

December 2022

CRISIL Ratings

Performance Report

ABS & MBS Pools



CRISIL Ratings Performance Report

Structured Finance Ratings

Krishnan Sitaraman

Senior Director

Tel: +91 22 3342 8070

Email: krishnan.sitaraman@crisil.com

Rohit Inamdar

Senior Director

Tel: +91 22 4040 2985

Email: rohit.inamdar@crisil.com

Wazeem Aboobacker

Associate Director

Tel: +91 22 3342 8111

Email: Wazeem.A@crisil.com

Deepanshu Singla

Associate Director

Tel: +91 22 3342 3402

Email: deepanshu.singla@crisil.com

Jatin Gajwani

Team Leader

Tel: +91 22 3342 8111

Email: jatin.gajwani@crisil.com

Prateek Saraf

Manager

Tel: +91 22 3342 3039

Email: prateek.saraf@crisil.com

Sanchit Arora

Manager

Tel: +91 22 3342 8111

Email: sanchit.arora1@crisil.com

Niharika Mishra

Senior Rating Analyst

Tel: +91 22 3342 8111

Email: NIHARIKA.MISHRA@crisil.com

Ankita Singh

Senior Rating Analyst

Tel: +91 22 3342 8111

Email: ANKITA.SINGH@crisil.com

Vikram Raj Iyer

Senior Rating Analyst

Tel: +91 22 4040 5869

Email: VIKRAM.IYER@crisil.com

Divackar Chandrasekhar

Senior Rating Analyst

Tel: +91 22 3342 8111

Email: divackar.chandrasekhar@crisil.com

Jay Tharwani

Senior Rating Analyst

Tel: +91 22 4254 3666

Email: Jay.Tharwani@crisil.com

Tripti Jha

Senior Rating Analyst

Tel: +91 22 4254 3666

Email: tripti.jha@crisil.com

Dhairya Shah

Rating Analyst

Tel: +91 22 4254 4153

Email: Dhairya.Shah@crisil.com

Anand Rao

Rating Analyst

Tel: +91 22 4254 4153

Email: Anand.Rao@crisil.com

Krishna Parikh

Executive

Tel: +91 22 4254 4153

Email: krisha.parikh@crisil.com

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The performance update presented in this publication is based on payouts made till September 2022. The ratings/credit opinions mentioned in this publication are outstanding as on December 9th, 2022.

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The ratings/credit opinions represent CRISIL Ratings' view on the transactions as on December 9, 2022.

Performance Update – Commercial Vehicle Pools

Chart 1

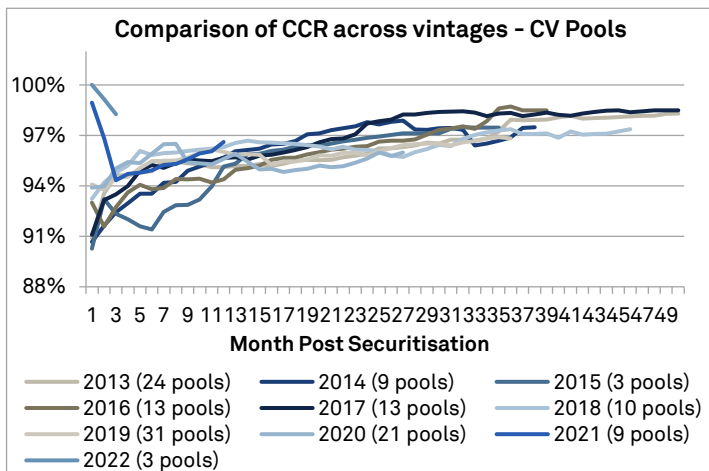


Chart 2

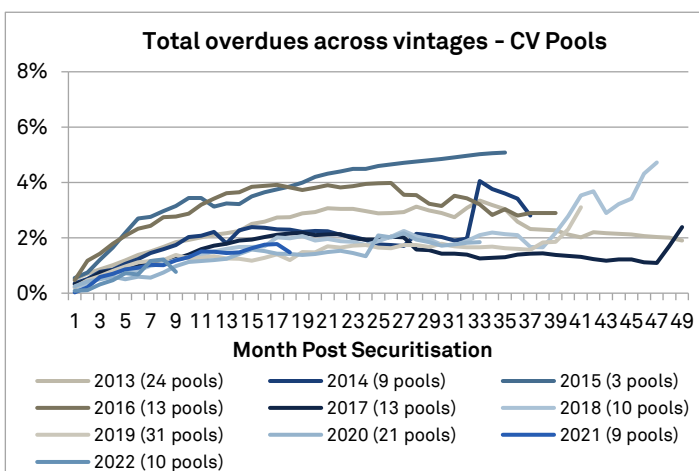
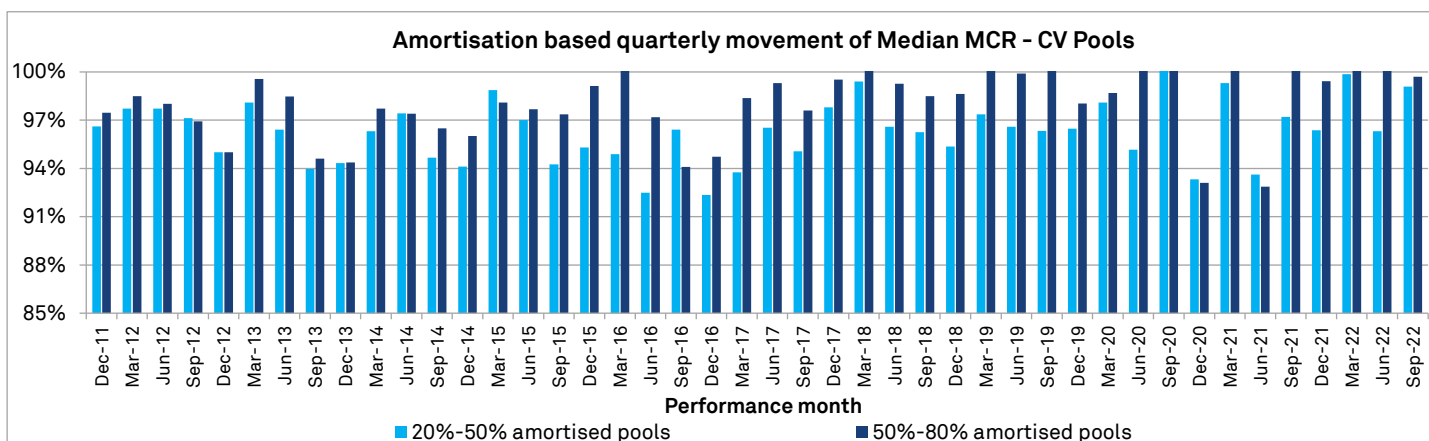


Chart 3



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Performance Update – MBS Pools

Chart 4

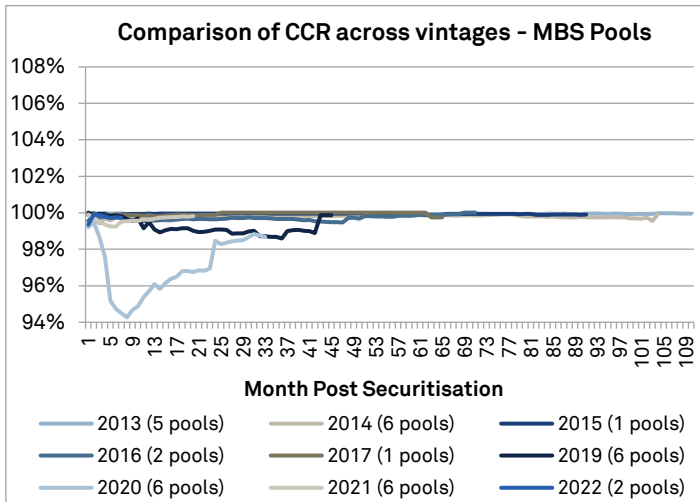


Chart 4

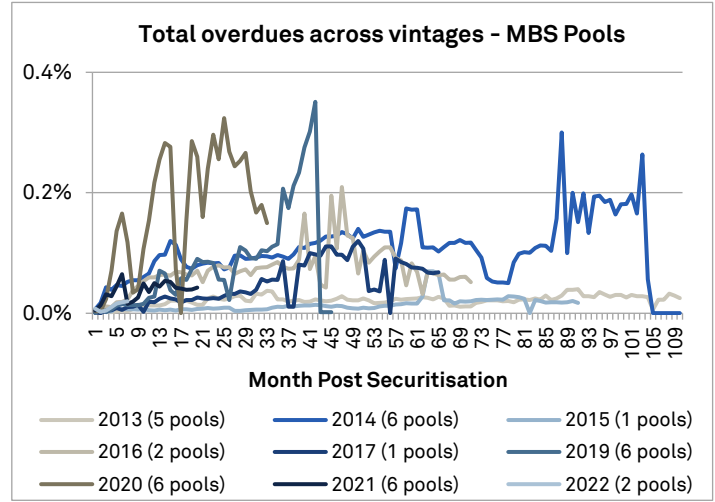
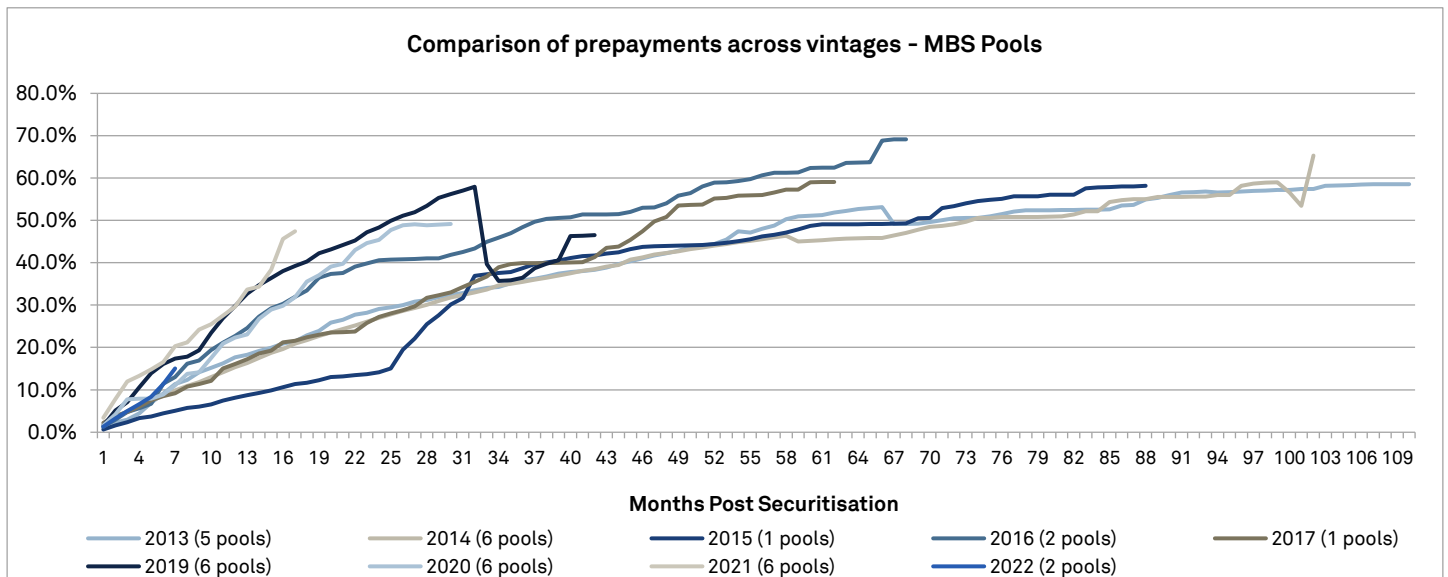
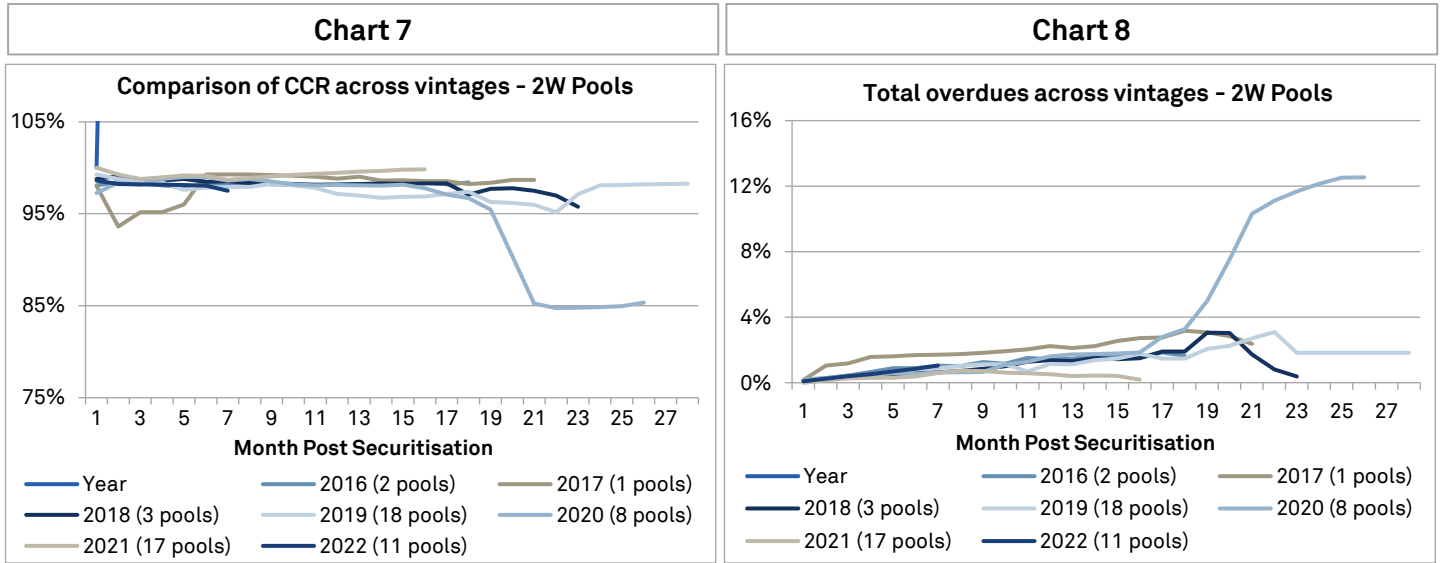


Chart 6



Performance Update – Two Wheeler Pools



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Rating Actions

New transactions - Table 1 provides the details of the new pools that were securitised between between 30th August, 2022 to 9th December, 2022

Table 1: New pools rated during the period

Sr. no	Originator/Seller	Transaction Name	Asset class	Instrument details	Rated amount (Rs Cr)	Rating/Credit Opinion assigned
1	Ugro Capital Limited	Leo August 2022	Unsecured business loans	Series A1 PTCs	33.22	Provisional CRISIL A (SO)
2	Shriram Transport Finance Company Limited	Sansar Trust August 2022	Vehicle loans	Series A1 PTCs	90.40	Provisional CRISIL AAA (SO)
3	Manba Finance Limited	Invictus 2W 2022	Two-wheeler loans	Series A1 SNs	12.10	Provisional CRISIL A+ (SO)
4	Ugro Capital Limited	AIRAWAT August 2022	Unsecured business loans	Series A1 PTCs	25.50	Provisional CRISIL AA- (SO)
5	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST SEP2022 – TRANCH II	Vehicle & Tractor loans	Series A PTCs SLF	492.66 18.08	Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent
6	Muthoot Capital Services Limited	Nimbus 2022 2W Arrowtown	Two-wheeler loans	Series A1 PTCs	88.23	Provisional CRISIL AA (SO)
7	IndoStar Capital Finance Limited	Ithaca CV Trust Jun 2022	Vehicle loans	PTCs	876.98	Provisional CRISIL AAA (SO)
8	Muthoot Microfin Limited	Nimbus 2022 MFI LEO	Microfinance loans	Series A1 PTCs	119.22	Provisional CRISIL AA (SO)
9	Veritas Finance Private Limited	Indigo 009	Secured SME loans	Senior Tranche A1 (a) PTCs Senior Tranche A1 (b) PTCs	47.80 5.00	Provisional CRISIL AAA (SO) Provisional CRISIL AA (SO)
10	Muthoot Microfin Limited	Antenna Trust 08 2022	Microfinance loans	Series A1 PTCs	176.75	Provisional CRISIL A+ (SO)
11	ECL Finance Limited	UBL Trust 14	Unsecured SME loans	Series A1 PTCs	21.10	Provisional CRISIL AA- (SO)
12	Manba Finance Limited	Felix 2W 2022	Two-wheeler loans	Series A1 PTCs	15.29	Provisional CRISIL A+ (SO)
13	KrazyBee Services Private Limited	Nimbus 2022 PL Ayra	Personal loans	Series A1 PTCs	31.99	Provisional CRISIL A- (SO)
14	Shriram Transport Finance Company Limited	Sansar Trust AUG 2022 IV	Vehicle, Tractor & Construction equipment loans	Series A PTCs SLF	385.58 18.85	Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent
15	Avanti Finance Private Limited	Seal 09 2022	Microfinance loans	Series A1 PTCs	10.68	Provisional CRISIL A- (SO)
16	Edelweiss Housing Finance Limited	ML TRUST 7	Home Loan and Loan against Property	Series A1 PTCs	15.63	Provisional CRISIL A (SO)
17	Manba Finance Limited	Meliora 2W 2022	Two-wheeler loans	Series A1 (a) PTCs Series A1 (b) PTCs	8.98 0.55	Provisional CRISIL A+ (SO) Provisional CRISIL A (SO)
18	Muthoot Capital Services Limited	Plutus 09 2022	Two-wheeler loans	Series A1 PTCs Series A2 PTCs	107.60 3.65	Provisional CRISIL AA (SO) Provisional CRISIL A+ (SO)
19	Sundaram Finance Limited	SHRI Trust AK 2023	Vehicle, Tractor & Construction equipment loans	Series A PTCs	320.71	Provisional CRISIL AAA (SO)
20	Vriksh Advisors Private Limited	PIRG SDI 2 Trust	Lease receivables	Series 1 Senior Tranche	6.88	Provisional CRISIL BB (SO)
21	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Vehicle & Tractor loans	Series A PTCs SLF	937.52 42.23	Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent
22	Muthoot Microfin Limited	Kepler Trust 11 2022	Microfinance loans	Series A1 PTCs	102.64	Provisional CRISIL AA (SO)
23	Vriksh Advisors Private Limited	PIRG SDI 3 Trust	Lease receivables	Series 1 PTCs	8.40	Provisional CRISIL BBB (SO)
24	Sundaram Finance Limited	SHRI Trust AL 2023	Vehicle, Tractor & Construction equipment loans	Series A PTCs	184.80	Provisional CRISIL AAA (SO)
25	SK Finance Limited	VINAYAK 11 2022	Car, CV & Tractor loans	Series A PTCs	100.00	Provisional CRISIL AA+ (SO)
26	Muthoot Microfin Limited	Adam Trust 10 2022	Microfinance loans	Series A1 PTCs	101.71	Provisional CRISIL AA (SO)

Rating withdrawals - Table 2 provides the details of the transactions whose ratings / credit opinions were withdrawn between 30th August, 2022 to 9th December, 2022

Table 2: Transactions where ratings / credit opinions were withdrawn

Sr. no	Originator/Seller	Transaction name	Asset Class
1	Shriram Transport Finance Company Limited	Sansar Trust September 2019 IV	Vehicle, Tractor & Construction equipment loans
2	SK Finance Limited	Northern Arc 2020 CV Salva	Vehicle & Tractor loans
3	India Infoline Finance Limited	IIFL ROBUST CV TRUST NOV 2018	Vehicle loans
4	Shriram City Union Finance Limited	Mobil Trust Series 19	Two-wheeler loans
5	Sundaram Finance Limited	SHRI Trust AA 2019	Vehicle, Tractor & Construction equipment loans
6	Tata Motors Finance Ltd	Indian Receivable Trust MAR19 B	Vehicle loans
7	IIFL Finance Ltd	Sparkle Gold Trust July 2021	Gold Loans
8	Muthoot Fincorp Limited	Credavenue Romanoff Trust 2020	Gold Loans
9	Muthoot Fincorp Limited	Credavenue Oro Trust 2020	Gold Loans
10	Muthoot Fincorp Limited	Credavenue Dara Trust 2021	Gold Loans
11	Muthoot Fincorp Limited	Vivriti Bankai Trust 2020	Gold Loans
12	Muthoot Fincorp Limited	Vivriti Theta Trust III 2020	Gold Loans
13	Digikredit Finance Private Limited	Northern Arc 2021 SBL Guinevere Beck	Unsecured small business loans
14	Poonawalla Fincorp Limited	MFL Securitisation Trust LXXXIII	Vehicle loans
15	Poonawalla Fincorp Limited	MFL SECURITISATION TRUST XCIV	Vehicle & Construction equipment loans
16	Sundaram Finance Limited	SHRI TRUST AB 2020	Vehicle loans
17	SK Finance Limited	Sparks 09 2020	Vehicle loans
18	Tata Motors Finance Ltd	INDIAN RECEIVABLE PGDA DEC 20 A	Vehicle loans
19	Tata Motors Finance Ltd	INDIAN RECEIVABLE PGDA NOV 20 A	Vehicle loans
20	Tata Motors Finance Ltd	INDIAN RECEIVABLE PGDA DEC 20 B	Vehicle loans
21	Piramal Capital and Housing Finance Limited	Marigold Trust 2019	Home loans & loan against property
22	Shriram Transport Finance Company Limited	Sansar Trust June 2019 IV	Vehicle loans
23	Shriram City Union Finance Limited	Mobil Trust Series 20	Two-wheeler loans
24	Shriram City Union Finance Limited	Mobil Trust Series 21	Two-wheeler loans
25	Tata Motors Finance Ltd	Indian Receivable Trust Jun 19 A	Vehicle loans
26	WheelsEMI Private Limited	ZEN TRUST JUNE 21	Two-wheeler loans
27	Clix Finance India Private Limited	Credavenue Ardent12 2020	Lease receivables
28	Shriram Transport Finance Company Limited	Sansar Trust August 2019	Vehicle & Construction equipment loans
29	IndoStar Capital Finance Limited	Star CV Trust September 2019	Vehicle loans
30	IndoStar Capital Finance Limited	Star CV Trust May 2019	Vehicle loans
31	IndoStar Capital Finance Limited	Star CV Trust June 2019	Vehicle loans
32	Riviera Investors Private Limited	Northern Arc 2021 Krillin	Unsecured small business loans
33	Tata Motors Finance Ltd	Indian Receivable Trust Sep19E	Vehicle loans
34	Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2019	Vehicle loans
35	Indiabulls Housing Finance Limited	Innovation Trust XXX	Home loans & loan against property

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Rating conversions - Table 3 provides the details of the pools that have witnessed rating conversions between 30th August, 2022 to 9th December, 2022

Table 3: Pools that have witnessed rating conversions

Sr. no	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
1	Shriram Transport Finance Company Limited	Sansar Trust August 2022	Vehicle loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
2	Manba Finance Limited	ROBUSTUS 2W 2022	Two-wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
3	Muthoot Capital Services Limited	Nimbus 2022 2W Moon Knight	Two-wheeler loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
4	Auxilo Finserve Private Limited	EL FIN 012023	Education loans	Series A1 SNs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
5	Sarvagaram Fincare Private Limited	Nimbus 2022 SBL Escolha	Secured and unsecured business loan, farm loan, housing loan, and personal loan	Senior Tranche PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
6	Cholamandalam Investment and Finance Company Limited	Platinum Trust June 2022	Vehicle & Tractor loans	Series A PTCs SLF	Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent	CRISIL AAA (SO) CRISIL BBB+ (SO) Equivalent
7	Muthoot Capital Services Limited	Indigo 005	Two-wheeler loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
8	Cholamandalam Investment and Finance Company Limited	Platinum Trust July 2022	Vehicle & Tractor loans	Series A PTCs SLF	Provisional CRISIL AAA (SO) Provisional CRISIL BBB+ (SO) Equivalent	CRISIL AAA (SO) CRISIL BBB+ (SO) Equivalent
9	Veritas Finance Private Limited	Indigo 009	Secured SME loans	Senior Tranche A1 (a) PTCs Senior Tranche A1 (b) PTCs	Provisional CRISIL AAA (SO) Provisional CRISIL AA (SO)	CRISIL AAA (SO) CRISIL AA (SO)
10	Manba Finance Limited	Stella 2W 2022	Two-wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
11	Muthoot Capital Services Limited	Plutus 09 2022	Two-wheeler loans	Series A1 PTCs Series A2 PTCs	Provisional CRISIL AA (SO) Provisional CRISIL A+ (SO)	CRISIL AA (SO) CRISIL A+ (SO)
12	Manba Finance Limited	Invictus 2W 2022	Two-wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
13	Ugro Capital Limited	Airawat August 2022	Unsecured SME	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
14	Muthoot Capital Services Limited	Nimbus 2022 2W Arrowtown	Two-wheeler loans	Series A1 PTCs	Provisional CRISIL AA(SO)	CRISIL AA(SO)
15	Vriksh Advisors Private Limited	PIRG SDI 1 Trust	Leases	Series 1 Senior Tranche PTCs	Provisional CRISIL BB (SO)	CRISIL BB (SO)
16	Ugro Capital Limited	Nimbus 2022 UBL Libra	Unsecured SME	Series A PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
17	Ugro Capital Limited	Iris July 2022	Unsecured SME	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
18	Ugro Capital Limited	Leo August 2022	Unsecured SME	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
19	SK Finance Limited	Brahma 08 2022	Car & CV	Series A1(a) PTCs Series A1(b) PTCs	Provisional CRISIL AA+ (SO) Provisional CRISIL AA(SO)	CRISIL AA+ (SO) CRISIL AA(SO)
20	IndoStar Capital Finance Limited	Ithaca CV Trust Jun 2022	CV	PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

Rating transition - Table 4 provides the details of the pools that have witnessed rating transition between 30th August, 2022 to 9th December, 2022

Table 4: Pools that have witnessed rating transition

Sr. No.	Originator/ Seller	Transaction name	Asset class	Instrument details	Previous Rating/Credit Opinion assigned	Revised rating/Credit Opinion assigned
1	Edelweiss Housing Finance Limited	HL 5 PSL and HL 5 NPSL	Home loans	Acquirer Payouts Acquirer Payouts	CRISIL BBB+ (SO) Equivalent CRISIL BBB+ (SO) Equivalent	CRISIL A+ (SO) Equivalent CRISIL A (SO) Equivalent
2	Edelweiss Housing Finance Limited	ML-5	Loan against property	Acquirer Payouts	CRISIL AA (SO) Equivalent	CRISIL AAA (SO) Equivalent
3	Digikredit Finance Private Limited	Credavenue Conor 06 2021	Unsecured small business loans	Series A1 PTCs	CRISIL BBB+ (SO)	CRISIL BB+ (SO) /Watch Negative
4	Digikredit Finance Private Limited	ESTEBAN 09 2021	Unsecured small business loans	Series A1 PTCs	CRISIL BBB (SO)	CRISIL BB+ (SO) /Watch Negative
5	Digikredit Finance Private Limited	Garrison 01 2022	Unsecured small business loans	Series A1 PTCs	CRISIL BBB (SO)	CRISIL BB+ (SO) /Watch Negative
6	Digikredit Finance Private Limited	Nimbus 2022 UBL Senorita	Unsecured small business loans	Series A1 PTCs	CRISIL BBB+ (SO)	CRISIL BB+ (SO) /Watch Negative
7	Digikredit Finance Private Limited	Northern Arc 2021 SBL Cecilia	Unsecured small business loans	Series A1 PTCs Series A2 PTCs	CRISIL A- (SO) CRISIL BBB (SO)	CRISIL BB+ (SO) /Watch Negative CRISIL BB+ (SO) /Watch Negative
8	Digikredit Finance Private Limited	Northern Arc 2021 SBL Guinevere Beck	Unsecured small business loans	Series A1 PTCs Series A2 PTCs	CRISIL A- (SO) CRISIL BBB (SO)	Rating Withdrawn CRISIL BB+ (SO) /Watch Negative
9	Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2019	Vehicle loans	Series A PTCs SLF	CRISIL AAA (SO) CRISIL BBB (SO) Equivalent	CRISIL AAA (SO) CRISIL A (SO) Equivalent
10	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2020 - Tranche II	Vehicle loans	Series A PTCs SLF	CRISIL AAA (SO) CRISIL BBB+ (SO) Equivalent	CRISIL AAA (SO) CRISIL A+ (SO) Equivalent
11	Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2019 - Tranche II	Vehicle loans	Series A PTCs SLF	CRISIL AAA (SO) CRISIL BBB+ (SO) Equivalent	CRISIL AAA (SO) CRISIL A+ (SO) Equivalent
12	Muthoot Microfin Limited	Marvel Trust 2021	Microfinance loans	Series A1 PTCs	CRISIL A+ (SO)	CRISIL AA+ (SO)
13	Muthoot Microfin Limited	Starlord December 2021	Microfinance loans	Series A1 SNs	CRISIL A+ (SO)	CRISIL AA+ (SO)

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Initial Pool Details

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

Current rating/credit opinion: The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/Securitization Notes (SNs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL Ratings' view on the transactions as on December 9, 2022.

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

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

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

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

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

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

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

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

Initial Pool Characteristics

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

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

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

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

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

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

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

Credit Support

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

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

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

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

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

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

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

Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Current rating/credit opinion: The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/ Securitization Notes (SNs) issued by the SPV, or the opinion provided by CRISIL Ratings on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL Ratings' view on the transactions as on December 9, 2022.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Abbreviations used

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

Asset – backed Securities

AU Small Finance Bank Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate* (%)	Complexity level	Outstanding rating
India Standard Loan Trust LV	Liquidity facility	3.96	30-Aug-19	20-Feb-24	-	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Series A PTCs	395.97			7.00%		CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	26.93			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
India Standard Loan Trust LVI	Liquidity facility	1.96	30-Dec-19	24-May-24	-	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Series A PTCs	196.40			6.25%		CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	6.94			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]

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

*p.a.p.m.

Detailed rationale:

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

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

Key rating drivers and description

Supporting Factors

- Amortisation and credit support

After September 2022 payouts, median amortisation level of the pools were 84.1%, and median CCR of the transactions were 98.0%, which has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 49.9% and 7.6%, respectively.

- High collection efficiency

As after September 2022 payouts, the median 3-month average MCR was 101.5% against the median TCR of 46.6% and median 0+ OD was 1.6% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

Liquidity: Strong

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

Rating sensitivity factors

Upward

- For second loss facility - Credit enhancement (both internal and external credit enhancement) available in the structure exceeding 1.5 times the estimated base case shortfalls on the residual cash flows of the pools.

Downward

- For liquidity facility and Series A PTCs - Credit enhancement (both internal and external credit enhancements) falling below 2 times the estimated base case shortfalls; for second loss facility - Credit enhancement (both internal and external credit enhancements) falling below 1.3 times the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

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

About the originator

AU SFB (formerly Au Financiers (India) Ltd) was incorporated in 1996 as an NBFC, promoted by Mr. Sanjay Agarwal, with 25+ years legacy of being a retail focused institution. AU SFB started its banking operations in April 2017 and listed its shares on Bombay Stock Exchange and National Stock Exchange in July 2017. AU SFB has an established market position in Rajasthan, and has expanded operations to Maharashtra, Gujarat, and other states over the years. AU SFB's main focus is retail asset-financing segment, primarily in the vehicle financing segment (around 37% of AUM) alongside Small Business Loans to MSMEs (34%). Other segments include housing, gold loans, personal loans, overdraft, and commercial Banking Products.

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

As on June 30, 2022, AU SFB had established operations across 953 banking touchpoints while serving 30.7 Lakh customers in 20 States & 2 Union Territories with an employee base of 28,883, employees.

CRISIL Ratings Performance Report

Key Financial Indicators

Particulars as on/for fiscal	Unit	H1FY2023	2022	2021
Total assets	Rs Cr	77,878	70,814	54,694
Total income@	Rs Cr	4,219	6915	5720
PAT@	Rs Cr	610	1130	600
Gross NPA	%	1.9	2.0	4.3
Overall capital adequacy ratio	%	23.4	21.0	23.4
Tier I Capital	%	21.3	19.7	21.5
Return on assets@	%	1.6	1.9	1.3

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

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated

Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

Table 2: PTCs that were redeemed

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions

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

Rating History for last 3 Years

India Standard Loan Trust LV

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	58.62	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	24-Sep-19	Provisional CRISIL AAA (SO)	--
						30-Jun-21	CRISIL AAA (SO)	06-Feb-20	CRISIL AAA (SO)			
Second Loss Facility	LT	26.93	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	24-Sep-19	Provisional CRISIL BBB+ (SO) Equivalent	--
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	06-Feb-20	CRISIL BBB+ (SO) Equivalent			
Liquidity Facility	LT	0.46	CRISIL AAA (SO) Equivalent	17-Jun-22	CRISIL AAA (SO) Equivalent	31-Dec-21	CRISIL AAA (SO) Equivalent	30-Jun-20	CRISIL AAA (SO) Equivalent	24-Sep-19	Provisional CRISIL AAA (SO) Equivalent	--
						30-Jun-21	CRISIL AAA (SO) Equivalent	06-Feb-20	CRISIL AAA (SO) Equivalent			

India Standard Loan Trust LVI

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	26.03	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	06-Jul-20	CRISIL AAA (SO)	30-Dec-19	Provisional CRISIL AAA (SO)	--
						30-Jun-21	CRISIL AAA (SO)					
Second Loss Facility	LT	6.94	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	06-Jul-20	CRISIL BBB+ (SO) Equivalent	30-Dec-19	Provisional CRISIL BBB+ (SO) Equivalent	--
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					
Liquidity Facility	LT	0.56	CRISIL AAA (SO) Equivalent	17-Jun-22	CRISIL AAA (SO) Equivalent	31-Dec-21	CRISIL AAA (SO) Equivalent	06-Jul-20	CRISIL AAA (SO) Equivalent	30-Dec-19	Provisional CRISIL AAA (SO) Equivalent	--
						30-Jun-21	CRISIL AAA (SO) Equivalent					

CRISIL Ratings Performance Report

Initial Pool Details & Performance Summary

Originator Name					Pool Characteristics							Credit Support						Current Rating/ Credit Opinion	
Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY	Overdue composition (0, 1, 2)	Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows		Subordinated cashflows as % of pool cashflows
1	India Standard Loan Trust LV	396.0	447.0	490.3	Par with EIS	CV (59%), PV (41%)	95%, 5%	TITP - Series A PTCs	11	92%	12.8%	100%, 15%, 0%	7.9%	2.4%	5.5%	0.8%	8.4%	-	CRISIL AAA (SO) - Series A PTCs; CRISIL AAA (SO) Equivalent - Liquidity Facility; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
2	India Standard Loan Trust LVI	196.4	216.5	236.3	Par with EIS	CV(63.4%), PV(30.3%), CE(3.7%) & Tractor(2.6%)	97%, 3%	TITP - Series A PTCs	14	84%	13.0%	92%, 8%, 0%	5.4%	2.5%	2.9%	0.8%	8.3%	-	CRISIL AAA (SO) - Series A PTCs; CRISIL AAA (SO) Equivalent - Liquidity Facility; CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Sr. no	Transaction name	Initial pool details					MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	Current quarter				Previous quarter	Current quarter		Previous quarter														
											90+		180+	90+	180+	1+	90+	1+	90+								
1	India Standard Loan Trust LV	396.0	Par with EIS	CV (59%), PV (41%)	7.9%	37	83.3%	98.1%	101.0%	101.1%	20.2%	1.3%	1.0%	1.4%	0.9%	1.6%	0.7%	1.6%	1.3%	N.A.	0.0%	88.4%	57.2%	6.3%	40.5%	Above 20 times	
2	India Standard Loan Trust LVI	196.4	Par with EIS	CV(63.4%), PV(30.3%), CE(3.7%) & Tractor(2.6%)	5.4%	33	84.8%	98.0%	102.1%	101.9%	24.9%	1.5%	1.2%	1.5%	1.0%	1.6%	0.9%	1.7%	1.5%	N.A.	0.0%	71.7%	42.6%	8.8%	52.8%	16.7	

CRISIL Ratings Performance Report

Auxilo Finserve Private Limited

Rating Action:

Transaction name	Type of instrument	Rated amount(Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%)	Complexity level	Outstanding rating
EL FIN 012023	Series A1 SNs	67.37	30-Jun-22	12-May-31	Variable*	Highly complex	CRISIL AA (SO) [Reaffirmation]

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

*Linked to RBI repo rate

Detailed rationale

The above transaction is backed by education loan receivables. The ratings on the securitisation notes (SNs) under the transaction reflect strong collection performance of the underlying pool, the origination and servicing capabilities of Auxilo Finserve Private Limited (Auxilo, 'CRISIL A/CRISIL PPMLD Ar/Stable/ CRISIL A1') credit support available to the SNs and soundness of the legal structure of the transaction. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

SN holders for the above transactions are entitled to receive timely interest and timely principal, to the extent of 94.0% of the scheduled principal, on a monthly basis. Expected principal, which is 6.0% of scheduled principal, if collected, will be passed to Series A1 SNs. In addition, the transaction has turbo amortisation structure ie. the residual yield after making expected payouts and topping up credit enhancement, will be used to prepay Series A1 SNs. Credit enhancement for the transaction is in the form of fixed deposit.

Key rating drivers and detailed description

Supporting Factors

- Amortisation and Credit Support

As after September 2022 payouts, the amortisation level of the above transaction was 10.8%. The external credit support and internal credit support (excess interest spread) of the above transaction, as percentage of future payouts, available was 8.9% and 23.1%, respectively.

- High Collection Efficiency

For the above transaction, 3-month average MCR after September 2022 payouts was 100.0% against the TCR of 70.0% and 0+ OD stood at 0.0% of the initial pool principal.

Constraining Factors

- Basis risk in the transaction

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

- Uncertainty about the repaying ability of students

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

Liquidity Position - Strong

Liquidity position is strong given that the credit enhancement (internal and external combined) in the structure is above 1.5 times the estimated base shortfalls on the residual pool cash flows

Rating Sensitivity Factors

Upward factors

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times estimated base case shortfalls on the residual cash flows of the pool, for Series A1 SNs
- A sharp upgrade in the rating of the servicer/originator

Downward factors

- Credit enhancement (internal and external combined) falling below 2.5 times the estimated base shortfalls on the residual pool cash flows, for Series A1 SNs
- Deterioration in the credit quality of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL Ratings has analysed moving portfolio delinquency and static pool information (with information on 90+ delinquencies) for retail education loan segment of Auxilo. As of Mar-22 the 0+ dpd and 90+ dpd for the retail education loan portfolio of Auxilo is 0.5% and 0.1% respectively. CRISIL Ratings has analysed the portfolio cuts and compared the pool with the portfolio on these parameters.

Based on these, CRISIL Ratings has estimated adjusted base case shortfalls in the pool at 6.0-8.0% of pool principal.

- The pool consists of loans at a floating rate of interest linked to base rate of Auxilo. Investor yield is also floating and linked to the repo rate issued by RBI. At present, there is a comfortable gap between the pool yield and the yields to the investor. However, during the tenure of the transaction, adverse movement in base rate of the originator in comparison to the repo rate issued by RBI and may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL Ratings has assumed various interest rate scenarios to adequately factor in the basis risk of the transaction.
- CRISIL Ratings has assumed stressed monthly prepayment rate of 1.5% to 2.5% of pool principal.
- Based on its assessment of Auxilo's short-term credit risk profile, CRISIL Ratings has factored in the risk arising out of commingling of cash flows.
- CRISIL Ratings has adequately factored in the risks arising on account of counterparties (refer to counterparty details section)
- CRISIL Ratings has run sensitivities based on various shortfall curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

About the originator

Auxilo, formed on October 4, 2016, was promoted by Mr Akash Bhansali (ELME Advisors LLP) and Balrampur Chini Mills Ltd (rated: CRISIL AA/Stable) has been a strategic investor – both holding around 45% stake each. The company received NBFC registration from RBI on May 3, 2017 and commenced operations in Oct 2017. The company has received multiple tranches of capital infusion over the years, with the latest one being in fiscal 2020 wherein ICICI Bank took a 9.9% stake in the company and the remaining share being equally held by Balrampur Chini Mills Ltd and Mr Akash Bhansali (ELME Advisors LLP).

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

CRISIL Ratings Performance Report

Key Financial Indicators

Particulars	Unit	Mar-22*	Mar-21*
Total Managed Assets	Rs Cr	866	672
Assets under management	Rs Cr	763	532
Total Income (after finance cost)	Rs Cr	60	43
Profit after tax	Rs Cr	13	10
Gross NPA	%	1.62	1.36
Gearing	Times	1.2	0.8
Return On Managed Assets	%	1.6	1.5

* Audited IndAS

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	EL FIN 012023	EL	Series A1 SNs	Provisional CRISIL AA (SO)	CRISIL AA (SO)

Rating History for last 3 Years

EL FIN 012023

s		Current		2022 (History)			2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Series A1 SNs	LT	59.66	CRISIL AA (SO)	15-Sep-22	CRISIL AA (SO)	--	--	--	--	--	
				04-Jul-22	Provisional CRISIL AA (SO)						

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	EL FIN 012023	71.7	92.2	105.4	Par with turbo amortisation	EL (100%)	-	TITP - Series A1 SNs (94% promised)	20	-	12.8%	100%,0%,0%	6.1%	-	-	-	-	16.2% - Series A1 SNs	CRISIL AA (SO) - Series A1 SNs

Auxilo Finserve Private Limited		Initial pool details										Delinquencies				Overdues				Loss on repossession and sale		Credit collateral utilisation		Liquidity facility utilisation		Current credit collateral as % of future payouts		Subordination as % of future payouts		TCR		TCC	
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter		Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC							
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+														
1	EL FIN 012023	71.7	Par with turbo amortisation	EL (100%)	6.1%	3	10.8%	100.0%	100.0%	-	6.2%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%	0.0%	8.9%	23.1%	70.0%	Not relevant							

CRISIL Ratings Performance Report

Avanse Financial Services Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity level	Outstanding rating
Vivriti Victor 002 2018	Series A1 PTCs	99.75	23-Feb-18	17-Nov-29	9.25%	Highly complex	CRISIL AA+ (SO) [Reaffirmation]
	Series A2 PTCs	2.17			11.25%*		CRISIL AA (SO) [Reaffirmation]
Vivriti Uxie 12 2018	Series A1 PTCs	54.99	27-Dec-18	26-Jun-27	10.25%	Highly complex	CRISIL AA+ (SO) [Reaffirmation]
	Series A2 PTCs	0.59			12.00%		CRISIL AA (SO) [Reaffirmation]
Vivriti Toronto 12 2019	Series A1 PTCs	74.86	30-Dec-19	17-Sep-30	10.15%	Highly complex	CRISIL AA+(SO) [Reaffirmation]
COLUMBIA NOV 21	Series A1 PTCs	165.03	30-Nov-21	17-Nov-29	8.00%	Highly complex	CRISIL AA (SO) [Reaffirmation]
	Series A2 PTCs	1.77			8.00%		CRISIL AA- (SO) [Reaffirmation]
Nalanda Jan 2022	Series A PTCs	329.00	18-Jan-22	27-Dec-31	8.10%	Highly complex	CRISIL AA (SO) [Reaffirmation]
	Series B PTCs	3.54			10.00%		CRISIL AA- (SO) [Reaffirmation]
Takshila May 2022	Series A1 SNs	85.03	01-Jun-22	17-May-32	Variable*	Highly complex	CRISIL AA (SO) [Reaffirmation]

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

*annualised

& Linked to investor MCLR

Detailed rationale:

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

The transactions Vivriti Victor 002 2018, Vivriti Uxie 12 2018, COLUMBIA NOV 21 and Takshila May 2022 have a 'par with flow back EIS structure', whereas the other transactions have 'par with turbo amortisation' structure.

For Vivriti Victor 002 2018, Vivriti Uxie 12 2018, COLUMBIA NOV 21 and Nalanda Jan 2022, Series A1 PTC (Series A PTCs for Nalanda Jan 2022) holders are entitled to receive monthly interest while the principal payment is promised on an ultimate basis. Upon redemption of Series A1 PTCs (Series A PTCs for Nalanda Jan 2022), interest payouts to Series A2 PTCs (Series B PTCs for Nalanda Jan 2022) are promised on a monthly basis while the principal is paid on an ultimate basis. The transaction Vivriti Toronto 12 2019 also envisages timely interest and ultimate principal structure for Series A1 PTCs. For the transaction Takshila May 2022, the PTC holders are entitled to receive timely interest and timely principal, to the extent of 94.0% of the scheduled amount, on a monthly basis. Credit enhancements for all the transactions are in the form fixed deposit.

Key rating drivers and description

Supporting Factors

- Amortisation and Credit Support available in the structure

As after September 2022 payouts, median amortisation level of these pools was 38.9%. Amortisation has led to an increase in credit support available in the three older transactions. As after September 2022 payouts, median external credit support and median internal credit support (subordination and excess interest spread), as percentage of future payouts, available was 8.3% and 80.9%, respectively

- Robust collection efficiency in the pools

For the above transactions, median 3-month average MCR after September 2022 payouts was 99.9% against the median TCR of 48.9% and median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- Unseasoned education loan portfolio of AFSL

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

- Basis risk in the transactions

For Takshila May 2022 transaction, pool yield, and investor yield are floating. For all other transactions, pool yield is floating, and investor yield is fixed.

- Uncertainty about the repaying ability of students

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

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- For Vivriti Victor 002 2018 and Vivriti Uxie 12 2018 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 times and 3.0 times the estimated base case shortfalls on the residual cash flows of the pool, for Series A1 PTCs and Series A2 PTCs respectively
- For Vivriti Toronto 12 2019 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 times the estimated base case shortfalls on the residual cash flows of the pool.
- For COLUMBIA NOV 21 and Nalanda Jan 2022 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times and 2.7 times the estimated base case shortfalls on the residual cash flows of the pool, for Series A1 PTCs (Series A PTCs for Nalanda Jan 2022) and Series A2 PTCs (Series A PTCs for Nalanda Jan 2022) respectively
- For Takshila May 2022 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times estimated base case shortfalls on the residual cash flows of the pool, for Series A1 SNs
- Sustained collection performance and consequent build-up of credit enhancement
- A sharp upgrade in the credit profile of the servicer/originator

Downward factor:

- For Vivriti Victor 002 2018 and Vivriti Uxie 12 2018 - Credit enhancement (internal and external combined) falling below 3.0 times and 2.7 times the estimated base shortfalls on the residual pool cash flows, for Series A1 PTCs and Series A2 PTCs respectively

CRISIL Ratings Performance Report

- For Vivriti Toronto 12 2019 - Credit enhancement (internal and external combined) falling below 3.0 times times the estimated base shortfalls on the residual pool cash flows
- For COLUMBIA NOV 21 and Nalanda Jan 2022 - Credit enhancement (internal and external combined) falling below 2.5 times and 2.25 times the estimated base shortfalls on the residual pool cash flows, for Series A1 PTCs (Series A PTCs for Nalanda Jan 2022) and Series A2 PTCs (Series A PTCs for Nalanda Jan 2022) respectively
- For Takshila May 2022 - Credit enhancement (internal and external combined) falling below 2.5 times the estimated base shortfalls on the residual pool cash flows, for Series A1 SNs
- Sharp deterioration in the credit profile of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Rating Assumptions

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

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

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

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

CRISIL Ratings has adequately factored in the risk arising on account of basis risk as the pools consists of loans at a floating rate of interest linked to base rate of Avanse Financial Services Limited and the investor yield is floating and linked to the MCLR of the investor bank for Takshila May 2022, and investor yield is fixed for all other transactions. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. However, during the tenure of the transaction, adverse movement in base rate of the originator may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL Ratings has assumed various interest rate scenarios to adequately factor in the basis risk of the transaction.

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

About the originator

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

Avanse is registered as a non-deposit-taking NBFC with the Reserve Bank of India. As on September 30, 2021, it had presence in 16 locations in India. Apart from the educational loans that are retail in nature, the company lends to educational institutions such as schools and colleges, which accounted for about 25% of the loan book as on September 30, 2021. To further diversify the loan book, it began lending to financial sector entities and MSME loans from the third quarter of fiscal 2018 but the same have been discontinued and company is currently focusing on Education Sector lending only.

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

Key Financial Indicators

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

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

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Rating History for last 3 Years

Vivriti Victor 002 2018

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.34	CRISIL AA+ (SO)	08-Aug-22	CRISIL AA+ (SO)	31-Dec-21	CRISIL AA- (SO)	30-Jun-20	CRISIL AA- (SO)	24-Jun-19	CRISIL AA- (SO)	CRISIL AA- (SO)
				17-Jun-22	CRISIL AA- (SO)	30-Jun-21	CRISIL AA- (SO)			11-Mar-19	CRISIL AA- (SO)	
										11-Feb-19	CRISIL AA- (SO)	
Series A2 PTCs	LT	2.17	CRISIL AA (SO)	08-Aug-22	CRISIL AA (SO)	31-Dec-21	CRISIL A+ (SO)	30-Jun-20	CRISIL A+ (SO)	24-Jun-19	CRISIL A+ (SO)	CRISIL A+ (SO)
				17-Jun-22	CRISIL A+ (SO)	30-Jun-21	CRISIL A+ (SO)			11-Mar-19	CRISIL A+ (SO)	
										11-Feb-19	CRISIL A+ (SO)	

Vivriti Uxie 12 2018

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.39	CRISIL AA+ (SO)	08-Aug-22	CRISIL AA+ (SO)	31-Dec-21	CRISIL AA- (SO)	30-Jun-20	CRISIL AA- (SO)	24-Jun-19	CRISIL AA- (SO)	-
				17-Jun-22	CRISIL AA- (SO)	30-Jun-21	CRISIL AA- (SO)			23-Apr-19	CRISIL AA- (SO)	
										11-Mar-19	Provisional CRISIL AA- (SO)	
										11-Feb-19	Provisional CRISIL AA- (SO)	
Series A2 PTCs	LT	0.59	CRISIL AA (SO)	08-Aug-22	CRISIL AA (SO)	31-Dec-21	CRISIL A+ (SO)	30-Jun-20	CRISIL A+ (SO)	24-Jun-19	CRISIL A+ (SO)	-
				17-Jun-22	CRISIL A+ (SO)	30-Jun-21	CRISIL A+ (SO)			23-Apr-19	CRISIL A+ (SO)	
										11-Mar-19	Provisional CRISIL A+ (SO)	
										11-Feb-19	Provisional CRISIL A+ (SO)	
									10-Jan-19	Provisional CRISIL A+ (SO)		

Vivriti Toronto 12 2019

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	22.47	CRISIL AA+ (SO)	08-Aug-22	CRISIL AA+ (SO)	31-Dec-21	CRISIL AA- (SO)	20-Jul-20	CRISIL AA- (SO)	-	-	-
				17-Jun-22	CRISIL AA+ (SO)	30-Jun-21	CRISIL AA- (SO)	22-Jan-20	Provisional CRISIL AA- (SO)	-	-	-

COLUMBIA NOV 21

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	116.77	CRISIL AA (SO)	17-Jun-22	CRISIL AA (SO)	31-Dec-21	Provisional CRISIL AA (SO)	-	-	-	-	-
				18-Feb-22	CRISIL AA (SO)	17-Dec-21	Provisional CRISIL AA (SO)	-	-	-	-	
Series A2 PTCs	LT	1.77	CRISIL AA- (SO)	17-Jun-22	CRISIL AA- (SO)	31-Dec-21	Provisional CRISIL AA- (SO)	-	-	-	-	-
				18-Feb-22	CRISIL AA- (SO)	17-Dec-21	Provisional CRISIL AA- (SO)	-	-	-	-	

Nalanda Jan 2022

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	220.49	CRISIL AA (SO)	17-Jun-22	CRISIL AA (SO)	-	-	-	-	-	-	-
				18-Feb-22	CRISIL AA (SO)	-	-	-	-	-	-	
				24-Jan-22	Provisional CRISIL AA (SO)	-	-	-	-	-		
Series B PTCs	LT	3.54	CRISIL AA- (SO)	17-Jun-22	CRISIL AA- (SO)	-	-	-	-	-	-	-
				18-Feb-22	CRISIL AA- (SO)	-	-	-	-	-	-	
				24-Jan-22	Provisional CRISIL AA- (SO)	-	-	-	-	-		

CRISIL Ratings Performance Report

Takshila May 2022

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	73.33	CRISIL AA (SO)	29-Aug-22	CRISIL AA (SO)	-	-	-	-	-	-	-
				03-jun-22	Provisional CRISIL AA (SO)							

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Vivriti Victor 002 2018	108.4	135.9	163.9	Par with EIS	EL (100%)	-	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	27	-	13.2%	100%,0%,0%	2.6%	-	-	-	-	19.4% - Series A1 PTCs; 17.1% - Series A2 PTCs	CRISIL AA+ (SO)- Series A1 PTCs, CRISIL AA (SO)- Series A2 PTCs
2	Vivriti Uxie 12 2018	59.2	75.8	92.1	Par with EIS	EL (100%)	-	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	23	-	14.6%	100%,0%,0%	2.6%	-	-	-	-	18.8% - Series A1 PTCs; 17.6% Series A2 PTCs	CRISIL AA+ (SO)- Series A1 PTCs, CRISIL AA (SO)- Series A2 PTCs
3	Vivriti Toronto 12 2019	80.7	99.1	139.4	Par with turbo amortisation	EL (100%)	-	TIUP - Series A1 PTCs	22	-	14.5%	100%,0%,0%	2.3%	-	-	-	-	29.1%	CRISIL AA+ (SO)- Series A1 PTCs
4	Columbia Nov 21	177.5	212.0	263.6	Par with EIS	EL (100%)	-	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	16	-	13.4%	100%, 0%, 0%	2.0%	-	-	-	-	20.6% - Series A1 PTCs; 19.6% Series A2 PTCs	CRISIL AA (SO) - Series A1 PTCs; CRISIL AA- (SO) -

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion				
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows					
																							Series A2 PTCs
5	Nalanda Jan 2022	357.6	397.7	554.9	Par with EIS	EL (100%)	-	TIUP - Series A PTCs; TIUP - Series B PTCs	21	-	14.3%	100%, 0%, 0%	1.9%	-	-	-	-	-	-	-	29.1% - Series A PTCs; 28.1% Series B PTCs		CRISIL AA (SO) - Series A PTCs; CRISIL AA- (SO) - Series B PTCs
6	Takshila May 2022	90.5	120.3	141.8	Par with EIS	EL (100%)	-	TITP - Series A1 PTCs	12	-	13.7%	100%, 0%, 0%	3.2%	-	-	-	-	-	-	-	21.4%		CRISIL AA (SO) - Series A1 SNs

Sr. no	Transaction name	Initial pool details								3 month average MCR	Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC	
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR				Current quarter		Previous quarter		Current quarter		Previous quarter									
									Current quarter			Previous quarter	90+	180+	90+	180+	1+	90+	1+								90+
1	Vivriti Victor 002 2018	108.4	Par with EIS	EL (100%)	2.6%	55	84.0%	99.6%	100.3%	98.5%	51.2%	0.3%	0.3%	0.8%	0.7%	0.2%	0.2%	0.2%	0.2%	0.0%	0.0%	0.0%	42.8%	Fully covered	25.3%	Above 20 times	
2	Vivriti Uxie 12 2018	59.2	Par with EIS	EL (100%)	2.6%	45	78.5%	99.3%	100.2%	98.7%	47.9%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	27.8%	98.1%	36.5%	Above 20 times	
3	Vivriti Toronto 12 2019	80.7	Par with turbo amortisation	EL (100%)	2.3%	33	52.4%	99.3%	99.7%	104.0%	38.8%	0.6%	0.6%	0.6%	0.4%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	12.0%	Fully covered	39.3%	Above 20 times	
4	Columbia Nov 21	177.5	Par with EIS	EL (100%)	2.0%	9	24.6%	100.0%	100.0%	100.0%	15.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	25.6%	76.8%	Not relevant	
5	Nalanda Jan 2022	357.6	Par with EIS	EL (100%)	1.9%	9	25.3%	99.9%	99.7%	99.8%	16.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	63.8%	58.5%	Not relevant	
6	Takshila May 2022	90.5	Par with EIS	EL (100%)	3.2%	4	12.9%	99.8%	99.7%	-	9.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%	21.1%	75.2%	Not relevant	

Capsave Finance Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity level	Outstanding rating
Nova Trust 2021	Series A1 PTCs	28.00	17-Aug-21	31-Jan-24	7.50%	Highly complex	CRISIL AA (SO) [Reaffirmation]
Nova Trust 2	Series A1 PTCs	28.25	18-Dec-21	31-Dec-25	7.75%	Highly complex	CRISIL AA- (SO) [Reaffirmation]

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

Detailed Rationale

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

The transactions have a 'Par with turbo amortisation' structure backed by rental receivables (excluding GST). The amount paid by lessees to the servicer is net of TDS, an equivalent amount of which CFPL shall contribute into C&P account in lieu of taking benefit of the TDS certificates from Lessees. Nova Trust 2021 has a timely monthly interest and ultimate principal structure. Nova Trust 2 has a timely monthly interest and timely monthly principal structure.

Key rating drivers and detailed description

Supporting Factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation level of these pools was 48.7%. Amortisation has led to an increase in credit support available in the transactions. As after September 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 15.8% and 30.0%, respectively.

- Credit quality of the lessees

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

- High collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 100.0% against the median TCR of 65.2% and median 0+ OD stood at 0.0% of the initial pool principal.

Constraining Factors

- Borrower concentration

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

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

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

Downward factor:

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

Rating Assumptions

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

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

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

About the Originator

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

Key Financial Indicators

As on / for the period ended	Unit	Q1 2023	2022	2021
Total assets	Rs Cr	1,376.9	1,308.1	705.1
Advances	Rs Cr	1,210.9	1,085.5	592.3
Total income	Rs Cr	52.0	164.5	111.3
PAT	Rs Cr	16.4	54.1	36.6
Gross NPA	%	0.9	0.1	Nil
Gearing	Times	1.9	1.9	1.1
RoA	%	4.9*	5.4	6.6

*annualized

CRISIL Ratings Performance Report

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs whose investor payouts start between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 years

Nova Trust 2021

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	9.57	CRISIL AA (SO)	26-Aug-22	CRISIL AA (SO)	31-Dec-21	CRISIL AA (SO)	-	-	-	-
				17-Jun-22	CRISIL AA (SO)	23-Aug-21	CRISIL AA (SO)				
						17-Aug-21	Provisional CRISIL AA (SO)				

Nova Trust 2

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	16.77	CRISIL AA- (SO)	17-Jun-22	CRISIL AA- (SO)	-	-	-	-	-	-
				24-Feb-22	CRISIL AA- (SO)						
				13-Jan-22	Provisional CRISIL AA- (SO)						

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Nova Trust 2021	28.0	29.9	33.4	Par with turbo amortisation	IT Equipment (75%), Tipper Trucks (25%)	100%, 0%	TIUP-Series A1 PTCs	13	-	-	100%, 0%, 0%	5.9%	-	-	-	10.5%	-	CRISIL AA(SO) - Series A1 PTCs
2	Nova Trust 2	28.3	30.4	34.3	Par with turbo amortisation	IT Equipment (60%),	100%, 0%	TITP-Series A1 PTCs	13	-	-	100%, 0%, 0%	5.8%	-	-	-	11.4%	-	CRISIL AA(SO)-

CRISIL Ratings Performance Report

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics					Overdue composition (0, 1, 2)	Credit Support					Current Rating/ Credit Opinion						
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL		WAY	Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows		Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows				
						Furniture (24%), Plants and machineries (8%), others (8%)																	Series A1 PTCs

Sr. no	Transaction name	Initial pool details					Delinquencies					Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC												
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter									Current quarter		Previous quarter									
									Current quarter	Previous quarter		90+	180+	90+	180+								1+	90+	1+	90+								
1	Nova Trust 2021	28.0	Par with turbo amortisation	IT Equipment (75%), Tipper Trucks (25%)	5.9%	13	59.9%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N.A.	0.0%	-	20.1%	37.5%	58.1%	Not relevant	
2	Nova Trust 2	28.3	Par with turbo amortisation	IT Equipment (60%), Furniture (24%), Plants and machineries (8%), others (8%)	5.8%	10	37.5%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N.A.	0.0%	-	11.4%	22.4%	72.3%	Not relevant

Cholamandalam Investment and Finance Company Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate* (%)	Complexity level	Outstanding rating
Platinum Trust December 2019	Series A PTCs	328.61	31-Dec-19	18-Jun-24	7.55%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	21.21			-		CRISIL A (SO) Equivalent [Reaffirmation]
Platinum Trust March 2020 - Tranche II	Series A PTCs	277.98	31-Mar-20	17-Aug-24	4.95%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	18.43			-		CRISIL A+ (SO) Equivalent [Reaffirmation]
Platinum Trust March 2021 - Tranche II	Series A PTCs	186.44	30-Mar-21	18-Mar-25	4.00%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	11.19			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Platinum Trust September 2021	Series A PTCs	247.33	30-Sep-21	22-Sep-25	6.00%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	7.91			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Platinum Trust December 2021	Series A PTCs	683.56	24-Dec-21	18-Dec-27	6.10%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	21.90			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Platinum Trust March 2022	Series A PTCs	509.31	30-Mar-22	18-Sept-27	6.25%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
	Second Loss Facility	17.11			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Platinum Trust June 2022	Series A PTCs	1375.32	29-June-22	18-Dec-27	7.50%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
	Second Loss Facility	51.58			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Platinum Trust July 2022	Series A PTCs	808.79	29-July-22	18-Dec-27	7.50%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
	Second Loss Facility	31.61			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]

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

*p.a.p.m

Detailed rationale:

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

The PTC holders are promised timely principal and timely interest on a monthly basis, except in Platinum Trust March 2021 Tranche II, where the PTC holders are promised timely interest on a monthly basis and principal is promised on an ultimate basis. The first loss credit enhancements for the above transactions are in the form of fixed deposit only. The second loss credit enhancements are in the form of bank guarantee for all the above transactions, except Platinum Trust June 2022 and Platinum Trust July 2022 transactions, for which it is in the form of fixed deposit.

CRISIL Ratings Performance Report

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation level of these pools was 36.8%. Amortisation has led to an increase in credit support available in the transactions. As after September 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 9.2% and 8.6%, respectively.

- High collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 99.3% against the median TCR of 84.9% and median 0+ OD stood at 0.3% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- For Series A PTCs: None.
- For second loss facility of Platinum Trust March 2020 - Tranche II & Platinum Trust December 2019: credit enhancement (both internal and external credit enhancement) available in the structure exceeding 1.7 times the estimated base case shortfalls on the residual cash flows of the pool.

For second loss facility of all other transactions: credit enhancement (both internal and external credit enhancement) available in the structure exceeding 1.5 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward factor:

- For Series A PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2 times the estimated base case shortfalls.

For second loss facility of Platinum Trust March 2020 - Tranche II & Platinum Trust December 2019: Credit enhancement (based on both internal and external credit enhancements) falling below 1.5 times the estimated base case shortfalls.

For second loss facility of all other transactions: Credit enhancement (based on both internal and external credit enhancements) falling below 1.2 times the estimated base case shortfalls.

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

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL Ratings has analysed the static pool performance (with information on 90+ delinquencies) on the portfolio of CIFCL for originations in the period FY 2014 to FY2022 (with performance data till March 2022). CRISIL has also analysed performance of past rated securitisation transactions and the performance of CIFCL's vehicle finance portfolio. 90+ delinquency (as % of managed assets) for CIFCL's vehicle finance portfolio was 3.9% as of June 2022.

CRISIL Ratings has also factored in pool specific characteristics and estimated the base case shortfalls in the pool by the maturity of the transaction in the range of 4.0% to 6.0% of pool principal.

- CRISIL Ratings has assumed a stressed monthly prepayment rate of 0.3 to 0.8% in its analysis.
- CRISIL Ratings does not envisage any risk arising on account of commingling of cash flows since CRISIL Ratings' short term rating on the servicer is 'CRISIL A1+'
- CRISIL Ratings has adequately factored in the risks arising on account of counterparties (refer to counterparty details below)
- CRISIL Ratings has run sensitivities based on various shortfall curves (front-ended, back-ended, and normal) and has adequately factored the same in its analysis.

About the originator

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

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

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

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

CRISIL Ratings Performance Report

Key Financial Indicators

As on/for the quarter ended June 30	Unit	2022	2021
Total Assets	Rs Cr	87,524	74,165
Total income	Rs Cr	1,640	1,374
Profit after tax	Rs Cr	566	327
Gross NPA	%	4.2	6.8
Adjusted gearing	Times	6.0	6.4
Return on managed assets	%	2.7	1.8

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Platinum Trust September 2022 – Tranche II	CV, PV and Tractor	492.66	5.6%	Provisional CRISIL AAA(SO) – Series A PTCs
			18.08		Provisional CRISIL BBB+ (SO) Equivalent – Second loss facility
2	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	CV and Tractor	937.52	6.0%	Provisional CRISIL AAA(SO) – Series A PTCs
			42.23		Provisional CRISIL BBB+ (SO) Equivalent – Second loss facility

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs, Second loss facility	Platinum Trust September 2019 - Tranche II

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Platinum Trust September 2019 – Tranche II	CV, PV	Series A PTCs	CRISIL AAA(SO)	CRISIL AAA (SO)
			Second Loss Facility	CRISIL BBB+ (SO) Equivalent	CRISIL A+ (SO) Equivalent
2	Platinum Trust December 2019	CV, PV	Series A PTCs	CRISIL AAA(SO)	CRISIL AAA (SO)
			Second Loss Facility	CRISIL BBB (SO) Equivalent	CRISIL A (SO) Equivalent
3	Platinum Trust March 2020 – Tranche II	CV, PV And Tractor	Series A PTCs	CRISIL AAA(SO)	CRISIL AAA (SO)
			Second Loss Facility	CRISIL BBB+ (SO) Equivalent	CRISIL A+ (SO) Equivalent
4	Platinum Trust June 2022	CV, PV And Tractor	Series A PTCs	Provisional CRISIL AAA(SO)	CRISIL AAA (SO)
			Second Loss Facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
5	Platinum Trust July 2022	CV, PV And Tractor	Series A PTCs	Provisional CRISIL AAA(SO)	CRISIL AAA (SO)
			Second Loss Facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent

Rating History for last 3 Years

Platinum Trust December 2019

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	68.91	CRISIL AAA (SO)	16-Sep-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	06-July-20	CRISIL AAA (SO)	--	--	--
				17-Jun-22	CRISIL AAA (SO)	30-Jun-21	CRISIL AAA (SO)	09-Jan-20	Provisional CRISIL AAA (SO)	--	--	--
Second Loss Facility	LT	21.21	CRISIL A (SO) Equivalent	16-Sep-22	CRISIL A (SO) Equivalent	31-Dec-21	CRISIL BBB (SO) Equivalent	06-July-20	CRISIL BBB (SO) Equivalent	--	--	--
				17-Jun-22	CRISIL BBB+ (SO) Equivalent	30-Jun-21	CRISIL BBB (SO) Equivalent	09-Jan-20	Provisional CRISIL BBB (SO) Equivalent	--	--	--

Platinum Trust March 2020 – Tranche II

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	38.46	CRISIL AAA (SO)	16-Sep-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	02-Dec-20	CRISIL AAA (SO)			--
				17-Jun-22	CRISIL AAA (SO)	30-Jun-21	CRISIL AAA (SO)	05-Jun-20	Provisional CRISIL AAA (SO)			--
Second Loss Facility	LT	18.43	CRISIL A+ (SO) Equivalent	16-Sep-22	CRISIL A+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	02-Dec-20	CRISIL BBB+ (SO) Equivalent			--
				17-Jun-22	CRISIL BBB+ (SO) Equivalent	30-Jun-21	CRISIL BBB+ (SO) Equivalent	05-Jun-20	Provisional CRISIL BBB+ (SO) Equivalent			--

CRISIL Ratings Performance Report

Platinum Trust March 2021 – Tranche II

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	84.64	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	--	--	--	--	--
						28-Jun-21	CRISIL AAA (SO)					
						08-Apr-21	Provisional CRISIL AAA (SO)					
Second Loss Facility	LT	11.19	CRISIL BBB+ (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--
						28-Jun-21	CRISIL BBB+ (SO) Equivalent					
						08-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent					

Platinum Trust September 2021

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	147.15	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	29-Dec-21	CRISIL AAA (SO)	--	--	--	--	--
						11-Oct-21	Provisional CRISIL AAA (SO)					
Second Loss Facility	LT	7.91	CRISIL BBB+ (SO) Equivalent	17-06-22	CRISIL BBB+ (SO) Equivalent	29-Dec-21	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--
						11-Oct-21	Provisional CRISIL BBB+ (SO) Equivalent					

Platinum Trust December 2021

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	457.38	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	--	--	--	--	--	--	--
				23-Mar-22	CRISIL AAA (SO)							
				21-Jan-22	Provisional CRISIL AAA (SO)							
Second Loss Facility	LT	21.87	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--	--	--
				23-Mar-22	CRISIL BBB+ (SO) Equivalent							
				21-Jan-22	Provisional CRISIL BBB+ (SO) Equivalent							

Platinum Trust March 2022

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	405.70	CRISIL AAA (SO)	29-Jun-22	CRISIL AAA (SO)	--	--	--	--	--	--	--
				06-Apr-22	Provisional CRISIL AAA (SO)							
Second Loss Facility	LT	17.11	CRISIL BBB+ (SO) Equivalent	29-Jun-22	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--	--	--
				06-Apr-22	Provisional CRISIL BBB+ (SO) Equivalent							

CRISIL Ratings Performance Report

Platinum Trust June 2022

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	1225.51	CRISIL AAA (SO)	26-Sep-22	CRISIL AAA (SO)	--	--	--	--	--	--	--
				19-Jul-22	Provisional CRISIL AAA (SO)							
Second Loss Facility	LT	51.58	CRISIL BBB+ (SO) Equivalent	26-Sep-22	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--	--	--
				19-Jul-22	Provisional CRISIL BBB+ (SO) Equivalent							

Platinum Trust July 2022

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	753.84	CRISIL AAA (SO)	26-Sep-22	CRISIL AAA (SO)	--	--	--	--	--	--	--
				10-Aug-22	Provisional CRISIL AAA (SO)							
Second Loss Facility	LT	31.61	CRISIL BBB+ (SO) Equivalent	26-Sep-22	CRISIL BBB+ (SO) Equivalent	--	--	--	--	--	--	--
				10-Aug-22	Provisional CRISIL BBB+ (SO) Equivalent							

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Platinum Trust September 2019 - Tranche II	575.3	643.5	694.6	Par with EIS	CV (95%), PV (5%)	84%, 16%	TITP - Series A PTCs	11	82%	13.5%	100%,0%,0%	5.6%	2.5%	3.1%	-	6.9%	-	Ratings withdrawn
2	Platinum Trust December 2019	328.6	383.5	407.2	Par with EIS	CV (99%), PV (1%)	100%, 0%	TITP - Series A PTCs	12	94%	11.6%	100%,0%,0%	7.7%	2.5%	5.2%	-	5.5%	-	CRISIL AAA (SO) - Series A PTCs

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
																			CRISIL A (SO) Equivalent - Second Loss facility
3	Platinum Trust March 2020 - Tranche II	278.0	298.0	340.6	Par with EIS	Tractor (55%), CV (43%), PV (2%)	100%, 0%	TITP - Series A PTCs	12	78%	14.7%	100%,0%,0%	7.9%	2.4%	5.4%	-	12.1%	-	CRISIL AAA (SO) - Series A PTCs CRISIL A+ (SO) Equivalent - Second Loss facility
4	Platinum Trust March 2021 - Tranche II	186.4	198.2	236.6	Par with EIS	CV (1%), Tractor (99%)	99%, 1%	TIUP - Series A PTCs	18	77%	16.0%	100%,0%,0%	7.1%	2.4%	4.7%	-	15.8%	-	CRISIL AAA (SO) - Series A PTCs CRISIL BBB+ (SO) Equivalent - Second Loss facility
5	Platinum Trust September 2021	247.3	272.2	296.3	Par with EIS	CV (100%)	100%, 0%	TITP - Series A PTCs	23	84%	12.7%	100%,0%,0%	5.2%	2.5%	2.7%	-	8.4%	-	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) - Second Loss Facility
6	Platinum Trust December 2021	683.6	745.6	812.7	Par with EIS	CV (68%), PV (32%)	87%, 13%	TITP - Series A PTCs	18	84%	12.8%	100%,0%,0%	5.2%	2.5%	2.7%	-	7.9%	-	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) - Second Loss Facility
7	Platinum Trust March 2022	509.3	734.4	618.2	Par with EIS	CV (61%) PV (39%)	73%, 27%	TITP - Series A PTCs	13	80%	13.7%	100%,0%,0%	5.2%	3.0%	3.4%	-	9.0%	-	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) - Second Loss Facility

CRISIL Ratings Performance Report

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
8	Platinum Trust June 2022	1,375.3	1,528.6	1,642.1	Par with EIS	CV (73%), PV (26%) Tractor (1%)	82%, 18%	TITP - Series A PTCs	17	83%	13.2%	100%,0%,0%	5.7%	2.5%	3.1%	-	6.5%	-	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) - Second Loss Facility
9	Platinum Trust July 2022	808.8	904.5	984.6	Par with EIS	CV (75%), PV (24%) Tractor (1%)	61%, 39%	TITP - Series A PTCs	11	79%	14.0%	100%,0%,0%	5.7%	2.5%	3.2%	-	7.7%	-	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) - Second Loss Facility

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter												
		90+	180+	90+	180+				1+	90+		1+	90+													
1	Platinum Trust September 2019 - Tranche II	575.3	Par with EIS	CV (95%), PV (5%)	5.6%	36	85.0%	97.2%	100.8%	98.7%	14.8%	1.0%	0.7%	0.9%	0.7%	1.2%	0.5%	1.2%	0.5%	N.A.	0.0%	0.0%	63.1%	54.7%	24.1%	Above 20 times
2	Platinum Trust December 2019	340.2	Par with EIS	CV (99%), PV (1%)	7.7%	33	73.9%	96.8%	99.5%	97.2%	13.9%	1.0%	0.7%	0.9%	0.7%	1.2%	0.4%	1.2%	0.3%	N.A.	0.0%	0.0%	36.7%	46.9%	66.8%	Above 20 times
3	Platinum Trust March 2020 - Tranche II	278.0	Par with EIS	Tractor (56%), CV (42%), PV (2%)	7.9%	30	81.0%	97.9%	102.1%	98.2%	11.1%	0.9%	0.7%	1.0%	0.7%	1.4%	0.5%	1.4%	0.5%	N.A.	0.0%	0.0%	67.6%	46.9%	22.4%	Above 20 times
4	Platinum Trust	186.4	Par with EIS	CV (1%),	7.1%	18	54.1%	96.7%	110.3%	90.2%	6.5%	2.1%	0.6%	1.8%	1.2%	2.2%	0.9%	2.4%	0.7%	N.A.	0.0%	0.0%	19.1%	12.4%	72.0%	Not relevant

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter		Current quarter		Previous quarter								
												90+	180+	90+	180+	1+	90+	1+	90+							
	March 2021 - Tranche II			Tractor (99%)																						
5	Platinum Trust September 2021	247.3	Par with EIS	CV (100%)	5.2%	12	40.5%	99.1%	99.3%	99.1%	6.3%	0.1%	0.0%	0.1%	0.0%	0.4%	0.0%	0.3%	0.0%	N.A.	0.0%	0.0%	9.7%	6.6%	84.7%	Above 20 times
6	Platinum Trust December 2021	683.6	Par with EIS	CV (68%), PV (32%)	5.2%	9	33.1%	99.3%	99.2%	99.5%	4.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.0%	0.2%	0.0%	N.A.	0.0%	0.0%	8.6%	7.3%	85.2%	Above 20 times
7	Platinum Trust March 2022	509.3	Par with EIS	CV (61%), PV (39%)	5.2%	6	20.3%	99.0%	99.1%	98.9%	2.4%	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%	0.0%	N.A.	0.0%	0.0%	7.3%	8.9%	85.1%	Not relevant
8	Platinum Trust June 2022	1,375.3	Par with EIS	CV (73%), PV (26%), Tractor (1%)	5.7%	3	10.9%	99.0%	99.0%	-	1.1%	0.0%	0.0%	-	-	0.1%	0.0%	-	-	N.A.	0.0%	0.0%	6.9%	6.8%	87.3%	Not relevant
9	Platinum Trust July 2022	808.8	Par with EIS	CV (75%), PV (24%), Tractor (1%)	5.7%	2	6.8%	97.9%	-	-	1.0%	0.0%	0.0%	-	-	0.2%	0.0%	-	-	N.A.	0.0%	0.0%	6.6%	8.3%	86.2%	Not relevant

CRISIL Ratings Performance Report

Clix Finance India Private Limited

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Credavenue Ardent12 2020	23.0	21.9	27.2	Par with EIS	Car Lease Receivables (100%)	-	TIUP - Series A1 PTCs	29	-	22.0%	100%,0%,0%	3.4%	-	-	-	-	19.4%	Ratings withdrawn

Clix Finance India Private Limited		Initial pool details								Delinquencies				Overdues												
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter		Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+							
1	Credavenue Ardent12 2020*	23.0	Par with EIS	Car Lease Receivables (100%)	3.4%	20	88.0%	96.4%	102.0%	96.1%	12.3%	4.7%	4.7%	5.7%	5.7%	2.0%	1.9%	3.7%	2.7%	N.A.	0.0%	-	-	-	-	-

* performance as on Aug-2022

Digikredit Finance Private Limited

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Northern Arc 2021 SBL Guinevere Beck	10.0	9.8	13.2	Par with Turbo Amortisation	SME (100%)	-	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	9	-	26.1%	100%,0%,0%	6.0%	-	-	-	-	27.5% - Series A1 PTCs, 25.6% - Series A2 PTCs	Ratings withdrawn
2	Credavenue Conor 06 2021	25.1	25.4	33.2	Par with EIS	SME (100%)	-	TIUP - Series A1 PTCs	10	-	26.4%	100%,0%,0%	4.5%	-	-	-	-	23.3% - Series A1 PTCs	CRISIL BB+ (SO) / Watch with Negative Implications - Series A1 PTCs
3	Northern Arc 2021 SBL Cecilia	19.1	19.2	24.2	Par with EIS	SME (100%)	-	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	8	-	22.6%	100%,0%,0%	4.9%	-	-	-	-	23.3% - Series A1 PTCs, 20.2% - Series A2 PTCs	CRISIL BB+(SO) / Watch with Negative Implications - Series A1 PTCs; CRISIL BB+ (SO) / Watch with Negative Implications - Series A2 PTCs
4	Esteban 09 2021	18.9	19.6	25.3	Par with EIS	SME (100%)	-	TIUP - Series A1 PTCs	7	-	25.7%	100%,0%,0%	3.0%	-	-	-	-	22.6% - Series A1 PTCs	CRISIL BB+ (SO) / Watch with Negative Implications - Series A1 PTCs
5	Garrison 01 2022	20.4	20.8	26.2	Par with EIS	SME (100%)	-	TIUP - Series A1 PTCs	11	-	24.6%	100%,0%,0%	3.1%	-	-	-	-	20.7% - Series A1 PTCs	CRISIL BB+ (SO) / Watch with Negative Implications - Series A1 PTCs
6	Nimbus 2022 UBL Senorita	13.8	13.7	17.5	Par with Turbo Amortisation	SME (100%)	-	TIUP - Series A1 PTCs	9	-	23.2%	100%,0%,0%	3.9%	-	-	-	-	22.6% - Series A1 PTCs	CRISIL BB+ (SO) / Watch with Negative Implications - Series A1 PTCs

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Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter												
		90+	180+	90+	180+				1+	90+		1+	90+													
1	Northern Arc 2021 SBL Guinevere Beck	10.0	Par with Turbo Amortisation	SME (100%)	6.0%	18	75.0%	94.8%	86.2%	93.9%	13.5%	7.9%	5.3%	5.8%	2.9%	4.4%	3.9%	2.9%	2.4%	0.0%	0.0%	-	Fully Covered	Fully Covered	0.0%	12.9
2	Credavenuue Conor 06 2021	25.1	Par with EIS	SME (100%)	4.5%	15	66.3%	97.3%	95.7%	96.4%	14.3%	3.5%	2.6%	2.9%	1.9%	2.0%	1.8%	1.4%	1.2%	0.0%	0.0%	-	34.5%	Fully Covered	29.0%	Above 20 times
3	Northern Arc 2021 SBL Cecilia	19.1	Par with EIS	SME (100%)	4.9%	14	59.1%	98.0%	95.6%	99.7%	9.7%	3.1%	2.8%	2.8%	1.1%	1.2%	0.6%	0.7%	0.5%	0.0%	0.0%	-	19.4%	44.8%	55.7%	8.1
4	Esteban 09 2021	18.9	Par with EIS	SME (100%)	3.0%	12	46.9%	96.5%	92.0%	96.0%	9.7%	3.9%	3.5%	2.3%	0.8%	2.0%	1.6%	1.0%	0.8%	0.0%	0.0%	-	8.8%	40.0%	65.2%	13.1
5	Garrison 01 2022	20.4	Par with EIS	SME (100%)	3.1%	7	33.0%	98.0%	96.4%	98.6%	5.5%	1.5%	0.0%	0.0%	0.0%	0.8%	0.5%	0.3%	0.0%	0.0%	0.0%	-	6.5%	31.4%	71.2%	Not relevant
6	Nimbus 2022 UBL Senorita	13.8	Par with Turbo Amortisation	SME (100%)	3.9%	5	25.3%	99.7%	99.7%	99.8%	7.1%	0.3%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	-	7.7%	40.7%	65.6%	Not relevant

ECL Finance Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity level	Outstanding rating
UBL Trust 13	Senior Tranche PTCs	40.33	31-May-22	20-Dec-24	9.50%	Highly complex	CRISIL AA- (SO) [Reaffirmation]

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

Detailed Rationale

The transaction is backed by unsecured Small and Medium Enterprises (SME) loan receivables originated by ECL Finance Ltd. part of Edelweiss group (ECL Finance; rated CRISIL AA-/CRISIL PP-MLD AA-r/Negative/CRISIL A1+). The ratings are based on the credit support available to the PTCs, credit quality of underlying pool receivables, ECL Finance's origination and servicing capabilities, and soundness of the transaction's legal structure.

The transaction has a 'Par with EIS flowback' structure and the PTC holders have a timely interest and ultimate principal payment structure.

Key rating drivers and detailed description

Supporting Factors

- Amortisation and credit support

As after September 2022 payouts, amortisation is 20.1%. Amortisation has led to an increase in credit support available in the transactions. As after September 2022 payouts, external credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 8.4% and 25.4%, respectively.

- High collection efficiency

3-month average MCR after September 2022 payouts was 99.7% against the TCR of 73.1% and 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- Borrower concentration in the pool

Top 10 borrowers account for 8.4% of the overall pool principal. Higher concentrated pools bear higher credit risk.

- Macro-economic factors

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

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- Upgrade in the rating of the servicer/originator.
- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.7 times the estimated base shortfall.

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Downward factor:

- Downgrade in the rating of the servicer/originator
- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.1 times the estimated base shortfall.
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

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

About the Originator

ECL Finance was incorporated in July 2005 and registered with the RBI as a non-deposit taking non-banking financial company. It is a wholly owned subsidiary of Edelweiss Group. It is focused on offering secured corporate loan products and retail loan products, which include corporate finance, loan against property, loan against marketable securities, real estate finance, public issue financing, MSME finance and structured finance. As on June 30, 2022, the company had total assets of Rs 13,512 crore.

ECL Finance had reported PAT of Rs 79 crore on total income of Rs 1,661 crore for fiscal 2022, against a PAT of Rs 2 crore on total income of Rs 2,001 crore for fiscal 2021. For first quarter of fiscal 2023, the company reported PAT of Rs 25 crore on a total income of 317 crore.

EFSL was incorporated in 1995 as Edelweiss Capital Ltd. The company, on standalone basis, is primarily engaged in investment banking services and provides development, managerial and financial support to group entities.

On standalone basis, EFSL's networth stood at Rs 5,000 crore as on March 31, 2022. The company reported PAT of Rs 933 crore on total income of Rs 1,158 crore in fiscal 2022, as against PAT of Rs 716 crore on total income of Rs 1,624.6 crore in fiscal 2021.

As on June 30, 2022, PAT was Rs 1.24 crore on total income of Rs 48.97 crore, as against Rs 71.6 crore on Rs 167.84 crore a year earlier.

About the Group

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

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

On a consolidated basis, the group reported PAT of Rs 212 crore on a total income of Rs 4320 crore for fiscal 2022, as against Rs 254 crore on total income of Rs 7015 crore for fiscal 2021.

For the quarter ended June 2022, the group reported net profit of Rs 35 crore on total income of Rs 667 crore, compared to profit of Rs 25 crore and total income of Rs 847 crore during corresponding period in previous fiscal.

Key Financial Indicators: EFSL (consolidated)

As on/for the period ended		June 2022	March 2022	March 2021
Total assets	Rs Cr	41250	43188	45975
Total income	Rs Cr	667	4320	7015
PAT (ex-Insurance)		130	523	552
PAT	Rs Cr	35	212	254
Gross stage III assets	Rs Cr	874	930	1182
Gross stage III assets	%	7.6	7.4	7.7
Net stage III assets	Rs Cr	186	201	627
Net stage III assets	%	1.8	1.12	4.1
Gearing	Times	2.8	2.5	3.2
Return on assets (Ex-Ins)		1.23	1.2	1.1
Return on assets	%	0.3	0.5	0.4

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs whose investor payouts start between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	UBL Trust 14	SME	21.10	7.2%	Provisional CRISIL AA-(SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

CRISIL Ratings Performance Report

Rating History for last 3 years

UBL Trust 13

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Senior Tranche PTCs	LT	31.25	CRISIL AA- (SO)	29-Aug-22	CRISIL AA- (SO)	-	-	-	-	-	-
				09-Jun-22	Provisional CRISIL AA- (SO)						

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	UBL Trust 13	44.8	43.5	53.8	Par with EIS	SME (100%)	-	TIUP – Senior Tranche PTCs	7	-	20.7%	100%, 0%, 0%	5.2%	-	-	-	19.0%	-	CRISIL AA- (SO) – Senior Tranche PTCs

ECL Finance Limited		Initial pool details						Delinquencies				Overdues				Loss on repossession and sale		Credit collateral utilisation		Liquidity facility utilisation		Current credit collateral as % of future payouts		Subordination as % of future payouts		TCR		TCC	
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter		Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC			
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+										
1	UBL Trust 13	44.8	Par with EIS	SME (100%)	5.2%	4	20.1%	99.7%	99.7%	-	2.2%	0.0%	0.0%	-	-	0.1%	0.0%	-	-	0.0%	0.0%	-	8.4%	25.4%	73.1%	Not relevant			

Five Star Business Finance Limited

Rating actions:

Transaction name	Type of instrument ^{&}	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m) [*]	Complexity Levels	Outstanding rating
FSBF PCG DA MAR 2020 I	Acquirer Payouts	100.00	06-May-20	15-Aug-26	Variable	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
FSBF PCG DA MAR 2020 II	Acquirer Payouts	106.96	01-July-20	15-Oct-26	Variable	Highly Complex	CRISIL AA- (SO) Equivalent [Reaffirmation]

#Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool and extension due to moratorium and exercise of the clean up call option

**floating-linked to investor's MCLR*

&Acquirer payout holders are entitled to receive timely interest and ultimate principal

Detailed rationale:

The above transactions are backed by SME loan receivables originated by Five-Star Business Finance Ltd (FSBL) (Five-Star; Not rated by CRISIL Ratings). The ratings on the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of FSBL and the credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor pay-outs.

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

Key rating drivers and description

Supporting Factors

- Amortisation levels and credit support

As after September 2022 payouts, median amortisation level of these pools was 58.0%. Amortisation has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available were 32.9% and 83.9%, respectively.

- Robust collection efficiency in the pools

For the above transactions, median 3-month average MCR after September 2022 payouts was 100.2% against the median TCR of 36.0% and median 0+OD stood at 1.5% of the initial pool principal.

CRISIL Ratings Performance Report

Constraining Factors

- Basis Risk

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

- Potential effect of macro-economic headwinds

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

Liquidity:

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

Rating sensitivity factors

Upward:

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

Downward:

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

Rating Assumptions

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

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

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

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

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

About the originator

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

Key Financial Indicators

As on /for the year ended		Mar 22	2021	2020
Total assets	Rs Cr	6,343	5,793	4,353
Total income (net of interest expenses)	Rs Cr	1,256	1,051	787
Profit after tax (PAT)	Rs Cr	453	359	262
Gross NPA	%	1.05	1.02	1.4
Adjusted gearing	%	0.7	1.5	1.2
Return on assets	%	7.5	7.1	7.9

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

CRISIL Ratings Performance Report

Rating History for last 3 Years

FSBF PCG DA MAR 2020 I

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	31.43	CRISIL AA (SO) Equivalent	17-Jun-22	CRISIL AA (SO) Equivalent	31-Dec-21	CRISIL AA (SO) Equivalent	11-Jun-20	CRISIL AA (SO) Equivalent	--	--	--
						30-Jun-21	CRISIL AA (SO) Equivalent	15-May-20	Provisional CRISIL AA (SO) Equivalent			

FSBF PCG DA MAR 2020 II

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	31.58	CRISIL AA- (SO) Equivalent	17-Jun-22	CRISIL AA- (SO) Equivalent	31-Dec-21	CRISIL AA- (SO) Equivalent	27-Jul-20	CRISIL AA- (SO) Equivalent	--	--	--
						30-Jun-21	CRISIL AA- (SO) Equivalent	21-Jul-20	Provisional CRISIL AA- (SO) Equivalent			

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	FSBF PCG DA MAR 2020 I	113.7	126.8	204.2	Par with EIS	SME(100%)	-	TIUP - Acquirer Payout	18	34%	24.8%	100%,0%,0%	3.1%	-	-	-	37.2%	-	CRISIL AA(SO) Equivalent - Acquirer Payout
2	FSBF PCG DA Mar 2020 II	107.2	130.9	181.1	Par with EIS	SME(100%)	-	TIUP - Acquirer Payout	17	34%	25.0%	100%,0%,0%	3.2%	-	-	-	35.0%	-	CRISIL AA-(SO) Equivalent - Acquirer Payout

Sr. no	Transaction name	Initial pool details						Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC				
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Current quarter		Previous quarter		Current quarter								Previous quarter			
									Current quarter	Previous quarter	90+	180+	90+	180+	1+								90+	1+	90+	
1	FSBF PCG DA MAR 2020 I	113.7	Par with EIS	SME(100%)	3.1%	29	54.1%	97.3%	100.5%	103.2%	38.8%	1.9%	0.8%	1.6%	0.6%	1.6%	0.4%	1.7%	0.3%	N.A.	0.0%	-	16.4%	97.9%	42.2%	Above 20 times
2	FSBF PCG DA Mar 2020 II	107.2	Par with EIS	SME(100%)	9.2%	27	61.9%	95.8%	99.8%	102.4%	41.2%	1.0%	0.6%	1.0%	0.5%	1.4%	0.3%	1.4%	0.2%	N.A.	0.0%	-	49.4%	69.8%	29.8%	Above 20 times

CRISIL Ratings Performance Report

HDB Financial Services Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity level	Outstanding rating
Venus Trust March 2020	Series A PTCs	954.42	30-Mar-20	20-Aug-24	6.70%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Venus Trust September 2020	Series A PTCs	477.05	30-Sep-20	20-Dec-24	5.75%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Venus Trust March 2021	Series A PTCs	290.71	30-Mar-21	20-Aug-25	4.65%*	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Venus Trust March 2022 A	Series A PTCs	551.57	15-Mar-22	20-Nov-26	3.65%	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

*Annualised

Detailed rationale:

The transactions Venus Trust March 2020 and Venus Trust September 2020 are backed by CV and CE loan receivables, whereas Venus Trust March 2021 is backed by CV and Tractor and Venus Trust March 2022 A is backed by CV, CE and Tractor. The ratings on the Pass-Through Certificates (PTCs) reflect strong collection performance of the underlying pools, the origination and servicing capabilities of HDB Financial Services Ltd. (HDBFSL; rated 'CRISIL AAA/Stable/CRISIL PPMLD AAAr/Stable/CRISIL A1+'), the credit support available to the PTCs and the soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

The PTC holders are promised timely principal and timely interest on a monthly basis, except in Venus Trust March 2022 A, where interest is promised on a monthly basis and principal is promised on an ultimate basis. Credit enhancements for Venus Trust March 2021 and Venus Trust March 2022 A transactions are in the form of fixed deposit only, and for Venus Trust March 2020 and Venus Trust September 2020, credit enhancements are partly in the form of corporate guarantee by the originator and partly in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation level of these pools was 71.1%. Amortisation has led to an increase in credit support available in the transactions. As after September 2022 payouts, median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 31.6% and 14.5%, respectively.

- High collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 99.2% against the median TCR of 59.7% and median 0+ OD stood at 1.6% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 2.0 times the estimated base case shortfalls on the residual pool cashflows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

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

About the originator

HDBFS was set up as a non-banking finance company by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on March 31, 2022, HDFC Bank owned 95.11% of HDBFS's equity shares. On the same date, the company had 1374 branches across 989 cities in India. Apart from the lending business, HDBFS is also engaged in the distribution of general and life insurance products for HDFC Ergo General Insurance Company and HDFC Standard Life Insurance Company, respectively. The company also runs BPO services that undertake collection services, back office and sales support functions under a contract with HDFC Bank.

HDBFS reported a profit after tax of Rs 1,011 crore on a total income (net of interest expenses) of Rs 7,981 crore for fiscal 2022 as against Rs 391 crore and Rs 7,062 crore, respectively, in previous fiscal.

Key Financial Indicators

As on /for the year ended March 31	Unit	2022	2021
Total assets	Rs Cr	62,026	62,641
Profit after tax	Rs Cr	1011	391
Gross NPA	%	4.99	4.5
Overall capital adequacy ratio	%	20.2	18.9
Return on average assets	%	1.6	0.6

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

Venus Trust March 2020

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	119.70	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	23-Sep-20	CRISIL AAA (SO)	--	--	--
						30-Jun-21	CRISIL AAA (SO)	27-May-20	Provisional CRISIL AAA (SO)			

Venus Trust September 2020

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	109.25	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	26-Oct-20	Provisional CRISIL AAA (SO)	--	--	--
						30-Jun-21	CRISIL AAA (SO)					
						16-Feb-21	CRISIL AAA (SO)					

Venus Trust March 2021

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	101.20	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	--	--	--	--	--
						25-Jun-21	CRISIL AAA (SO)					
						17-May-21	Provisional CRISIL AAA (SO)					
						26-Mar-21	Provisional CRISIL AAA (SO)					

CRISIL Ratings Performance Report

Venus Trust March 2022 A

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	389.82	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	--	--	--	--	--	--	--
				31-May-22	CRISIL AAA (SO)							
				14-Mar-22	Provisional CRISIL AAA (SO)							

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics							Credit Support						
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY	Overdue composition (0, 1, 2)	Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	Current Rating/ Credit Opinion
1	Venus Trust March 2020	954.4	1,044.1	1,134.1	Par with EIS	CV (86%), CE (14%)	64%, 36%	TITP - Series A PTCs	11	90%	12.9%	100%,0%,0%	7.2%	-	-	-	7.9%	-	CRISIL AAA (SO) - Series A PTCs
2	Venus Trust September 2020	477.1	515.9	568.5	Par with EIS	CV (98%), CE (2%)	55%, 45%	TITP - Series A PTCs	9	87%	13.0%	100%,0%,0%	7.1%	-	-	-	9.3%	-	CRISIL AAA (SO) - Series A PTCs
3	Venus Trust March 2021	290.7	308.3	346.1	Par with EIS (with trigger-based turbo-amortisation)	CV (87%), Tractor (13%)	85%, 15%	TITP - Series A PTCs	17	80%	13.8%	100%,0%,0%	7.5%	-	-	-	10.8%	-	CRISIL AAA (SO) - Series A PTCs
4	Venus Trust March 2022 A	551.6	576.8	641.6	Par with EIS (with trigger-based turbo-amortisation)	CE (67%), CV (24%), Tractor (9%)	100%	TIUP - Series A PTCs	18	80%	12.4%	100%,0%,0%	8.3%	-	-	-	11.7%	-	CRISIL AAA (SO) - Series A PTCs

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	EIS/Subordination as % of future payouts	TCR	TCC
									Current quarter	Previous quarter		Current quarter		Previous quarter		1+	90+	1+	90+							
												90+	180+	90+	180+											
1	Venus Trust March 2020	954.4	Par with EIS	CV (86%), CE (14%)	7.2%	30	87.5%	96.7%	102.0%	103.9%	13.9%	3.8%	3.0%	4.2%	3.0%	2.1%	1.4%	2.2%	1.4%	N.A.	0.0%	-	64.4%	11.4%	32.0%	7.5
2	Venus Trust September 2020	477.1	Par with EIS	CV (98%), CE (2%)	7.7%	24	77.1%	98.3%	99.7%	100.7%	11.3%	1.8%	1.3%	1.7%	1.3%	1.1%	0.6%	1.0%	0.6%	N.A.	0.0%	-	38.5%	14.2%	53.9%	13.6
3	Venus Trust March 2021	290.7	Par with EIS (with trigger-based turbo-amortisation)	CV (87%), Tractor (13%)	7.5%	17	65.2%	97.2%	97.4%	99.3%	6.7%	3.5%	2.6%	3.1%	1.7%	2.0%	1.1%	1.8%	0.9%	N.A.	0.0%	-	24.7%	14.9%	65.6%	7.3
4	Venus Trust March 2022 A	551.6	Par with EIS (with trigger-based turbo-amortisation)	CE (67%), CV (24%), Tractor (9%)	8.3%	6	29.3%	98.5%	98.6%	98.3%	3.0%	0.3%	0.1%	0.0%	0.0%	0.5%	0.1%	0.3%	0.0%	N.A.	0.0%	-	11.3%	16.7%	76.0%	Above 20 times

CRISIL Ratings Performance Report

IIFL Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (XIRR)	Complexity Levels	Outstanding rating
Shining Metal Trust II	Series A PTCs [ISIN: INE0IUS15013]	300.00	24-Aug-21	20-Nov-23	7.35%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Shining metal Trust September 2021	Series A PTCs	172.00	30-Sep-21	07-Dec-23	7.25%*	Highly Complex	CRISIL AAA (SO) [Reaffirmation]

[#]Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool and extension due to moratorium and exercise of the clean up call option

* p.a.p.m

Detailed rationale:

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

Both the transactions have a 'par with turbo amortisation' structure. PTC holders under both the above transactions are entitled to receive timely interest and ultimate principal. Credit enhancements for the transactions are in the form of fixed deposit.

Key rating drivers and description

Supporting Factors

- Amortisation levels and credit support

As after September 2022 payouts, median amortisation level of these pools was 73.8%. High amortisation has led to an increase in credit support available in the transactions. Median external credit support as percentage of future payouts was 72.8%, while median internal credit support (excess interest spread and overcollateralisation) fully covers future payouts

- Robust collection efficiency in the pools

For the above transactions, median 3-month average MCR after September 2022 payouts was 227.1% against the median TCR of 10.2% and median 0+OD stood at 0.0% of the initial pool principal

Constraining Factors

- Geographic concentration

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

Liquidity: Strong

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

Rating sensitivity factors

Upward:

None, given the credit ratings on the Series A PTCs for both transactions are currently at the highest level

Downward:

- Credit collateral (internal and external combined) falling below 2.1 times the estimated base case shortfalls
- Weaker than expected performance of the pool in terms of scheduled collections
- Material deviation of recovery from delinquent contracts as observed from the portfolio
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

About the originator

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking non-banking financial company (NBFC). The group offers various retail lending products, including gold loans, home loans, LAP, business loans and microfinance loans which are the core segments and form 93% of the AUM while the rest comprises of capital market-based lending (margin funding and loans against shares) and construction and developer finance. As of March 2022, promoters held 24.9% stake in IIFL Finance, while 22.3% is held by Mr Prem Watsa-owned Fairfax Holdings and 7.8% by CDC Group PLC.

On a consolidated basis, IIFL Finance had total income (net of interest expenses) and profit after tax (PAT) of Rs 4,015 crore and Rs 1,188 crore, respectively, in fiscal 2022 against Rs 3,364 crore and Rs 761 crore, respectively, in the previous fiscal.

On a standalone alone basis, IIFL Finance reported total income (net of interest expenses) and PAT of Rs 2,474 crore and Rs 745 crore, respectively, in fiscal 2022 against Rs 1,881 crore and Rs 343 crore, respectively, in the previous fiscal. On a standalone alone basis, IIFL Home reported total income (net of interest expenses) and PAT of Rs 1,159 crore and Rs 578 crore, respectively, in fiscal 2022 against Rs 1,014 crore and Rs 401 crore, respectively, in the previous fiscal.

CRISIL Ratings Performance Report

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

As on / for the period ended March 31,		2022	2021
Total assets	Rs Cr	45,910	40,667
Total income (net of interest expenses)	Rs Cr	4,015	3,364
PAT	Rs Cr	1,188	761
GNPA	%	3.2%	2.1%
RoMA	%	2.1%	1.6%
Gearing	Times	5.5	5.1
Adjusted gearing	Times	8.2	8.1

IIFL Finance (standalone; CRISIL Ratings-adjusted numbers)

As on / for the period ended March 31,		2022	2021
Total income (net of interest expenses)	Rs Cr	2,474	1,881
PAT	Rs Cr	745	343
GNPA	%	2.9	2.4
Gearing	Times	3.7	3.8
Adjusted gearing	Times	5.6	5.5

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A1 PTC	Sparkle Gold Trust July 2021

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

Shining Metal Trust II

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	36.85	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	--	--	--	--	--
						26-Aug-21	CRISIL AAA (SO)					
						25-Aug-21	Provisional CRISIL AAA (SO)					

Shining Metal Trust September 2021

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	21.89	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	--	--	--	--	--
						29-Dec-21	CRISIL AAA (SO)					
						08-Oct-21	Provisional CRISIL AAA (SO)					

CRISIL Ratings Performance Report

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Sparkle Gold Trust July 2021	330.1	325.6	401.9	Par with turbo amortisation	GL (100%)	-	TIUP - Series A PTCs	4	66%	18.0%	100%,0%,0%	3.0%	-	-	-	-	19.0%	Ratings Withdrawn
2	Shining Metal Trust II	315.3	328.4	395.7	Par with turbo amortisation	GL (100%)	-	TIUP - Series A PTCs	3	67%	17.7%	100%,0%,0%	7.1%	-	-	-	-	17.0%	CRISIL AAA (SO) – Series A PTCs
3	Shining Metal Trust September 2021	181.2	189.4	236.9	Par with turbo amortisation	GL (100%)	-	TIUP - Series A PTCs	4	75%	19.1%	100%,0%,0%	6.8%	-	-	-	-	20.0%	CRISIL AAA (SO) – Series A PTCs

Sr. no	Transaction name	Initial pool details					Delinquencies					Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC					
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter									Current quarter		Previous quarter		
									Current quarter	Previous quarter		90+	180+	90+	180+								1+	90+	1+	90+	
1	Sparkle Gold Trust July 2021**	330.1	Par with turbo amortisation	Gold (100%)	3.0%	13	81.8%	100.0%	559.7%	187.7%	72.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	N.A.	0.0%	-	-	-	-	-
2	Shining Metal Trust II	315.3	Par with turbo amortisation	Gold (100%)	7.1%	13	74.5%	100.0%	320.5%	64.5%	69.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	N.A.	0.0%	-	74.0%	Fully covered	10.4%	Not relevant
3	Shining Metal Trust September 2021	181.2	Par with turbo amortisation	Gold (100%)	6.8%	48*	73.2%	99.7%	133.7%	101.2%	72.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	N.A.	0.0%	-	71.6%	Fully covered	10.0%	Not relevant

* Weekly payouts

** performance as on Aug-2022

India Infoline Finance Limited

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	IIFL ROBUST CV TRUST NOV 2018	236.5	274.6	291.6	Par with EIS	CV (100%)	81%, 19%	TITP - Series A PTCs	9	80%	14.3%	100%, 0%, 0%	10.0%	-	-	-	5.7%	-	Ratings Withdrawn

India Infoline Finance Limited		Initial pool details							Delinquencies				Overdues													
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter		Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+							
1	IIFL ROBUST CV TRUST NOV 2018*	236.5	Par with EIS	CV (100%)	10.0%	45	98.5%	95.8%	162.9%	144.0%	22.2%	3.3%	3.1%	3.6%	3.3%	3.1%	2.9%	3.5%	3.1%	-	N.A.	-	Fully covered	8.3%	0.0%	Above 20 times

*Performance as of August 2022

IndoStar Capital Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity Level	Outstanding Rating/ credit opinion
Star PCG CV Series I Oct 19	Acquirer payouts	148.26	09-Jan-20	30-Aug-24	9.65%*	Highly complex	CRISIL AA (SO) Equivalent [Reaffirmation]
Ithaca CV Trust Jun 2022 ^{&}	PTCs [ISIN: INE0NEH15010]	876.98	23-Sep-22	20-Jul-26	10.50%	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

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

[&] No payouts till Sep-22; not included in performance parameters mentioned in this rationale. Please follow link to access latest rationale of the transaction: [Ithaca CV Trust Jun 2022](#)

Detailed rationale:

The above transactions are backed by commercial vehicle (CV), PV, Tractor, commercial equipment (CE) and farm equipment loan receivables. The ratings on the pass-through certificates (PTCs) and credit opinion on acquirer payouts under the transactions reflect the healthy collection performance of the underlying pools, the origination and servicing capabilities of IndoStar Capital Finance Limited (IndoStar; rated 'CRISIL AA-/Watch Negative/CRISIL A1+/Watch Negative'), credit support available to the PTCs and soundness of the legal structure of the transactions.

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

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, amortisation level of the pool backing the STAR PCG CV SERIES I OCT 19 transaction was 91.9%. Amortisation has led to an increase in credit support available in the transaction. As after September 2022 payouts, external credit support was greater than the future investor payouts in the transaction.

- High collection efficiency

For the transaction, cumulative collection efficiency after September 2022 payouts was 98.0%, and median 0+ OD stood at 1.6% of the initial pool principal.

Constraining Factors

- Recent developments in Indostar's business operations

Control deficiencies were identified in the vehicle loan portfolio of Indostar during the statutory audit for fiscal 2022, leading to a rise in GNPA levels of Indostar to 15.5% in March 2022. Focus of management has shifted to addressing identified deficiencies through appropriate policies and processes, the track record of which is to be established.

Over the recent past, IndoStar has seen significant changes in its key management personnel, accompanied with notable revisions in its origination and collection business strategy. IndoStar's performance as a servicer to this securitisation transaction in the near to medium term would continue to depend on the execution of changes across the company's operations.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

For Star PCG CV Series I Oct 19:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- For Ithaca CV Trust Jun 2022: Credit enhancement falling below 2.2 times of the estimated base case shortfalls for Series A PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

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

CRISIL Ratings Performance Report

About the originator

IndoStar Capital Finance Limited, incorporated in November 2011, is registered with the Reserve Bank of India as a systemically important, non-deposit taking NBFC. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs Baer Capital Partners, ACPI Investment managers, and CDIB International) with an initial capital of around Rs 900 crore. In May 2020, Brookfield invested Rs 1,225 crore and became the largest shareholder and co-promoter. As on June 30, 2022, Brookfield held 56.20% stake, followed by IndoStar Capital Mauritius (owned by the Everstone group and other marquee private equity investors) at 30.47%.

The company started its business as a wholesale financier in fiscal 2011, and then entered the SME finance (loan against property) segment in fiscal 2015. In fiscal 2018, the company started offering vehicle finance and housing finance (through its wholly owned subsidiary, IndoStar Home Finance Private Limited). In fiscal 2019, the company acquired the CV finance business of IIFL Finance Limited. Going ahead, the company plans to focus on used commercial vehicle financing and housing finance.

Key Financial Indicators

For the period ended March 31 (Consolidated)	Unit	2022	2021
Total assets	Rs Cr	9,661	10,082
Total income (net of interest)	Rs Cr	635	579
PAT	Rs Cr	-737	-214
GS3 assets	%	15.5	4.4
Gearing	%	2.1	1.6
Return on assets	%	-7.5	-2.1

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs rated between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Ithaca CV Trust Jun 2022	Vehicle loans	876.98	20.1%	Provisional CRISIL AAA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full and ratings being withdrawn between August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs	Star CV Trust June 2019
2	Series A PTCs	Star CV Trust May 2019
3	Series A PTCs	Star CV Trust September 2019

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Ithaca CV Trust Jun 2022	Vehicle loans	PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

Rating History for last 3 Years

STAR PCG CV SERIES I OCT 19

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	11.97	CRISIL AA (SO) Equivalent	17-Jun-22	CRISIL AA (SO) Equivalent	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	-	-	-
						30-Jun-21	CRISIL AA (SO) Equivalent	11-Feb-20	CRISIL AA (SO) Equivalent			
								30-Jan-20	Provisional CRISIL AA (SO) Equivalent			

Ithaca CV Trust Jun 2022

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	876.98	CRISIL AAA (SO)	17-Nov-22	CRISIL AAA (SO)	-	-	-	-	-	-	-
				22-Sep-22	Provisional CRISIL AAA (SO)							

CRISIL Ratings Performance Report

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Star CV Trust May 2019	157.7	181.5	192.9	Par with EIS	CV (74%), PV (16%), CE (3%) & Others (7%)	57%, 43%	TITP - Series A PTCs	9	81%	14.7%	100%,0%,0%	13.1%	-	-	-	5.9%	-	Ratings Withdrawn
2	Star CV Trust June 2019	82.4	90.2	130.3	Par with EIS	CV (78%), PV (13%), CE (4%), Others (5%)	40%,60%	TITP - Series A PTCs	9	81%	15.7%	100%,0%,0%	13.2%	-	-	-	7.5%	-	Ratings Withdrawn
3	Star CV Trust September 2019	132.3	152.9	166.3	Par with EIS	CV (76%), Car (19%), CE (3%), Others (2%)	53%,47%	TITP - Series A PTCs	7	79%	15.9%	100%,0%,0%	13.6%	-	-	-	8.0%	-	Ratings Withdrawn
4	Star PCG CV Series I Oct 19	148.3	169.2	182.3	Par with EIS	CV (72%), PV (21%), CE (5%), Others (2%)	13%,87%	TITP - Acquirer Payouts	10	83%	16.6%	100%,0%,0%	9.6%	-	-	-	7.2%	-	CRISIL AA (SO) Equivalent - Acquirer payouts

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter		Current quarter		Previous quarter								
									90+	180+		90+	180+	1+	90+	1+	90+									
1	Star CV Trust May 2019	157.7	Par with EIS	CV (74%), PV (16%), CE (3%) & Others (7%)	13.1%	40	95.5%	97.9%	99.7%	108.8%	23.1%	1.9%	1.5%	1.9%	1.3%	1.5%	1.3%	1.5%	1.1%	N.A.	0.0%	-	Fully Covered	4.0%	0.0%	Above 20 times
2	Star CV Trust June 2019	82.4	Par with EIS	CV (78%), PV (13%), CE (4%), Others (5%)	13.2%	39	95.2%	97.1%	98.9%	111.4%	26.7%	2.1%	1.7%	2.2%	1.6%	2.0%	1.6%	1.9%	1.5%	N.A.	0.0%	-	Fully Covered	4.0%	0.0%	Above 20 times
3	Star CV Trust September 2019	132.3	Par with EIS	CV (76%), Car (19%), CE (3%), Others (2%)	13.6%	36	90.0%	97.2%	109.1%	105.4%	22.4%	2.5%	1.6%	2.3%	1.4%	1.9%	1.4%	2.2%	1.3%	N.A.	0.0%	-	Fully Covered	4.1%	0.0%	17.9
4	Star PCG CV Series I Oct 19	148.3	Par with EIS	CV (72%), PV (21%), CE (5%), Others (2%)	9.6%	32	91.9%	98.0%	120.9%	92.0%	11.2%	3.1%	3.4%	3.1%	3.2%	1.6%	1.3%	1.9%	1.2%	N.A.	0.0%	-	Fully Covered	4.0%	0.0%	4.2

CRISIL Ratings Performance Report

Manba Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%)	Complexity level	Outstanding rating
Northern Arc 2021 2W Borphukan	Series A1 PTCs	10.81	18-June-21	28-Nov-23	10.0%	Highly complex	CRISIL A+ (SO) [Reaffirmation]
	Series A2 PTCs	0.38			12.5%		CRISIL BBB+ (SO) [Reaffirmation]
Spartacus 2W 2021	Series A1 PTCs	13.18	06-Jul-21	16-Jan-24	10.0%	Highly complex	CRISIL A+ (SO) [Reaffirmation]
Hercules TW 2021	Series A1 PTCs	17.73	29-Sep-21	18-Apr-25	10.0%	Highly complex	CRISIL A+ (SO) [Reaffirmation]
Kratos 2W 2022	Series A1 SNs	12.01	28-Feb-22	17-Nov-23	10.0%	Highly complex	CRISIL A+ (SO) [Reaffirmation]
Adela 2W 2022	Series A1 SNs	12.01	02-May-22	13-Nov-24	9.95%	Highly complex	CRISIL A+(SO) [Reaffirmation]
Robustus 2W 2022	Series A1 SNs	19.85	30-June-22	12-Dec-24	11.00%	Highly complex	CRISIL A+(SO) [Reaffirmation]
Stella 2W 2022	Series A1 SNs	10.51	28-July-22	13-Feb-25	11.00%	Highly complex	CRISIL A+(SO) [Reaffirmation]
Invictus 2W 2022*	Series A1 SNs	12.10	29-Aug-22	13-Mar-25	11.30%	Highly complex	CRISIL A+(SO) [Reaffirmation]

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

* No payouts till Sep-22; not included in performance parameters mentioned in this rationale. Please follow link to access latest rationale of the transaction: [Invictus 2W 2022](#)

Detailed rationale:

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

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

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, the median amortisation level of the above transactions was 38.8%. Amortisation has led to an increase in credit support available in the transaction. As after September 2022 payouts, median external credit support and median internal credit support (excess interest spread) of the above transactions, as percentage of future payouts, available was 18.8% and 26.1%, respectively.

- High collection efficiency

For the above transactions, Median of 3-month average MCR after September 2022 payouts was 97.5% against the Median TCR of 63.9% and 0+ OD stood at 0.8% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.5 times the estimated base case shortfalls on the cash flows of the pool.

Downward factor:

- Credit collateral (internal and external combined) falling below 2.1 times the estimated base case loss on the cash flows of the pools
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

CRISIL Ratings Performance Report

Rating Assumptions

To assess the base case shortfalls, CRISIL Ratings analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics and structure. 90+dpd and 0+dpd on the portfolio is 4.8 per cent and 16.8 per cent as of June-22 respectively.

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 8.0% to 10.0% of pool cash flows. Shortfalls and recoveries from overdue contracts have been adequately factored in.

CRISIL Ratings has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transactions. Based on its assessment of Manba's short-term credit risk profile, CRISIL Ratings has factored in the risk arising out of commingling of cash flows

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

About the originator

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

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

The company had a portfolio of Rs 507.4 crore as on March, 2022 and reported a profit after tax of Rs 10.71 crore in year ended Mar 2022.

Key financial indicators

As On/For the Period Ended	Unit	Mar-2022 (Prov)	Mar-2021	March-2020
Total managed assets	Rs Cr	507.40	531.05	530.21
Total income	Rs Cr	110.01	108.54	118.50
Gross NPA	%	4.72%	2.45%	1.49%
Adjusted gearing	Times	2.51	2.76	3.04
Profit after tax	Rs Cr	10.71	11.37	18.2
Return on managed assets	%	2.11	2.14	3.4

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Invictus 2W 2022	TW	12.10	8.3%	CRISIL A+ (SO)
2	Felix 2W 2022	TW	15.29	5.9%	Provisional CRISIL A+ (SO)
3	Meliora 2W 2022	TW	8.98	4.2%	Provisional CRISIL A+ (SO)
			0.55		Provisional CRISIL A (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

CRISIL Ratings Performance Report

Rating History for last 3 Years

Northern Arc 2021 2W Borphukan

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1.57	CRISIL A+ (SO)	17-Jun-22	CRISIL A+ (SO)	31-Dec-21	CRISIL A+ (SO)	--	--	--
						08-Sep-21	CRISIL A+ (SO)			
						24-Jun-21	Provisional CRISIL A+ (SO)			
Series A2 PTCs	LT	0.38	CRISIL BBB+ (SO)	17-Jun-22	CRISIL BBB+ (SO)	31-Dec-21	CRISIL BBB+ (SO)	--	--	--
						08-Sep-21	CRISIL BBB+ (SO)			
						24-Jun-21	Provisional CRISIL BBB+ (SO)			

Spartacus 2W 2021

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.34	CRISIL A+ (SO)	17-Jun-22	CRISIL A+ (SO)	31-Dec-21	CRISIL A+ (SO)	--	--	--
						09-Sep-21	CRISIL A+ (SO)			
						12-Jul-21	Provisional CRISIL A+ (SO)			

Hercules TW 2021

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.25	CRISIL A+ (SO)	17-Jun-22	CRISIL A+ (SO)	31-Dec-21	CRISIL A+ (SO)	--	--	--
						15-Nov-21	CRISIL A+ (SO)			
						01-Oct-21	Provisional CRISIL A+ (SO)			

Kratos 2W 2022

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	6.83	CRISIL A+ (SO)	17-Jun-22	CRISIL A+ (SO)	--	--	--	--	--
				22-Apr-22	CRISIL A+ (SO)					
				07-Mar-22	Provisional CRISIL A+ (SO)					

ADELA 2W 2022

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	9.57	CRISIL A+ (SO)	09-Jun-22	CRISIL A+ (SO)	--	--	--	--	--
				12-May-22	Provisional CRISIL A+ (SO)					

ROBUSTUS 2W 2022

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	17.77	CRISIL A+ (SO)	19-Sep-22	CRISIL A+ (SO)	--	--	--	--	--
				04-Jul-22	Provisional CRISIL A+ (SO)					

CRISIL Ratings Performance Report

Stella 2W 2022

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	9.92	CRISIL A+ (SO)	03-Oct-22	CRISIL A+ (SO)	--	--	--	--	--
				18-Aug-22	Provisional CRISIL A+ (SO)					

Invictus 2W 2022

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	12.10	CRISIL A+ (SO)	14-Oct-22	CRISIL A+ (SO)	--	--	--	--	--
				15-Sep-22	Provisional CRISIL A+ (SO)					

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Northern Arc 2021 2W Borphukan	12.6	12.1	15.3	Par with EIS	TW (100%)	100%,0%	Series A1 - TIUP; Series A2 - TIUP	4	80.4%	21.1%	100%,0%,0%	4.9%	-	-	-	-	Series A1 - 23.9%; Series A2 - 20.9%	CRISIL A+(SO) - Series A1 PTCs; CRISIL BBB+(SO) - Series A2 PTCs
2	Spartacus 2W 2021	14.7	14.4	17.8	Par with EIS	TW (100%)	100%,0%	TIUP - Series A1 PTCs	4	78.3%	20.7%	100%,0%,0%	8.1%	-	-	-	-	19.2%	CRISIL A+(SO) - Series A1 PTCs
3	Hercules TW 2021	19.7	19.5	24.2	Par with EIS	TW (100%)	100%,0%	TIUP - Series A1 PTCs	6	79.6%	20.6%	100%,0%,0%	8.1%	-	-	-	-	19.4%	CRISIL A+(SO) - Series A1 PTCs
4	Kratos 2W 2022	13.3	12.9	15.6	Par with EIS	TW (100%)	100%,0%	TIUP - Series A1 SNs	4	75.5%	20.4%	100%,0%,0%	8.5%	-	-	-	-	17.6%	CRISIL A+(SO) - Series A1 SNs
5	ADELA 2W 2022	13.3	13.1	16.1	Par with EIS	TW (100%)	100%,0%	TIUP - Series A1 SNs	6	78.9%	20.3%	100%,0%,0%	8.3%	-	-	-	-	18.7%	CRISIL A+(SO) - Series A1 SNs
6	ROBUSTUS 2W 2022	22.1	21.8	26.6	Par with flowback EIS	TW (100%)	100%,0%	TIUP - Series A1 SNs	6	81.1%	20.1%	100%,0%,0%	8.3%	-	-	-	-	17.9%	CRISIL A+(SO) - Series A1 SNs
7	Stella 2W 2022	11.7	11.5	13.9	Par with flowback EIS	TW (100%)	100%,0%	TIUP - Series A1 SNs	5	77.3%	19.8%	100%,0%,0%	8.4%	-	-	-	-	17.2%	CRISIL A+(SO) - Series A1 SNs

CRISIL Ratings Performance Report

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC				
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter		90+	180+	90+	180+								1+	90+	1+	90+
												90+	180+	90+	180+															
1	Northern Arc 2021 2W Borphukan	12.6	Par with EIS	TW (100%)	4.9%	15	73.5%	98.2%	97.4%	98.4%	4.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	1.0%	0.0%	N.A.	0.0%	-	37.9%	Fully Covered	34.0%	Not relevant				
2	Spartacus 2W 2021	14.7	Par with EIS	TW (100%)	8.1%	14	67.1%	99.0%	98.9%	99.2%	3.5%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.7%	0.0%	N.A.	0.0%	-	41.9%	55.7%	37.3%	Not relevant				
3	Hercules TW 2021	19.7	Par with EIS	TW (100%)	8.1%	11	48.1%	98.0%	96.7%	98.7%	2.8%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.7%	0.0%	N.A.	0.0%	-	22.8%	34.5%	57.4%	Not relevant				
4	Kratos 2W 2022	13.3	Par with EIS	TW (100%)	8.5%	7	38.8%	98.3%	97.5%	99.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.3%	0.0%	N.A.	0.0%	-	18.8%	27.2%	63.9%	Not relevant				
5	ADELA 2W 2022	13.3	Par with EIS	TW (100%)	8.3%	4	18.3%	98.4%	98.1%	-	0.4%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.1%	0.0%	N.A.	0.0%	-	13.1%	24.9%	69.6%	Not relevant				
6	ROBUSTUS 2W 2022	22.1	Par with flowback EIS	TW (100%)	8.3%	2	9.4%	100.0%	100.0%	-	0.3%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	N.A.	0.0%	-	11.5%	24.0%	71.4%	Not relevant				
7	Stella 2W 2022	11.7	Par with flowback EIS	TW (100%)	8.4%	1	5.1%	98.6%	98.6^	-	0.0%	0.0%	0.0%	-	-	0.1%	0.0%	-	-	N.A.	0.0%	-	10.9%	21.7%	73.2%	Not relevant				

Muthoot Capital Services Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m.)	Complexity level	Outstanding rating
Jude 08 2021	Series A1 (a) PTCs [ISIN: INE0JC915017]	74.00	30-Sep-21	25-Dec-23	6.80%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A1 (b) PTCs [ISIN: INE0JC915025]	32.00		25-Jan-24	8.60%		CRISIL AA+ (SO) [Reaffirmation]
	Series A2 PTCs [ISIN: INE0JC915033]	4.19		25-Jan-24	10.00%		CRISIL A+ (SO) [Reaffirmation]
Lauren 03 2022	Series A1 PTCs [ISIN: INE0L9H15011]	171.50	25-Mar-22	17-Aug-25	8.20%	Highly Complex	CRISIL AA (SO) [Reaffirmation]
	Series A2 PTCs [ISIN: INE0L9H15029]	5.81		17-Aug-25	10.00%		CRISIL A+ (SO) [Reaffirmation]
Aarush 03 2022	Series A PTCs	27.66	31-Mar-22	12-Aug-24	8.25%	Highly Complex	CRISIL AA- (SO) [Reaffirmation]
Nimbus 2022 2W Moon Knight	Series A1 PTCs	94.22	17-Jun-22	17-Dec-25	8.85%	Highly Complex	CRISIL AA (SO) [Reaffirmation]
Indigo 005	Series A1 PTCs	78.15	07-Jul-22	10-Oct-25	9.20%	Highly Complex	CRISIL AA (SO) [Reaffirmation]
Nimbus 2022 2W Arrowtown	Series A1 PTCs	88.23	09-Sep-22	27-Jul-25	9.25%	Highly Complex	CRISIL AA (SO) [Reaffirmation]
Plutus 09 2022 ^{&}	Series A1 PTCs [ISIN: INE0NGR15014]	107.60	30-Sep-22	17-Mar-26	8.60%	Highly Complex	CRISIL AA (SO) [Reaffirmation]
	Series A2 PTCs [ISIN: INE0NGR15022]	3.65		17-Mar-26	10.00%		CRISIL A+ (SO) [Reaffirmation]

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

[&]No payouts till Sep-22; not included in performance parameters mentioned in this rationale. Please follow link to access latest rationale of the transaction: **Plutus 09 2022**

Detailed rationale:

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

Series A1(a) and Series A1(b) PTC holders for the transaction Jude 08 2021, Series A1 PTC holders for the transactions Lauren 03 2022, Nimbus 2022 2W Moon Knight, Indigo 005, Plutus 09 2022 and Nimbus 2022 2W Arrowtown are entitled to receive timely interest on a monthly basis, while the principal is promised on an ultimate basis. Series A2 PTC holders for the transactions Jude 08 2021 and Lauren 03 2022 are entitled to receive timely interest on a monthly basis once Series A1(a) and Series A1(b) PTC holders are paid out in full and the principal payment is promised on an ultimate basis. Series A PTC holder for the transaction Aarush 03 2022 are entitled to receive timely interest and timely principal on a monthly basis. Credit enhancements for the transaction is in the form of fixed deposit only.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, the amortisation level of the pools was 27.5%. Amortisation has led to an increase in credit support available in the transaction. As after September 2022 payouts, external credit support and median internal credit

CRISIL Ratings Performance Report

support (overcollateralization and excess interest spread), as percentage of future payouts, available was 10.8% and 31.9%, respectively.

- High collection efficiency

For the above transaction, 3-month average MCR after September 2022 payouts was 97.9% against the TCR of 68.7% and 0+ OD stood at 0.6% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

- High risk profile of underlying asset class

The pool is backed by two-wheeler loans, an asset class which has historically exhibited higher delinquency

Liquidity: Strong

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

Rating sensitivity factors

Upward factors:

For Jude 08 2021

- Series A1(a) PTCs: None
- Series A1(b) PTCs:

Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4 times the estimated base case shortfalls on the residual cash flows of the pool.

- Series A2 PTCs

Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.5 times the estimated base case shortfalls on the residual cash flows of the pool.

For Lauren 03 2022 & Plutus 09 2022

- For Series A1 PTCs:

Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3 times the estimated base case shortfalls on the residual cash flows of the pool

- For Series A2 PTCs:

Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.5 times the estimated base case shortfalls on the residual cash flows of the pool

For Aarush 03 2022

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool

For Nimbus 2022 2W Moon Knight, Indigo 005 & Nimbus 2022 2W Arrowtown

Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool

Downward factors:

For Jude 08 2021

- Series A1(a) PTCs
Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.9 times the estimated base case shortfalls on the residual cash flows of the pool.
- Series A1(b) PTCs
Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- Series A2 PTCs
Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.85 times the estimated base case shortfalls on the residual cash flows of the pool.

For Lauren 03 2022 & Plutus 09 2022

- For Series A1 PTCs:
Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.50 times the estimated base case shortfalls on the residual cash flows of the pool
- For Series A2 PTCs:
Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.85 times the estimated base case shortfalls on the residual cash flows of the pool

For Aarush 03 2022

Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.25 times the estimated base case shortfalls on the residual cash flows of the pool

For Nimbus 2022 2W Moon Knight, Indigo 005 & Nimbus 2022 2W Arrowtown

Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.5 times the estimated base case shortfalls on the residual cash flows of the pool

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

CRISIL Ratings Performance Report

Rating Assumptions

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

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

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

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 0.1% to 0.7%.

About the originator

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is the only listed company of MPG. As on June 30, 2022, its AUM stood at Rs 2,088 crore. Around 91.1% of the total portfolio was two-wheeler loans.

Key Financial Indicators

Particulars	Unit	Jun - 2022	March - 2022	March - 2021	March - 2020
Total assets	Rs Cr	1990	2075	2560	2,913
Total income	Rs Cr	106	398	505	587
Profit after tax	Rs Cr	14.7	-172	51.5	60
Gross NPA (90+ dpd)	%	18.2	18.6	8.7	6.8
Adjusted gearing	Times	3.8	4.2	3.4	4.7
Return on managed assets	%	2.9	-7.4	1.9	1.8

**annualized*

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Nimbus 2022 2W Arrowtown	TW	88.23	4.8%	Provisional CRISIL AA(SO)
2	Plutus 09 2022	TW	107.60	6.3%	Provisional CRISIL AA (SO)
			3.65		Provisional CRISIL A+(SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Plutus 09 2022	TW	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
		TW	Series A2 PTCs	Provisional A+ (SO)	CRISIL A+ (SO)
2	Nimbus 2022 2W Arrowtown	TW	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)

CRISIL Ratings Performance Report

Rating History for last 3 Years

Jude 08 2021

Instrument	Type	Current		2022 (History)		2021		2020		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	0.0	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	--	--	--
						05-Oct-21	CRISIL AAA (SO)			
						30-Sep-21	Provisional CRISIL AAA (SO)			
						21-Sep-21	Provisional CRISIL AAA (SO)			
Series A1(b) PTCs	LT	18.2	CRISIL AA+ (SO)	17-06-22	CRISIL AA+ (SO)	31-Dec-21	CRISIL AA+ (SO)	--	--	--
						05-Oct-21	CRISIL AA+ (SO)			
						30-Sep-21	Provisional CRISIL AA+ (SO)			
						21-Sep-21	Provisional CRISIL AA+ (SO)			
Series A2 PTCs	LT	41.9	CRISIL A+ (SO)	17-06-22	CRISIL A+ (SO)	31-Dec-21	CRISIL A+ (SO)	--	--	--
						05-Oct-21	CRISIL A+ (SO)			
						30-Sep-21	Provisional CRISIL A+ (SO)			
						21-Sep-21	Provisional CRISIL A+ (SO)			

Lauren 03 2022

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	96.8	CRISIL AA (SO)	30-Mar-22	CRISIL AA (SO)	--	--	--	--	--	--	--
				24-Mar-22	Provisional CRISIL AA(SO)							
Series A2 PTCs	LT	5.8	CRISIL A+ (SO)	30-Mar-22	CRISIL A+ (SO)	--	--	--	--	--	--	--
				24-Mar-22	Provisional CRISIL A+ (SO)							

Aarush 03 2022

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	17.3	CRISIL AA- (SO)	28-Jun-22	CRISIL AA- (SO)	--	--	--	--	--	--	--
				12-Apr-22	Provisional CRISIL AA- (SO)							

Nimbus 2022 Moon Knight

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	74.6	CRISIL AA (SO)	14-Sep-22	CRISIL AA (SO)	--	--	--	--	--	--	--
				05-Jul-22	Provisional CRISIL AA (SO)							

Indigo 005

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	62.8	CRISIL AA (SO)	04-Oct-22	CRISIL AA (SO)	--	--	--	--	--	--	--
				20-Jul-22	Provisional CRISIL AA (SO)							

CRISIL Ratings Performance Report

Arrowtown 2W TW 2022

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	84.0	Provisional CRISIL AA (SO)	14-Sep-22	Provisional CRISIL AA (SO)	--	--	--	--	--	--	--

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Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	107.6	CRISIL AA (SO)	04-Oct-22	CRISIL AA (SO)	--	--	--	--	--	--	--
				03-Oct-22	Provisional CRISIL AA(SO)							
Series A2 PTCs	LT	3.6	CRISIL A+ (SO)	04-Oct-22	CRISIL A+ (SO)	--	--	--	--	--	--	--
				03-Oct-22	Provisional CRISIL A+ (SO)							

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Jude 08 2021	121.1	115.9	141.9	PAR with EIS	TW (100%)	100%,0%	TIUP - Series A1 (a) PTCs; TIUP- Series A1 (b) PTCs	11	75%	21.9%	100%,0%,0%	6.0%	-	-	-	-	21.8% - Series A1 PTCs; 19.4% - Series A2 PTCs	CRISIL AAA (SO) - Series A1(a) PTCs, CRISIL AA+ (SO) - Series A1(b), CRISIL A+ (SO) to Series A2

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
2	Lauren 03 2022	193.6	187.5	228.8	PAR with EIS	TW (100%)	100%,0%	TIUP - Series A1 PTCs; TIUP - Series A2 PTCs	10	76%	22.0%	100%,0%,0%	6.3%	-	-	-	-	20.9% - Series A1 PTCs; 17.8% - Series A2 PTCs	CRISIL AA (SO) - Series A1 PTCs, CRISIL A+ (SO) - Series A2 PTCs
3	Aarush 03 2022	27.7	29.5	32.9	PAR with EIS	TW (100%)	100%,0%	TITP - Series A PTCs	11	76%	22.3%	100%,0%,0%	12.3%	-	-	-	10.2%	10.2%	CRISIL AA- (SO) - Series A1 PTCs
4	Nimbus 2022 2W Moon Knight	106.5	101.3	1,32.1	PAR with EIS	TW (100%)	100%,0%	TIUP - Series A1 PTCs	13	87%	23.4%	100%,0%,0%	4.8%	-	-	-	23.2%	23.2%	CRISIL AA (SO) - Series A1 PTCs
5	Indigo 005	89.8	83.2	108.8	PAR with EIS	TW (100%)	100%,0%	TIUP - Series A1 PTCs	11	82%	22.7%	100%,0%,0%	5.0%	-	-	-	23.5%	23.5%	CRISIL AA (SO) - Series A1 PTCs
6	Nimbus 2022 2W Arrowtown	99.7	95.7	124.9	PAR with EIS	TW (100%)	100%,0%	TIUP - Series A1 PTCs	9	83%	23.0%	100%,0%,0%	4.8%	-	-	-	23.3%	23.3%	CRISIL AA (SO) - Series A1 PTCs

CRISIL Ratings Performance Report

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter		Current quarter		Previous quarter								
												90+	180+	90+	180+	1+	90+	1+	90+							
1	Jude 08 2021	121.1	PAR with EIS	TW (100%)	6.0%	12	72.6%	98.3%	97.9%	98.0%	3.1%	0.7%	0.3%	0.4%	0.1%	1.4%	0.5%	1.1%	0.2%	N.A.	0.0%	-	37.0%	59.4%	39.6%	Above 20 times
2	Lauren 03 2022	193.6	PAR with EIS	TW (100%)	6.3%	6	38.6%	97.9%	97.7%	98.0%	1.8%	0.2%	0.0%	0.0%	0.0%	1.0%	0.1%	0.5%	0.0%	N.A.	0.0%	-	13.6%	26.9%	68.1%	Not relevant
3	Aarush 03 2022	27.7	PAR with EIS	TW (100%)	12.3%	6	37.0%	98.7%	98.6%	98.8%	1.8%	0.1%	0.0%	0.0%	0.0%	0.6%	0.0%	0.3%	0.0%	N.A.	0.0%	-	22.2%	10.0%	70.7%	Not relevant
4	Nimbus 2022 2W Moon Knight	106.5	PAR with EIS	TW (100%)	4.8%	3	18.0%	97.7%	97.7%	-	1.2%	0.0%	0.0%	-	-	0.5%	0.0%	-	-	N.A.	0.0%	-	8.0%	34.4%	68.4%	Not relevant
5	Indigo 005	89.8	PAR with EIS	TW (100%)	5.0%	3	16.8%	98.4%	98.4%	-	1.1%	0.0%	0.0%	-	-	0.3%	0.0%	-	-	N.A.	0.0%	-	8.1%	33.4%	68.9%	Not relevant
6	Nimbus 2022 2W Arrowtown	99.7	PAR with EIS	TW (100%)	4.8%	1	4.2%	97.4%	-	-	0.2%	0.0%	0.0%	-	-	0.2%	0.0%	-	-	N.A.	0.0%	-	6.6%	30.4%	71.6%	Not relevant

Muthoot Microfin Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity Levels	Outstanding rating
Marvel Trust 2021	Series A1 PTCs	124.66	01-Sep-21	20-May-23	9.60%	Highly complex	CRISIL AA+ (SO) [Reaffirmation]
Starlord December 2021	Series A1 SNs	60.94	27-Jan-22	12-Oct-23	9.15%	Highly complex	CRISIL AA+ (SO) [Reaffirmation]

#Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool and extension due to moratorium and exercise of the clean up call option.

Detailed rationale:

The above transactions are backed by microfinance loan receivables. The ratings on the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Muthoot Microfin Limited (MML; rated 'CRISIL A+/CRISIL PPMLD A+r/Stable/CRISIL A1+'), the credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

PTC holders for Marvel Trust 2021 are entitled to timely interest and timely principal (90 per cent of the monthly scheduled pool principal whereas balance 10 per cent is due to Series A1 PTCs on expected basis). The transaction structure provides for retention of excess interest spread (EIS) in case the current Collection to current Demand falls below 90 per cent. For Starlord December 2021, SNs holders are entitled to receive timely monthly interest whereas principal is promised on an ultimate basis. In case the current collection to current Demand in a month falls below 97%, then the EIS shall be utilized towards accelerated redemption of Series A1 SNs till the time it recovers to 97% or above for two consecutive months. Credit enhancements for all the above transactions, are in the form of fixed deposit only.

Key rating drivers and description

Supporting Factors

- Amortisation levels and credit support

As after September 2022 payouts, median amortisation level of these pools was 62.3%. Amortisation has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available were 47.5% and 61.8%, respectively.

- Robust collection efficiency in the pools

For the above transactions, median 3-month average MCR after September 2022 payouts was 98.9% against the median TCR of 33.3% and median 0+OD stood at 0.5% of the initial pool principal.

Constraining Factors

- Borrowers with modest credit profile amid macro-economic headwinds

The microfinance industry remains susceptible to event-based risks arising out of changes in their social, political, or regulatory environment. These changes can displace the loan repayments of underlying borrowers.

Liquidity:

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

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.1 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward:

- Credit enhancement (based on both internal and external credit enhancements) falling below 2.4 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Other factors including but not limited to disruptions in the servicer's functioning and legal risks pertaining to true sale and bankruptcy remoteness etc.

Rating Assumptions

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

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

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

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

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

About the originator

MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010 as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based NBFC, Pancharatna Securities Ltd, and renamed it MML. In March 2015, MML received an NBFC-MFI licence from the RBI. As on March 31, 2022, MFL held 54.5% equity and MFL's promoters held 20.3% in MML. Along with the promoters, MML's board includes one member nominated by Creation Investments and Greater Pacific Capital and four independent directors.

MML had AUM of Rs 6,483 crore and networth of Rs 1,350 crore as on June 01, 2022. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand and Bihar.

Key Financial Indicators

As on/for the period ending	Unit	Jun-22	Mar-22	Mar-21	Mar-20
Total assets	Rs Cr	5684	5591	4,185	4,090
Total income	Rs Cr	275	843	696	859
Profit after tax	Rs Cr	7.9	47.4	7	18
Gross NPA (90+ dpd)	%	7.5	6.8	8.0	5.7
Adjusted gearing	Times	4.3	4.5	5.1	5.9
Return on managed assets	%	0.4*	0.7	0.1	0.3

*annualised

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1.	Nimbus 2022 MFI LEO	Microfinance	119.22	8.6%	Provisional CRISIL AA (SO)
2.	Antenna Trust 08 2022	Microfinance	176.75	5.6%	Provisional CRISIL A+ (SO)
3.	Kepler Trust 11 2022	Microfinance	102.64	8.3%	Provisional CRISIL AA (SO)
4.	Adam Trust 10 2022	Microfinance	101.71	5.8%	Provisional CRISIL AA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1.	Marvel Trust 2021	Microfinance	Series A1 PTCs	CRISIL A+ (SO)	CRISIL AA+ (SO)
2.	Starlord December 2021	Microfinance	Series A1 SNs	CRISIL A+ (SO)	CRISIL AA+ (SO)

CRISIL Ratings Performance Report

Rating History for last 3 Years

Marvel Trust 2021

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	21.93	CRISIL AA+ (SO)	10-Nov-22	CRISIL AA+ (SO)	31-Dec-21	CRISIL A+ (SO)	--	--	--	--	--
						30-Nov-21	CRISIL A+ (SO)					
				17-Jun-22	CRISIL A+ (SO)	13-Sep-21	Provisional CRISIL A+ (SO)					

Starlord December 2021

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	23.35	CRISIL AA+ (SO)	10-Nov-22	CRISIL AA+ (SO)	--	--	--	--	--	--	--
				17-Jun-22	CRISIL A+ (SO)							
				27-Apr-22	CRISIL A+ (SO)							
				31-Jan-22	Provisional CRISIL A+ (SO)							

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Marvel Trust 2021	138.5	133.5	163.6	Par with EIS	MFI (100%)	-	TITP - Series A1 PTCs	4	-	21.1%	-	8.5%	-	-	-	-	18.4%	CRISIL AA+ (SO) - Series A1 PTCs

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion	
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows		
2	Starlord December 2021	66.2	65.0	78.3	Par with EIS	MFI (100%)	-	TIUP - Series A1 SNs	4	-	21.1%	-	10.2%	-	-	-	-	-	16.4%	CRISIL AA+ (SO) - Series A1 SNs
3	Nimbus 2022 MFI LEO	135.5	126.7	158.4	Par with EIS	MFI (100%)	-	TIUP - Series A1 PTCs	4	-	20.3%	-	8.6%	-	-	-	-	-	20.0%	Provisional CRISIL AA (SO) - Series A1 PTCs

Sr. no	Transaction name	Initial pool details					Delinquencies					Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC				
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter									Current quarter		Previous quarter	
									Current quarter	Previous quarter		90+	180+	90+	180+								1+	90+	1+	90+
1	Marvel Trust 2021	138.5	Par with EIS	MFI (100%)	8.5%	13	74.2%	99.2%	98.8%	99.4%	14.3%	0.8%	0.5%	0.7%	0.3%	0.6%	0.4%	0.4%	0.2%	0.0%	0.0%	-	62.1%	71.9%	22.3%	Above 20 times
2	Starlord December 2021	66.2	Par with EIS	MFI (100%)	10.2%	9	50.4%	99.1%	98.9%	99.6%	9.7%	0.3%	0.1%	0.1%	0.0%	0.4%	0.2%	0.2%	0.0%	0.0%	0.0%	-	33.0%	51.6%	44.2%	Above 20 times
3	Nimbus 2022 MFI LEO	135.5	Par with EIS	MFI (100%)	8.6%	1	3.8%	99.7%	-	-	0.4%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	11.2%	25.1%	71.0%	Not relevant

CRISIL Ratings Performance Report

Poonawalla Fincorp Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date*	Coupon rate (p.a.p.m %)	Complexity level	Outstanding rating
MFL Securitisation Trust XCVIII	Series A1 PTCs	89.70	24-Mar-19	15-Aug-25	7.25%	Highly complex	CRISIL AA+ (SO) [Reaffirmation]
	Series A2 PTCs	6.75			Residual		CRISIL AA+ (SO) [Reaffirmation]
	Second loss facility	7.09			-		CRISIL BBB (SO) Equivalent [Reaffirmation]

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

Detailed rationale:

The above transaction is backed by car lease receivables. The ratings on the Pass-Through Certificates (PTCs) / credit opinions on Second Loss Facility under the transaction reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Poonawalla Fincorp Limited (PFL; rated 'CRISIL AA+/Stable/CRISIL A1+'; erstwhile Magma Fincorp Ltd.) and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance the cushion available for future investor payouts.

The transaction has a 'Par with EIS structure'. For the transaction, the Series A1 PTC investor is entitled to timely interest and timely principal; while Series A2 PTC investor is entitled to timely principal with residual yield.

First Loss has been maintained in the form of a Fixed Deposit and Second Loss Facility has been maintained by way of a Bank Guarantee.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, amortisation level of the pool was 74.7%. Amortisation has led to an increase in credit support available in the transaction. External credit support and internal credit support (excess interest spread), as percentage of future payouts, available was 38.7% and 10.6%, respectively.

- High collection efficiency

For the transaction, 3-month average MCR after September 2022 payout was 100.4% against the median TCR of 55.5% and median 0+ OD stood at 0.0% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- For Series A1 PTCs and Series A2 PTCs, credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2.5 times the estimated base case shortfalls on the residual cash flows of the pool
- For second loss facility, credit enhancement (both internal and external credit enhancement) available in the structure exceeding 1.3 times the estimated base case shortfalls on the residual cash flows of the pool
- Upgrade in the rating of servicer/originator

Downward factor:

- For Series A1 PTCs and Series A2 PTCs, credit enhancement falling below 1.9 times the estimated base case shortfalls on the residual pool cashflows
- For second loss facility, credit enhancement falling below 1.2 times the estimated base case shortfalls on the residual pool cashflows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

To assess the shortfalls, CRISIL Ratings analysed the collection performance of the pools since securitisation, portfolio delinquencies, pool specific characteristics (credit quality of lessees), and structure. 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.

About the originator

Incorporated as Magma Leasing Ltd, the company commenced its operations in 1989. The company was renamed to Magma Fincorp Limited in 2008 and Poonawalla Fincorp Limited in 2021 post the acquisition by Rising Sun Holdings Private Limited (an entity owned and controlled by Mr Adar Poonawalla). The company has a diversified product offerings in consumer and business finance including personal loans, loans to professionals, business loans, SME LAP, pre-owned car loans, etc.

In February 2013, erstwhile Magma Fincorp acquired GE Money Housing Finance. Post-acquisition, the company was renamed Magma Housing Finance Ltd. Magma Housing Finance Limited was rebranded as Poonawalla Housing Finance Limited, post the acquisition by Rising Sun Holdings Private Limited. Poonawalla Housing Finance Limited product offerings include affordable home loans and affordable LAP.

CRISIL Ratings Performance Report

Key Financial Indicators

Particulars as on,	Unit	Jun-22**	Mar-22*	Mar-21*
Total Assets	Rs Cr.	17623	16443	13212
Total income	Rs Cr.	572	2041	2352
Profit after tax	Rs Cr.	141	375	-559
Gross Stage 3	%	2.2	2.7	3.7
Adjusted Gearing	Times	1.9	1.8	5.5
Return on total managed assets #	%	3.1	2.3	-3.5

*As per IndAS

**Annualised

Profit after tax by total assets + securitisation (Assignment)

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs, Series A2 PTCs & Second loss facility	MFL SECURITISATION TRUST XCIV
2	Series A1 PTCs, Series A2 PTCs & Second loss facility	MFL Securitisation Trust LXXXIII

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

MFL Securitisation Trust XCVIII

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	22.73	CRISIL AA+ (SO)	17-Jun-22	CRISIL AA+ (SO)	31-Dec-21	CRISIL AA+ (SO)	-	-	-	-	--
				01-Apr-22	CRISIL AA+ (SO)	08-Jun-21	CRISIL AA+ (SO)					
						19-Mar-21	Provisional CRISIL AA+ (SO)					
Series A2 PTCs	LT	1.71	CRISIL AA+ (SO)	17-Jun-22	CRISIL AA+ (SO)	31-Dec-21	CRISIL AA+ (SO)	-	-	-	-	--
				01-Apr-22	CRISIL AA+ (SO)	08-Jun-21	CRISIL AA+ (SO)					
						19-Mar-21	Provisional CRISIL AA+ (SO)					
Second loss facility	LT	7.09	CRISIL BBB (SO) Equivalent	17-Jun-22	CRISIL BBB (SO) Equivalent	31-Dec-21	CRISIL BBB (SO) Equivalent	-	-	-	-	--
				01-Apr-22	CRISIL BBB (SO) Equivalent	08-Jun-21	CRISIL BBB (SO) Equivalent					
						19-Mar-21	Provisional CRISIL BBB (SO) Equivalent					

CRISIL Ratings Performance Report

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	MFL Securitisation Trust LXXXIII	189.2	221.3	238.2	Par with EIS	PV (100%)	69%,31%	TITP-Series A1 PTCs; RITP-Series A2 PTCs	9	78%	15.1%	100%,0%,0%	7.9%	4.8%	3.1%	-	6.7%	-	Ratings Withdrawn
2	MFL Securitisation Trust XCIV	96.7	108.0	117.0	Par with EIS	PV (69%), CV (29%), CE (2%)	64%, 36%	TITP - Series A1 PTCs; RITP - Series A2 PTCs	10	79%	15.2%	100%, 0%, 0%	9.3%	6.6%	2.6%	-	7.7%	-	Ratings Withdrawn
3	MFL Securitisation Trust XCVIII	96.5	104.3	118.9	Par with EIS	Car lease receivables (100%)	100%, 0%	TITP - Series A1 PTCs; RITP - Series A2 PTCs	20	-	13.4%	100%, 0%, 0%	8.4%	2.4%	6.0%	-	12.1%	-	CRISIL AA+ (SO) - Series A1 PTCs, CRISIL AA+ (SO) - Series A2 PTCs, CRISIL BBB (SO) Equivalent - Second loss facility

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter		Current quarter		Previous quarter								
									90+	180+		90+	180+	1+	90+	1+	90+	1+	90+							
1	MFL Securitisation Trust LXXXIII*	189.2	Par with EIS	PV (100%)	7.9%	38	90.2%	97.3%	103.2%	103.0%	29.8%	3.0%	2.5%	3.5%	2.7%	2.2%	1.6%	2.3%	1.7%	N.A.	0.0%	-	97.0%	4.4%	3.1%	9.3
2	MFL Securitisation Trust XCIV*	96.7	Par with EIS	PV (69%), CV (29%), CE (2%)	9.3%	34	91.1%	98.4%	102.9%	103.4%	16.9%	1.3%	1.0%	1.3%	1.0%	1.5%	0.8%	1.6%	0.8%	N.A.	0.0%	-	Fully covered	3.0%	0.0%	Above 20 times
3	MFL Securitisation Trust XCVIII	96.5	Par with EIS	Car lease receivables (100%)	8.4%	18	74.7%	100.0%	100.4%	99.9%	12.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N.A.	0.0%	-	38.7%	10.6%	55.5%	Not relevant

* performance as on Aug-2022

Riviera Investors Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%)*	Complexity level	Outstanding rating
Northern Arc 2021 SBL Bulma	Series A1 PTCs	8.42	30-Jun-21	28-Dec-23	12.50%	Highly complex	CRISIL BBB+ (SO) [Reaffirmation]
Northern Arc 2021 SBL Frieza	Series A1 PTCs	10.43	30-Jul-21	28-Jan-24	12.60%	Highly complex	CRISIL BBB+ (SO) [Reaffirmation]
Northern Arc 2021 SBL Goku	Series A1 PTCs	13.83	27-Aug-21	17-Feb-24	12.25%	Highly complex	CRISIL A- (SO) [Reaffirmation]
	Series A2 PTCs	0.48	27-Aug-21	17-Feb-24	15.00%	Highly Complex	CRISIL BBB (SO) [Reaffirmation]

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

* p.a.p.m

Detailed rationale:

The above transactions are backed by pools of SME loan receivables originated by Riviera Investors Private Limited (Riviera; rated 'CRISIL BBB/Stable/CRISIL A2'). The ratings on the pass-through certificates (PTCs) issued under various transactions reflect the healthy collection performance of underlying pools, the origination and servicing capabilities of Riviera, credit support available to the PTCs, and soundness of the transactions' legal structure.

Series A1 PTC holders under the above transactions are promised timely interest payments on a monthly basis. Principal repayments for Series A1 PTCs are expected on a monthly basis, but are promised only by the legal final maturity of the transactions.

For Series A2 PTCs issued under the transaction 'Northern Arc 2021 SBL Goku', principal and interest payments are completely subordinated to Series A1 PTCs. On maturity of Series A1 PTCs, Series A2 PTC holders are promised timely interest payments on a monthly basis, principal is promised only by the legal final maturity of the transaction.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

After September 2022 payouts, median amortisation level of the pools backing the above transactions was 79.2%. The high degree of amortisation has led to an increase in credit support available in transactions. As after September 2022 payouts, the internal credit support (subordination of cashflows including overcollateralization and EIS) in the above transactions fully covered future investor payouts. The external credit support (cash collateral) fully covered future investor payouts for 'Northern Arc 2021 SBL Bulma'. The external credit support covered 82.7% of future investor payouts in the transaction 'Northern Arc 2021 SBL Frieza' and 43.9% in the transaction 'Northern Arc 2021 SBL Goku'.

- Healthy collection efficiency

After September 2022 payouts, median cumulative collection efficiency of pools backing the above transactions stood at 95.7%, with median 0+ overdues of 3.2% of the initial pool principal.

Constraining Factors

- Risks inherent to unsecured SME financing

Borrower cash flows in the unsecured SME segment are vulnerable to adverse impacts on account of rising energy and input costs and a moderation in demand on account of an increased inflation and interest rate scenario. These macroeconomic headwinds may hamper the pool's collection performance.

Liquidity: Adequate

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

Rating sensitivity factors

Upward factor:

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
 - 1.90 times the estimated base case shortfalls on the residual cash flows of the pool for following transactions – Northern Arc 2021 SBL Goku.
 - 1.70 times the estimated base case shortfalls on the residual cash flows of the pool for following transactions - Northern Arc 2021 SBL Bulma and Northern Arc 2021 SBL Frieza.
- For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.60 times the estimated base case shortfalls on the residual cash flows of the pool for the transaction Northern Arc 2021 SBL Goku.

Downward factor:

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below
 - 1.60 times the estimated base case shortfalls for following transactions – Northern Arc 2021 SBL Goku.
 - 1.40 times the estimated base case shortfalls for following transactions – Northern Arc 2021 SBL Bulma, Northern Arc 2021 SBL Frieza.
- For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.35 times the estimated base case shortfalls of transaction for the transaction Northern Arc 2021 SBL Goku.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

To assess the base case shortfalls for the rated transactions, CRISIL Ratings analysed the collection performance of the underlying pools, the originator's portfolio delinquencies, pool specific characteristics, and transaction structure.

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

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

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 0.8% to 1.2%.

About the originator

About the Originator

Riviera is a wholly-owned NBFC of Indifi that was set up in 2015 as an online marketplace connecting (SMEs) with lenders. Indifi houses the proprietary lending model, evaluation from which leads to a lending decision. On the platform, the respective lenders who are affiliated with the company, have provided some additional parameters, which are looked at while deciding upon the eligibility criteria of the borrowers.

CRISIL Ratings Performance Report

Indifi acquired Riviera in fiscal 2017. The NBFC sources its loans from the 'Indifi platform' and uses Indifi's proprietary lending model for the evaluation of the credit profile of the customers. The lending principle is based on credit evaluation using a proprietary scoring model with minimum human interface and therefore, with a significantly faster turnaround time.

For the first half ending fiscal 2023, Riviera reported a profit after tax of Rs 5.8 crore on a total income of Rs 62 crore compared to Rs 0.1 crore and Rs 81 crore, respectively, in fiscal 2022. On a consolidated basis, the group reported a profit after tax of Rs 3.4 crore on a total income of Rs 95 crore in the first half of fiscal 2023, as compared to net loss of Rs 32.8 crore on total income of Rs 105.8 crore in fiscal 2022.

Key Financial Indicators: (Consolidated)

As on/for the period ending	Unit	Sep#*	Mar-22	Mar-21	Mar-20
Total assets	Rs Cr	792	635	388	345
Total assets under management (incl. partner book)	Rs Cr	1178	775	442	358
Total income	Rs Cr	95	106	66	61
Profit after tax	Rs Cr	3.4	-32.8	-36.7	-32.2
90+ dpd	%	1.8	2.3	9.1	2.7
Adjusted 90+ dpd (after adding back last 12 months write-offs)	%	4.3	6.3	11.1	6.7
On-book gearing	Times	2.0	1.4	1.6	0.8
Adjusted gearing**	Times	2.0	1.5	1.7	0.9
Return on managed assets	%	0.6	Negative	Negative	Negative

*Figures as per provisional financials

#All ratios are annualized

**on-book borrowings + off book (securitisation) divided by networth

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs rated between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 and ratings being withdrawn between August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs	Northern Arc 2021 SBL Krillin

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

Northern Arc 2021 SBL Bulma

		Current		2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.33	CRISIL BBB+ (SO)	17-Jun-22	CRISIL BBB+ (SO)	31-Dec-21	CRISIL BBB+ (SO)	--	--	--	--	--
						13-Sep-21	CRISIL BBB+ (SO)					
						28-Jul-21	Provisional CRISIL BBB+ (SO)					

Northern Arc 2021 SBL Frieza

		Current		2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.69	CRISIL BBB+ (SO)	17-Jun-22	CRISIL BBB+ (SO)	31-Dec-21	CRISIL BBB+ (SO)	--	--	--	--	--
						27-Sep-21	CRISIL BBB+ (SO)					
						05-Aug-21	Provisional CRISIL BBB+ (SO)					

CRISIL Ratings Performance Report

Northern Arc 2021 SBL Goku

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1.62	CRISIL A- (SO)	17-Jun-22	CRISIL A- (SO)	31-Dec-21	CRISIL A- (SO)	--	--	--	--	--
						25-Nov-21	CRISIL A- (SO)					
						17-Sep-21	Provisional CRISIL A- (SO)					
Series A2 PTCs	LT	0.48	CRISIL BBB (SO)	17-Jun-22	CRISIL BBB (SO)	31-Dec-21	CRISIL BBB (SO)	--	--	--	--	--
						25-Nov-21	CRISIL BBB (SO)					
						17-Sep-21	Provisional CRISIL BBB (SO)					

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics							Credit Support						
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY	Overdue composition (0, 1, 2)	Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	Current Rating/ Credit Opinion
1	Northern Arc 2021 SBL Bulma	9.7	9.3	11.9	Par with EIS	SME (100%)	-	Series A1 PTCs - TIUP	9	-	25.2%	(100%,0%,0%)	4.1%	-	-	-	-	22.7%	CRISIL BBB+ (SO) - Series A1 PTCs
2	Northern Arc 2021 SBL Krillin	10.1	9.7	12.0	Par with EIS	SME (100%)	-	Series A1 PTCs - TIUP	8	-	24.7%	(100%,0%,0%)	4.2%	-	-	-	-	19.0%	Ratings Withdrawn
3	Northern Arc 2021 SBL Frieza	11.7	11.4	14.3	Par with EIS	SME (100%)	-	Series A1 PTCs - TIUP	8	-	25.3%	(100%,0%,0%)	4.1%	-	-	-	-	20.5%	CRISIL BBB+ (SO) - Series A1 PTCs
4	Northern Arc 2021 SBL Goku	15.9	15.7	19.6	Par with EIS	SME (100%)	-	Series A1 PTCs - TIUP; Series A2 PTCs - TIUP	8	-	24.7%	(100%,0%,0%)	4.9%	-	-	-	-	23.0% - Series A1 PTCs; 19.9% - Series A2 PTCs	CRISIL A- (SO) - Series A1 PTCs; CRISIL BBB (SO) - Series A2 PTCs

Initial pool details												Delinquencies				Overdues										
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter		Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+							
1	Northern Arc 2021 SBL Bulma	9.7	Par with EIS	SME (100%)	4.1%	15	79.2%	95.7%	91.4%	93.6%	20.0%	5.1%	4.3%	3.9%	3.4%	3.2%	2.6%	2.4%	1.8%	0.0%	0.0%	-	Fully covered	Fully Covered	0.0%	10.8
2	Northern Arc 2021 SBL Frieza	10.1	Par with EIS	SME (100%)	4.2%	14	83.1%	94.3%	91.4%	87.1%	21.2%	7.6%	4.8%	5.1%	2.7%	3.8%	3.4%	3.0%	2.3%	0.0%	0.0%	-	82.7%	Fully Covered	5.1%	6.9
3	Northern Arc 2021 SBL Krillin	11.7	Par with EIS	SME (100%)	4.1%	14	87.9%	96.7%	91.3%	94.1%	22.1%	4.4%	2.7%	3.4%	2.0%	2.4%	1.9%	1.8%	1.4%	0.0%	0.0%	-	Fully covered	Fully Covered	0.0%	10.8
4	Northern Arc 2021 SBL Goku	15.9	Par with EIS	SME (100%)	4.9%	13	76.8%	96.2%	94.0%	95.5%	19.4%	4.0%	2.4%	2.2%	0.2%	1.9%	1.5%	1.3%	0.8%	0.0%	0.0%	-	43.9%	Fully Covered	27.2%	12.2

Sarvagram Fincare Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date*	Coupon rate (%) (p.a.p.m)	Complexity Levels	Outstanding rating
Nimbus 2022 SBL Escolha	Senior Tranche PTCs	12.57	23-Jun-22	30-Jul-30	12.00%	Highly Complex	CRISIL A- (SO) [Reaffirmation]

#Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool and extension due to moratorium and exercise of the clean up call option

Detailed rationale:

The above securitisation transaction is backed by a pool secured and unsecured business loan, farm loan, housing loan, and personal loan receivables. The rating on the transaction reflects the strong collection performance of the underlying pool, the origination and servicing capabilities of Sarvagram Fincare Private Limited (SarvaGram; rated 'CRISIL BBB-/Stable'), the credit support available to the PTCs, and the soundness of the transaction's legal structure. Amortisation, coupled with robust collection performance, has helped to enhance the cushion available for future investor payouts.

PTC holders under the above transactions are promised timely interest payments on a monthly basis. Principal repayment, while expected on a monthly basis, is promised only on an ultimate basis by the transaction's legal final maturity. External credit enhancement is in the form of a fixed deposit.

Key rating drivers and description

Supporting Factors

- Amortisation levels and credit support

As after September 2022 payout, the pool principal had amortised by 13.1%. Amortisation has led to an increase in credit support available in the transactions. External credit support and internal credit support (cashflow subordination), as percentage of future payouts, available was 7.0% and 58.1%, respectively.

- Robust collection efficiency in the pool

Cumulative collection efficiency in the underlying pool as after September 2022 payout was 99.7%., and total overdues amounted to 0.1% of the initial pool principal.

Constraining Factors

- Geographic concentration in the pool at the time of securitisation

The pool is concentrated in terms of geography, comprising of contracts from only 2 states – Gujarat (75.9% of initial pool principal) and Maharashtra (24.1% of initial pool principal), at the time of securitisation.

- Borrower concentration in the pool

Top 10 borrowers accounted for 6.1% of the initial pool principal at the time of securitisation. Highly concentrated pools bear higher credit risk.

Liquidity: Strong

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

CRISIL Ratings has adequately factored these aspects into its rating analysis

Rating sensitivity factors

Upward:

- A sharp upgrade in rating of the servicer/originator
- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.75 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward:

- A sharp downgrade in rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.35 times the estimated base case shortfalls on the residual cash flows of the pool.

Rating Assumptions

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

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

Based on its criteria for rating asset backed securitisations, CRISIL Ratings has factored in the risk arising out of commingling of cash flows.

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

CRISIL Ratings has also factored in monthly prepayment rate in the range of 0.8% to 1.2%.

About the originator

Sarvagaram Fincare Private Limited (SFPL) is a Maharashtra-based non-deposit non-systemically important NBFC, which started its operations in June 2019 as household finance company providing suitable credit products to rural households in rural and semi-urban India. The company is the subsidiary of Sarvagaram Solutions Private Limited (SSPL), which is a digital platform providing technology solutions to the NBFC arm. As on March 31, 2022, SSPL held 62% of ownership of SFPL.

Sarvagaram Fincare currently has five credit products under its portfolio, i.e. business loans (28%), farm loans (32%), personal loans (25%), home loans (6%) and gold loans (8%). The company offer these credit products to semi-urban/rural households.

The company had an AUM of Rs 171 crore as on March 31, 2022, of which, 80% was the secured book (65% by mortgage and 15% by stock hypothecation).

CRISIL Ratings Performance Report

Key Financial Indicators

As on/for the period ending	Unit	Mar-22*	Mar-21	Mar-20
Total assets	Rs Cr	214.1	61.1	28.1
Total assets under management <i>(including partners book)</i>	Rs Cr	170.6	38.8	18.7
Total income	Rs Cr	22.0	7.0	1.9
Profit after tax	Rs Cr	-21.2	-4.9	-3.9
90+dpd <i>(excluding write-offs)</i>	%	1.3	1.1	0.0
Adjusted gearing	Times	3.0	2.4	1.4
Return on average assets	%	-15.4	-10.9	-13.9

*All figures for Mar-22 are as per provisional financials

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Nimbus 2022 SBL Escolha	Secured and unsecured business loans, farm loans, housing loans, and personal loans	Senior Tranche PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)

Rating History for last 3 Years

Instrument	Type	Current Outstanding Amount (Rs Cr)	Rating	2022 (History)		2021		2020		2019		Start of 2019
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.21	CRISIL A-(SO)	21-Sep-22	CRISIL A- (SO)	--	--	--	--	--	--	--
				08-Jul-22	Provisional CRISIL A- (SO)							

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics							Credit Support						
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY	Overdue composition (0, 1, 2)	Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	Current Rating/ Credit Opinion
1	Nimbus 2022 SBL Escolha	14.6	14.4	21.3	Par with turbo amortisation	Secured business loans (22%), secured farm loans (27%), housing loans (19%), personal loans (15%), unsecured business loans (13%), secured personal loans (4%)	-	TIUP – Senior Tranche PTCs	16	-	23.8%	100%, 0%, 0%	3.8%	-	-	-	-	32.6%	CRISIL A-(SO) – Senior Tranche PTCs

CRISIL Ratings Performance Report

Initial pool details												Delinquencies				Overdues										
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter		Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+							
1	Nimbus 2022 SBL Escolha	14.6	Par with turbo amortisation	Secured business loans (22%), secured farm loans (27%), housing loans (19%), personal loans (15%), unsecured business loans (13%), secured personal loans (4%)	3.8%	4	13.1%	99.7%	99.6%	100.0%	3.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	N.A.	0.0%	-	7.0%	58.1%	58.8%	Not relevant

Shriram City Union Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity level	Outstanding rating
Mobil Trust Series 23	Series A PTCs	150.00	28-Jul-21	15-Dec-23	8.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Mobil Trust Series 26	Series A PTCs	245.60	22-Dec-21	25-May-24	7.85%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Mobil Trust Series 27	Series A PTCs	285.39	13-Jan-22	20-Mar-24	7.85%	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

Detailed rationale:

The above transactions are backed by two-wheeler loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Shriram City Union Finance Limited (SCUFL; rated 'CRISIL AA/PPMLD AA r/Watch Positive/CRISIL A1+'), the credit support available to the PTCs and the soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for the following transactions namely Mobil Trust Series 26, and Mobil Trust Series 27 are entitled to receive timely interest and timely principal on a monthly basis while Mobil Trust Series 23 PTC holders are entitled to receive timely interest and principal is promised on an ultimate basis. Credit enhancements for all the above transactions are in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation level of these pools was 61.6%. Amortisation has led to an increase in credit support available in the transactions. As after September 2022 payouts, median external credit support and median internal credit support (overcollateralization and excess interest spread), as percentage of future payouts, available was 39.1% and 7.2%, respectively.

- High collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 98.7% against the median TCR of 55.7% and median 0+ OD stood at 0.7% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

Liquidity: Strong

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

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3.0 times the estimated base case shortfalls on the residual pool cashflows
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

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

About the originator

Incorporated in 1986, Shriram City is a part of Shriram group of companies. It is registered with RBI as a systemically important, deposit taking, non-banking finance company (NBFC-SI-D). It predominantly operates in the retail financing segment with a focus on small enterprise loans, two-wheeler financing, gold loans, housing loans and others (auto and personal loans). Its assets under management (including housing portfolio) stood at Rs 40,414 crore as on June 30, 2022 of which the standalone AUM stood at Rs 34,611 crore, while the housing portfolio under Shriram Housing stood at Rs 5,803 crore. The company has pan India presence with 986 branches as on June 30, 2022, of which 64% are situated in South India.

Key Financial Indicators

As on/for the period ending/year ending	Unit	(3 Months) June 30, 2022	March 31, 2022	March 31, 2021
Total AUM	Rs Cr	34,611	33,186	29,571
Total income (net of interest expenses)	Rs Cr	1,162	3,998	3,605
Profit after tax	Rs Cr	323	1,086	1,011
Gross NPA (ECL Stage-3)	%	6.1*	6.3*	6.4
Adjusted gearing	Times	3.6	3.4	3.2
Return on managed assets	%	3.0	2.8	2.9

* As per new norms

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs	Mobil Trust Series 19
2	Series A PTCs	Mobil Trust Series 20
3	Series A PTCs	Mobil trust series 21

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

CRISIL Ratings Performance Report

Rating History for last 3 Years

Mobil Trust Series 23

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	39.38	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	--	--	--
						08-Sep-21	CRISIL AAA (SO)			
						30-Jul-21	Provisional CRISIL AAA (SO)			

Mobil Trust Series 26

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	111.38	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	Provisional CRISIL AAA (SO)	--	--	--
				03-Mar-22	CRISIL AAA (SO)	20-Dec-21	Provisional CRISIL AAA (SO)			

Mobil Trust Series 27

		Current		2022 (History)		2021		2020		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	109.55	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	--	--	--	--	--
				24-Feb-22	CRISIL AAA (SO)					
				14-Jan-22	Provisional CRISIL AAA (SO)					

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Mobil Trust Series 19	223.0	233.3	253.1	Par with EIS	TW (100%)	100%,0%	TIUP - Series A1 PTCs	7	69%	23.7%	100%,0%,0%	13.6%	-	-	-	7.8%	-	Ratings Withdrawn
2	Mobil Trust Series 20	435.6	460.2	508.5	Par with EIS	TW (100%)	100%,0%	TITP -Series A1 PTCs	7	77%	23.4%	100%,0%,0%	12.0%	-	-	-	9.5%	-	Ratings Withdrawn
3	Mobil Trust Series 21	236.4	240.2	280.3	Par with EIS	TW (100%)	100%,0%	TIUP - Series A PTCs	8	82%	23.7%	100%,0%,0%	11.0%	-	-	-	14.3%	-	Ratings Withdrawn
4	Mobil Trust Series 23	150.0	160.6	181.3	Par with EIS	TW (100%)	100%,0%	TIUP - Series A PTCs	5	76%	23.1%	100%,0%,0%	12.9%	-	-	-	11.4%	-	CRISIL AAA(SO) - Series A PTCs
5	Mobil Trust Series 26	245.6	261.4	290.8	Par with EIS	TW (100%)	100%,0%	TITP -Series A PTCs	7	79%	22.9%	100%,0%,0%	13.2%	-	-	-	10.2%	-	CRISIL AAA(SO) - Series A PTCs
6	Mobil Trust Series 27	285.4	300.6	332.5	Par with EIS	TW (100%)	100%,0%	TITP -Series A PTCs	9	76%	22.1%	100%,0%,0%	12.9%	-	-	-	9.1%	-	CRISIL AAA(SO) - Series A PTCs

CRISIL Ratings Performance Report

Sr. no	Transaction name	Initial pool details				Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	TW (100%)					Current quarter	Previous quarter		Current quarter		Previous quarter												
													90+	180+	90+	180+	1+	90+	1+	90+							
3	Mobil Trust Series 19*	223.0	Par with EIS	TW (100%)	13.6%	13	92.4%	99.9%	100.6%	100.9%	4.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	N.A.	0.0%	-	Fully covered	4.2%	0.0%	Not relevant	
4	Mobil Trust Series 20	435.6	Par with EIS	TW (100%)	12.0%	15	87.9%	99.6%	98.3%	100.3%	6.3%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.2%	0.0%	N.A.	0.0%	-	Fully covered	3.7%	0.0%	Not relevant	
5	Mobil Trust Series 21	236.4	Par with EIS	TW (100%)	11.0%	15	86.0%	99.5%	98.2%	100.3%	6.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.2%	0.0%	N.A.	0.0%	-	Fully covered	44.2%	0.0%	Not relevant	
6	Mobil Trust Series 23	150.0	Par with EIS	TW (100%)	12.9%	14	73.7%	99.5%	98.7%	100.2%	3.8%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.2%	0.0%	N.A.	0.0%	-	57.7%	6.2%	39.9%	Not relevant	
7	Mobil Trust Series 26	245.6	Par with EIS	TW (100%)	13.2%	9	54.7%	98.9%	97.6%	99.8%	2.5%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.2%	0.0%	N.A.	0.0%	-	33.3%	7.2%	62.2%	Not relevant	
8	Mobil Trust Series 27	285.4	Par with EIS	TW (100%)	12.9%	9	61.6%	99.7%	100.2%	99.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.2%	0.0%	N.A.	0.0%	-	39.1%	9.5%	55.7%	Not relevant	

*performance as on July 2022

Shriram Transport Finance Company Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date#	Coupon rate (%)*	Complexity level	Outstanding rating / credit opinion
Sansar Trust November 2019 II	Series A PTCs	537.29	22-Nov-19	22-Dec-24	8.60%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	31.79			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
STFC UCO June 2020	Acquirer payouts	625.75	18-Jul-20	20-Jul-26	8.90%	Highly complex	CRISIL AA (SO) Equivalent [Reaffirmation]
Sansar Trust December 2020	Series A1 PTCs	488.19	18-Dec-20	20-May-25	8.35%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	25.69			8.35%		CRISIL A (SO) [Reaffirmation]
	Second loss facility	15.42			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Feb 2021 II	Series A PTCs	488.23	03-Mar-21	22-Mar-26	7.15%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	20.38			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Feb 2021 III	Series A1 PTCs	440.10	26-Mar-21	20-Nov-25	7.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	23.16			7.25%		CRISIL A (SO) [Reaffirmation]
	Second loss facility	13.90			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Mar 2021 II	Series A PTCs	525.72	31-Mar-21	20-Oct-25	7.5%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	31.71			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust March 2021 III	Series A PTCs	1890.62	26-Mar-21	22-Apr-26	7.50%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	98.72			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Mar 2021 IV	Series A PTCs	330.86	25-Mar-21	18-Apr-26	6.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	23.96			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust May 2021	Series A1 PTCs	369.10	31-May-21	20-Jul-26	6.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	19.43			-		CRISIL A (SO) [Reaffirmation]
	Second loss facility	14.76			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Sep 2021	Series A1 PTCs	558.86	20-Sep-21	15-Jul-26	5.95%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	29.41			-		CRISIL A (SO) [Reaffirmation]
	Second loss facility	12.94			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Sep 2021 II	Series A1 (a) PTCs [ISIN: INE0J4L15018]	25.57	16-Sep-21	22-Dec-21	5.00%	Highly complex	CRISIL A1+ (SO) [Reaffirmation]
	Series A1 (b) PTCs [ISIN: INE0J4L15026]	26.57		22-Mar-22	5.25%		CRISIL A1+ (SO) [Reaffirmation]

CRISIL Ratings Performance Report

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date#	Coupon rate (%)*	Complexity level	Outstanding rating / credit opinion
	Series A1 (c) PTCs [ISIN: INE0J4L15034]	27.81		22-Jun-22	5.50%		CRISIL A1+ (SO) [Reaffirmation]
	Series A1 (d) PTCs [ISIN: INE0J4L15042]	28.63		22-Sep-22	5.75%		CRISIL A1+ (SO) [Reaffirmation]
	Series A1 (e) PTCs [ISIN: INE0J4L15059]	59.95		22-Mar-23	6.00%		CRISIL AAA (SO) [Reaffirmation]
	Series A1 (f) PTCs [ISIN: INE0J4L15067]	89.23		22-Sep-25	6.50%		CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs [ISIN: INE0J4L15075]	13.57		22-Sep-25	Variable		CRISIL A (SO) [Reaffirmation]
	Second loss facility	11.94		22-Sep-25	-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Sep 2021 IV	Series A PTCs	319.18	27-Sep-21	18-Oct-26	5.95%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	22.98			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Sep 2021 V	Series A1 PTCs	673.80	28-Oct-21	22-Oct-26	7.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	118.89			-		CRISIL B (SO) [Reaffirmation]
Sansar Trust Sep 2021 VII	Series A PTCs	1766.53	30-Sep-21	22-Oct-26	6.19%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	60.06			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Nov 2021	Series A PTCs	600.68	29-Dec-21	20-Dec-26	6.25%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	24.03			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]
Sansar Trust Dec 2021 III	Senior Tranche PTCs [ISIN: INE0K4I15011]	78.00	20-Dec-21	17-Apr-25	6.31%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Sansar Trust Jan 2022	Senior Tranche PTCs [ISIN: INE0KIW15016]	100.00	27-Jan-22	20-Jul-26	6.40%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Sansar Trust May 2022	Series A1 PTCs	1139.98	10-Jun-22	22-Jun-28	8.00%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
	Series A2 PTCs	1139.98	10-Jun-22	22-Jun-28	8.00%		CRISIL AAA (SO) [Reaffirmation]
Sansar Trust August 2022	Senior Tranche PTCs [ISIN: INE0N4M15010]	90.40	29-Aug-22	25-Feb-26	Variable ^{\$}	Highly complex	CRISIL AAA (SO) [Reaffirmation]

#Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool, extension due to moratorium, and exercise of the clean up call option

\$ Yield would be reset every three months, at a pre-defined spread above the 7 working day simple average of the 3-month T-Bill benchmark closing yield (rounding to 2 decimal points) prior to each Series A1 yield reset date.

Detailed rationale:

The above transactions are backed by CE, CV, PV, and tractor loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Shriram Transport Finance Company Limited (STFCL; rated 'CRISIL AA+ / CRISIL PPMLD AA+ r / Stable / CRISIL A1+'), credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

The PTC holders are promised timely interest and ultimate principal on a monthly basis for Sansar Trust December 2020, Sansar Trust Feb 2021 III, Sansar Trust May 2021, Sansar Trust Sep 2021, Sansar Trust Sep 2021 V, Sansar Trust Dec 2021 III, Sansar Trust Jan 2022 and Sansar Trust August 2022. For the other transactions, interest and principal are promised on a monthly basis.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payout, median amortisation level of these pools was 46.3%. Amortisation has led to an increase in credit support available in the transactions. As after September 2022 payout, median external credit support and median internal credit support (excess interest spread and principal subordination), as percentage of future payouts, available was 18.4% and 20.7%, respectively.

- High collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 100.1% against the median TCR of 63.4% and median 90+ OD stood at 0.5% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

Liquidity:

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

Rating sensitivity factors

Upward:

- For Acquirer Payouts: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.25 times the estimated base case shortfalls on the residual cash flows of the pool.
- For second loss facility: Credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward:

- For PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2 times the estimated base case shortfalls. For second loss facility: Credit enhancement (based on both internal and external credit enhancements) falling below 1.5 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Other factors including but not limited to disruptions in the servicer's functioning and legal risks pertaining to true sale and bankruptcy remoteness etc.

CRISIL Ratings Performance Report

Rating Assumptions

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

Based on these aspects, for current contracts, CRISIL Ratings has estimated base shortfalls in the range of 5.0% to 9.0% of future receivables. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

About the originator

STFCL, incorporated in 1979, is the flagship company of the Shriram group. It is registered with RBI as a deposit-taking, asset-financing non-banking financial company. STFCL provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. It has pan-India presence, with about 1,854 branches and 775 rural centres as on March 31, 2022.

STFCL's reported total income (net of interest expense) and profit after tax (PAT) of Rs 9,540 crore and Rs 2,708 crore respectively, for fiscal 2022.

Key Financial Indicators

As on /for the year ended		March 2022	March 2021	March 2020
Total assets	Rs Cr.	1,42,106	1,29,679	1,14,129
Total income (net of interest expenses)	Rs Cr.	9,540	8,382	8,306
Profit after tax (PAT)	Rs Cr.	2,708	2,487	2,502
Gross Stage 3	%	7.07	7.06	8.36
Overall capital adequacy	%	22.97	22.50	20.27
Adjusted gearing	Times	4.4	4.9	5.2
Return on managed assets	%	2.0	2.0	2.5

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating Assigned
1	Sansar Trust AUG 2022 IV	CV, PV, tractor, CE	385.58	7.8%	Provisional CRISIL AAA (SO) Provisional CRISIL BBB+(SO) Equivalent

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs Second loss facility	Sansar Trust September 2019 IV
2	Series A PTCs	Sansar Trust June 2019 IV

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Sansar Trust August 2022	CV, PV	Senior Tranche PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

CRISIL Ratings Performance Report

Rating History for last 3 Years

Sansar Trust November 2019 II

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	74.60	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	05-Dec-19	Provisional CRISIL AAA (SO)	-
						30-Jun-21	CRISIL AAA (SO)	9-Mar-20	CRISIL AAA (SO)			
Second loss facility	LT	31.79	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	05-Dec-19	Provisional CRISIL BBB+ (SO) Equivalent	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	9-Mar-20	CRISIL BBB+ (SO) Equivalent			

STFC UCO June 2020

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	166.87	CRISIL AA (SO)	17-Jun-22	CRISIL AA (SO)	31-Dec-21	CRISIL AA (SO)	17-Nov-20	CRISIL AA (SO)	-	-	-
						30-Jun-21	CRISIL AA (SO)	20-Jul-20	Provisional CRISIL AA (SO)			

Sansar Trust December 2020

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	120.88	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						30-Jun-21	CRISIL AAA (SO)					
						04-Mar-21	CRISIL AAA (SO)					
						13-Jan-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	25.69	CRISIL A (SO) Equivalent	17-Jun-22	CRISIL A (SO) Equivalent	31-Dec-21	CRISIL A (SO) Equivalent	-	-	-	-	-
						30-Jun-21	CRISIL A (SO) Equivalent					
						04-Mar-21	CRISIL A (SO) Equivalent					
						13-Jan-21	Provisional CRISIL A (SO) Equivalent					
Second loss facility	LT	15.42	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
						30-Jun-21	CRISIL BBB+ (SO) Equivalent					
						04-Mar-21	CRISIL BBB+ (SO) Equivalent					
						13-Jan-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust Feb 2021 II

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	224.56	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						24-Jun-21	CRISIL AAA (SO)					
						30-Mar-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	20.38	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						24-Jun-21	CRISIL BBB+ (SO) Equivalent					
						30-Mar-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust Feb 2021 III

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	195.24	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						19-May-21	CRISIL AAA (SO)					
						05-Apr-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	23.16	CRISIL A (SO) Equivalent	17-Jun-22	CRISIL A (SO) Equivalent	31-Dec-21	CRISIL A (SO) Equivalent	-	-	-	-	-
						19-May-21	CRISIL A (SO) Equivalent					
						05-Apr-21	Provisional CRISIL A (SO) Equivalent					
Second loss facility	LT	13.90	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						19-May-21	CRISIL BBB+ (SO) Equivalent					
						05-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent					

CRISIL Ratings Performance Report

Sansar Trust Mar 2021 II

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	129.21	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						16-Apr-21	CRISIL AAA (SO)					
						08-Apr-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	31.71	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						16-Apr-21	CRISIL BBB+ (SO) Equivalent					
						08-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust March 2021 III

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	553.26	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						24-Jun-21	CRISIL AAA (SO)					
						05-Apr-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	98.72	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						24-Jun-21	CRISIL BBB+ (SO) Equivalent					
						05-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust Mar 2021 IV

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	84.77	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						19-May-21	CRISIL AAA (SO)					
						25-Mar-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	23.96	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						19-May-21	CRISIL BBB+ (SO) Equivalent					
						25-Mar-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust May 2021

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	199.22	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						19-May-21	CRISIL AAA (SO)					
						05-Apr-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	19.43	CRISIL A (SO) Equivalent	17-Jun-22	CRISIL A (SO) Equivalent	31-Dec-21	CRISIL A (SO) Equivalent	-	-	-	-	-
						19-May-21	CRISIL A (SO) Equivalent					
						05-Apr-21	Provisional CRISIL A (SO) Equivalent					
Second loss facility	LT	14.76	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						17-Aug-21	CRISIL BBB+ (SO) Equivalent					
						15-Jun-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust Sep 2021

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	330.44	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						17-Dec-21	CRISIL AAA (SO)					
						29-Sep-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	29.41	CRISIL A (SO) Equivalent	17-Jun-22	CRISIL A (SO) Equivalent	31-Dec-21	CRISIL A (SO) Equivalent	-	-	-	-	-
						17-Dec-21	CRISIL A (SO) Equivalent					
						29-Sep-21	Provisional CRISIL A (SO) Equivalent					
Second loss facility	LT	12.94	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						17-Dec-21	CRISIL BBB+ (SO) Equivalent					

CRISIL Ratings Performance Report

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
						29-Sep-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust Sep 2021 II

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 (a) PTCs	LT	0.0	CRISIL A1+ (SO)	17-Jun-22	CRISIL A1+ (SO)	31-Dec-21	CRISIL A1+ (SO)	-	-	-	-	-
						21-Sep-21	CRISIL A1+ (SO)					
						16-Sep-21	Provisional CRISIL A1+ (SO)					
Series A1 (b) PTCs	LT	0.0	CRISIL A1+ (SO)	17-Jun-22	CRISIL A1+ (SO)	31-Dec-21	CRISIL A1+ (SO)	-	-	-	-	-
						21-Sep-21	CRISIL A1+ (SO)					
						16-Sep-21	Provisional CRISIL A1+ (SO)					
Series A1 (c) PTCs	LT	0.0	CRISIL A1+ (SO)	17-Jun-22	CRISIL A1+ (SO)	31-Dec-21	CRISIL A1+ (SO)	-	-	-	-	-
						21-Sep-21	CRISIL A1+ (SO)					
						16-Sep-21	Provisional CRISIL A1+ (SO)					
Series A1 (d) PTCs	LT	0.0	CRISIL A1+ (SO)	17-Jun-22	CRISIL A1+ (SO)	31-Dec-21	CRISIL A1+ (SO)	-	-	-	-	-
						21-Sep-21	CRISIL A1+ (SO)					
						16-Sep-21	Provisional CRISIL A1+ (SO)					
Series A1 (e) PTCs	LT	59.93	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						21-Sep-21	CRISIL AAA (SO)					
						16-Sep-21	Provisional CRISIL AAA (SO)					
Series A1 (f) PTCs	LT	69.56	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						21-Sep-21	CRISIL AAA (SO)					
						16-Sep-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	9.98	CRISIL A (SO)	17-Jun-22	CRISIL A (SO)	31-Dec-21	CRISIL A (SO)	-	-	-	-	-
						21-Sep-21	CRISIL A (SO)					
						16-Sep-21	Provisional CRISIL A (SO)					

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Second loss facility	LT	11.94	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						21-Sep-21	CRISIL BBB+ (SO) Equivalent					
						16-Sep-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust Sep 2021 IV

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	147.14	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						23-Dec-21	CRISIL AAA (SO)					
						22-Sep-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	22.98	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						23-Dec-21	CRISIL BBB+ (SO) Equivalent					
						22-Sep-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust Sep 2021 V

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	332.72	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						23-Dec-21	CRISIL AAA (SO)					
						01-Nov-21	Provisional CRISIL AAA (SO)					
Series A2 PTCs	LT	118.89	CRISIL B (SO)	17-Jun-22	CRISIL B (SO)	31-Dec-21	CRISIL B (SO)	-	-	-	-	-
						23-Dec-21	CRISIL B (SO)					
						01-Nov-21	Provisional CRISIL B (SO)					

CRISIL Ratings Performance Report

Sansar Trust Sep 2021 VII

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	980.49	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						30-Nov-21	CRISIL AAA (SO)					
						12-Oct-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	60.06	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						30-Nov-21	CRISIL BBB+ (SO) Equivalent					
						12-Oct-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust Nov 2021

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	394.30	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	17-Jan-22	CRISIL AAA (SO)	-	-	-	-	-
						27-Dec-21	Provisional CRISIL AAA (SO)					
Second loss facility	LT	24.03	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	17-Jan-22	CRISIL BBB+ (SO) Equivalent	-	-	-	-	-
						27-Dec-21	Provisional CRISIL BBB+ (SO) Equivalent					

Sansar Trust Dec 2021 III

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	47.50	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	22-Dec-21	CRISIL AAA (SO)	-	-	-	-	-
						21-Dec-21	Provisional CRISIL AAA (SO)					

Sansar Trust Jan 2022

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	57.17	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	-	-	-	-	-	-	-
				31-Jan-22	CRISIL AAA (SO)							
				29-Jan-22	Provisional CRISIL AAA (SO)							

Sansar Trust May 2022

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	924.74	CRISIL AAA (SO)	25-Aug-22	CRISIL AAA (SO)	-	-	-	-	-	-	-
				17-Jun-22	Provisional CRISIL AAA (SO)							
Series A2 PTCs	LT	1033.87	CRISIL AAA (SO)	25-Aug-22	CRISIL AAA (SO)	-	-	-	-	-	-	-
				17-Jun-22	Provisional CRISIL AAA (SO)							

Sansar Trust August 2022

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	85.31	CRISIL AAA (SO)	1-Sep-22	CRISIL AAA (SO)	-	-	-	-	-	-	-
				30-Aug-22	Provisional CRISIL AAA (SO)							

CRISIL Ratings Performance Report

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Sansar Trust June 2019 IV	337.5	396.5	434.5	Par with EIS	CV (94%), PV(6%)	30%, 70%	TITP - Series A PTCs	14	73%	14.0%	100%, 0%, 0%	7.8%	-	-	-	8.5%	-	Ratings Withdrawn
2	Sansar Trust August 2019	445.3	511.1	546.6	Par with EIS	CV (83%), CE (10%), PV (7%),	80%, 20%	TITP - Series A PTCs	14	84%	13.6%	100%, 0%, 0%	8.0%	4.1%	3.9%	-	6.3%	-	Ratings Withdrawn
3	Sansar Trust November 2019 II	537.3	640.9	708.9	Par with EIS	CV (64%), PV (30%), CE (6%)	17%, 83%	TITP - Series A PTCs	12	77%	14.8%	100%, 0%, 0%	8.3%	3.8%	4.5%	-	9.5%	-	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
4	STFC UCO June 2020	625.8	759.9	856.1	Par with EIS	PV (46%), CV (47%), CE (4%), Tractors (3%)	22%, 78%	TITP - Acquirer payouts	16	78%	15.3%	100%, 0%, 0%	7.1%	-	-	-	11.2%	-	CRISIL AA (SO) - Equivalent - Acquirer payouts
5	Sansar Trust December 2020	513.9	574.9	643.2	Par with EIS	CV (79%), Tractors (15%), PV (6%)	3%, 97%	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	20	67%	14.3%	100%, 0%, 0%	6.4%	4.0%	2.4%	-	-	15.5% - Series A1 PTCs; 10.4% - Series A2 PTCs	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) - Series A2 PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
6	Sansar Trust Feb 2021 II	488.2	555.2	620.5	Par with EIS	CV (82%),	14%, 86%	TITP - Series A PTCs	10	70%	14.7%	100%, 0%, 0%	7.2%	3.9%	3.3%	-	10.3%	-	CRISIL AAA (SO) -

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
						PV (12%), CE (6%)												Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility	
7	Sansar Trust Feb 2021 III	463.3	521.9	579.9	Par with EIS	CV (79%), Tractors (10%), PV (10%), CE (1%)	13%, 87%	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	11	67%	14.4%	100%, 0%, 0%	6.4%	4.0%	2.4%	-	-	14.9% - Series A1 PTCs; 9.8% - Series A2 PTCs	CRISIL AAA (SO) - Series A1 PTCs; CRISIL A (SO) - Series A2 PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
8	Sansar Trust Mar 2021 II	525.7	589.6	662.3	Par with EIS	CV (63%), PV (21%), CE (15%), Tractors (1%)	11%, 89%	TITP - Series A PTCs	8	68%	16.7%	100%, 0%, 0%	8.8%	4.0%	4.8%	-	10.7%	-	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
9	Sansar Trust March 2021 III	1,890.6	2,154.6	2,550.0	Par with EIS	PV (52%), CV (34%), Tractors (10%), CE (4%)	24%, 76%	TITP - Series A PTCs	13	72%	20.1%	100%, 0%, 0%	7.6%	3.7%	3.9%	-	15.5%	-	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second loss facility
10	Sansar Trust Mar 2021 IV	330.9	368.5	428.1	Par with EIS	Tractors (51%), CV (48%), CE (1%)	16%, 84%	TITP - Series A PTCs	12	67%	16.9%	100%, 0%, 0%	9.5%	3.9%	5.6%	-	13.7%	-	CRISIL AAA (SO) - Series A PTCs;

CRISIL Ratings Performance Report

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
																			CRISIL BBB+ (SO) Equivalent - Second loss facility
11	Sansar Trust May 2021	388.5	430.4	495.2	Par with EIS	CV (56%), Tractor (43%), CE (1%)	5%, 95%	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	11	69%	14.6%	100%, 0%, 0%	6.7%	3.9%	2.8%	-	-	16.7% - Series A1 PTCs; 12.8% - Series A2 PTCs	CRISIL AAA (SO)- Series A1 PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent-Second Loss Facility
12	Sansar Trust Sep 2021	588.3	644.1	746.7	Par with EIS	Tractor (51%), CV (37%), PV (7%), CE (5%)	7%, 93%	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	13	69%	14.7%	100%, 0%, 0%	5.7%	3.9%	1.7%	-	-	17.4% - Series A1 PTCs; 12.5% - Series A2 PTCs	CRISIL AAA (SO)- Series A1 PTCs; CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent-Second Loss Facility
13	Sansar Trust Sep 2021 II	271.3	290.9	320.0	Par with EIS	CV (50%), PV (47%), CE (3%)	2%, 98%	TITP - Series A1 (a),(b),(c),(d),(e),(f); TIUP - Series A2 PTCs	9	67%	14.9%	100%, 0%, 0%	8.0%	4.2%	3.7%	-	13.1%	-	CRISIL A1+ (SO)- Series A1 (a), (b), (c), (d) PTCs; CRISIL AAA (SO)- Series A1 (e), (f) PTCs;

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
																			CRISIL A (SO)- Series A2 PTCs; CRISIL BBB+ (SO) Equivalent- Second Loss Facility
14	Sansar Trust Sep 2021 IV	319.2	356.0	422.5	Par with EIS	CV (50%), Tractor (45%), CE (5%),	7%, 93%	TITP - Series A PTCs	10	65%	17.3%	100%,0%,0%	9.2%	3.8%	5.4%	-	15.5%	-	CRISIL AAA(SO) - Series A PTCs; CRISIL BBB+(SO) Equivalent - Second loss Facility
15	Sansar Trust Sep 2021 V	792.7	890.6	1,160.2	Par with EIS	CV (57%), PV (30%), Tractor (7%), CE (6%)	4%, 96%	TIUP - Series A1 PTCs, TIUP - Series A2 PTCs	16	70%	19.8%	100%,0%,0%	1.5%	-	-	-	-	33.2% - Series A1 PTCs; 23.0% - Series A2 PTCs	CRISIL AAA (SO)- Series A1 PTCs; CRISIL B (SO)- Series A2 PTCs
16	Sansar Trust Sep 2021 VII	1,766.5	1,989.1	2,351.9	Par with EIS	CV (52%), PV (37%), CE (11%)	21%, 79%	TITP - Series A PTCs	13	71%	17.0%	100%,0%,0%	6.3%	3.8%	2.5%	-	15.2%	-	CRISIL AAA(SO) - Series A PTCs; CRISIL BBB+(SO) Equivalent - Second loss Facility
17	Sansar Trust Nov 2021	600.7	674.1	792.5	Par with EIS	CV (65%), PV	11%, 89%	TITP - Series A PTCs	13	70%	16.5%	100%,0%,0%	6.8%	3.8%	3.0%	-	14.7%	-	CRISIL AAA(SO) - Series A PTCs;

CRISIL Ratings Performance Report

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
						(20%), CE (15%)													CRISIL BBB+(SO) Equivalent - Second loss Facility
18	Sansar Trust Dec 2021 III	86.3	83.7	106.5	Par with turbo amortisation	CV (71%), PV (28%), CE (1%)	15%, 85%	TIUP - Senior Tranche PTCs	9	67%	16.7%	100%,0%,0%	4.1%	-	-	-	-	21.0%	CRISIL AAA(SO) - Senior Tranche PTCs
19	Sansar Trust Jan 2022	111.6	106.9	138.1	Par with turbo amortisation	CV (69%), PV (31%)	5%, 95%	TIUP - Senior Tranche PTCs	9	67%	17.0%	100%,0%,0%	4.0%	-	-	-	-	22.2%	CRISIL AAA(SO) - Senior Tranche PTCs
20	Sansar Trust May 2022	2,280.0	2,594.0	3,107.2	Par with EIS (Trigger based turbo amortisation)	PV (51%), CV (41%), CE (8%)	10%, 90%	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	16	70%	17.8%	100%,0%,0%	9.4%	-	-	-	16.3%	-	CRISIL AAA(SO) - Series A1 PTCs; CRISIL AAA(SO) - Series A1 PTCs
21	Sansar Trust August 2022	100.4	96.9	125.3	Par with turbo amortisation	CV (69%), PV (31%)	15%, 85%	TIUP - Series A1 PTCs	11	69%	20.3%	100%,0%,0%	4.0%	-	-	-	-	22.7%	CRISIL AAA(SO) - Series A1 PTCs

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter												
		90+	180+	90+	180+				1+	90+		1+	90+													
1	Sansar Trust June 2019 IV	337.5	Par with EIS	CV (94%), PV(6%)	7.8%	38	93.5%	97.5%	96.8%	99.3%	37.2%	1.8%	1.6%	1.6%	1.3%	2.0%	1.4%	1.7%	1.2%	N.A.	0.0%	-	Fully covered	15.8%	0.0%	Above 20 times
2	Sansar Trust August 2019	445.3	Par with EIS	CV (83%), CE (10%), PV (7%),	8.0%	36	99.2%	97.0%	97.8%	100.5%	42.2%	1.7%	1.5%	1.7%	1.3%	1.8%	1.2%	1.7%	1.1%	N.A.	0.0%	-	Fully covered	Fully covered	0.0%	Above 20 times
3	Sansar Trust November 2019 II	537.3	Par with EIS	CV (64%), PV (30%), CE (6%)	8.3%	33	85.8%	96.9%	98.9%	101.5%	44.2%	2.3%	2.1%	2.3%	1.9%	2.4%	1.8%	2.3%	1.7%	N.A.	0.0%	-	74.7%	19.0%	21.3%	Above 20 times
4	STFC UCO June 2020	625.8	Par with EIS	PV (46%), CV (47%), CE (4%), Tractors (3%)	7.1%	26	73.4%	96.9%	95.6%	112.9%	35.6%	1.9%	0.7%	1.3%	0.4%	1.9%	0.5%	1.8%	0.4%	N.A.	0.0%	-	32.8%	8.0%	62.2%	Above 20 times
5	Sansar Trust December 2020	513.9	Par with EIS	CV (79%), Tractors (15%), PV (6%)	6.4%	21	71.5%	99.9%	100.4%	99.5%	10.8%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	N.A.	0.0%	-	32.5%	33.7%	50.5%	Above 20 times
6	Sansar Trust Feb 2021 II	488.2	Par with EIS	CV (82%), PV (12%), CE (6%)	7.2%	18	54.0%	97.8%	102.3%	100.3%	19.0%	2.7%	0.9%	3.7%	1.9%	1.5%	0.9%	1.6%	1.0%	N.A.	0.0%	-	18.4%	7.7%	75.8%	Above 20 times
7	Sansar Trust Feb 2021 III	463.3	Par with EIS	CV (79%), Tractors (10%), PV (10%), CE (1%)	6.4%	18	52.9%	97.8%	100.2%	99.7%	13.7%	2.9%	0.3%	3.2%	1.3%	1.4%	0.8%	1.4%	0.9%	N.A.	0.0%	-	17.8%	20.7%	68.1%	Above 20 times
8	Sansar Trust Mar 2021 II	525.7	Par with EIS	CV (63%), PV (21%), CE (15%), Tractors (1%)	8.8%	17	75.4%	96.6%	100.4%	103.8%	36.7%	3.2%	1.2%	3.7%	1.7%	2.4%	1.4%	2.2%	1.3%	N.A.	0.0%	-	41.5%	9.0%	53.7%	Above 20 times
9	Sansar Trust March 2021 III	1,890.6	Par with EIS	PV (52%), CV (34%), Tractors (10%), CE (4%)	7.6%	17	70.7%	99.4%	102.5%	99.8%	36.6%	1.7%	1.0%	1.5%	0.7%	1.3%	0.8%	1.3%	0.6%	N.A.	0.0%	-	31.8%	13.6%	60.0%	Above 20 times

CRISIL Ratings Performance Report

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC				
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter		90+	180+	90+	180+								1+	90+	1+	90+
												90+	180+	90+	180+															
10	Sansar Trust Mar 2021 IV	330.9	Par with EIS	Tractors (51%), CV (48), CE (1%)	9.5%	17	74.4%	98.1%	111.6%	95.0%	42.2%	2.0%	0.9%	1.5%	0.9%	1.4%	0.8%	1.8%	0.6%	N.A.	0.0%	-	44.1%	12.5%	49.7%	Above 20 times				
11	Sansar Trust May 2021	388.5	Par with EIS	CV (56%), Tractor (43%), CE (1%)	6.7%	15	43.7%	97.2%	100.1%	97.7%	11.0%	3.8%	0.2%	3.8%	1.2%	1.4%	0.9%	1.4%	0.9%	N.A.	0.0%	-	25.2%	21.2%	61.7%	Above 20 times				
12	Sansar Trust Sep 2021	588.3	Par with EIS	Tractor (51%), CV (37%), PV (7%), CE (5%)	5.7%	12	38.8%	96.6%	98.6%	93.0%	9.6%	1.9%	0.3%	2.5%	0.2%	1.6%	0.6%	1.3%	0.5%	N.A.	0.0%	-	12.0%	21.8%	72.3%	Above 20 times				
13	Sansar Trust Sep 2021 II	271.3	Par with EIS	CV (50%), PV (47%), CE (3%)	8.0%	12	48.2%	97.9%	98.9%	96.7%	8.0%	2.0%	0.1%	1.6%	0.1%	1.1%	0.5%	1.0%	0.4%	N.A.	0.0%	-	18.4%	12.0%	72.8%	Above 20 times				
14	Sansar Trust Sep 2021 IV	319.2	Par with EIS	CV (50%), Tractor (45%), CE (5%),	9.2%	11	46.3%	98.4%	112.2%	90.9%	32.7%	0.7%	0.3%	0.7%	0.2%	0.6%	0.2%	1.6%	0.1%	N.A.	0.0%	-	24.7%	36.0%	55.4%	Above 20 times				
15	Sansar Trust Sep 2021 V	792.7	Par with EIS	CV (57%), PV (30%), Tractor (7%), CE (6%)	1.5%	11	43.0%	95.1%	90.8%	95.2%	27.5%	0.3%	0.1%	0.4%	0.0%	1.6%	0.1%	0.9%	0.1%	N.A.	0.0%	-	4.8%	68.9%	56.4%	Not relevant				
16	Sansar Trust Sep 2021 VII	1,766.5	Par with EIS	CV (52%), PV (37%), CE (11%)	6.3%	11	44.5%	98.0%	100.1%	95.9%	22.6%	1.8%	0.6%	1.0%	0.2%	0.8%	0.5%	0.7%	0.2%	N.A.	0.0%	-	13.8%	14.9%	75.0%	Above 20 times				
17	Sansar Trust Nov 2021	600.7	Par with EIS	CV (65%), PV (20%), CE (15%)	6.8%	9	34.4%	97.5%	100.6%	93.7%	15.3%	1.8%	0.4%	1.0%	0.0%	0.8%	0.3%	0.8%	0.1%	N.A.	0.0%	-	12.5%	14.9%	76.2%	Above 20 times				
18	Sansar Trust Dec 2021 III	86.3	Par with turbo amortisation	CV (71%), PV (28%), CE (1%)	4.1%	9	31.8%	96.5%	98.6%	93.3%	6.6%	0.7%	0.0%	0.4%	0.0%	1.3%	0.2%	1.1%	0.1%	N.A.	0.0%	-	8.7%	37.9%	66.2%	Not relevant				

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC		
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter		90+	180+	1+	90+								1+	90+
												90+	180+	90+	180+													
19	Sansar Trust Jan 2022	111.6	Par with turbo amortisation	CV (69%), PV (31%)	4.0%	8	35.0%	95.5%	99.1%	89.2%	10.3%	0.7%	0.2%	0.4%	0.0%	1.6%	0.2%	1.5%	0.0%	N.A.	0.0%	-	9.3%	43.1%	63.4%	Above 20 times		
20	Sansar Trust May 2022	2,280.0	Par with EIS (Trigger based turbo amortisation)	PV (51%), CV (41%), CE (8%)	9.4%	3	10.0%	96.3%	96.3%	-	3.0%	0.0%	0.0%	-	-	0.4%	0.0%	-	-	N.A.	0.0%	-	12.8%	21.7%	71.6%	Not relevant		
21	Sansar Trust August 2022	100.4	Par with turbo amortisation	CV (69%), PV (31%)	4.0%	1	3.9%	92.7%	-	-	0.6%	0.0%	0.0%	-	-	0.4%	0.0%	-	-	N.A.	0.0%	-	5.5%	31.0%	72.1%	Not relevant		

CRISIL Ratings Performance Report

SK Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%)	Complexity level	Outstanding rating
Viola 09 2020	Series A1 PTCs	41.46	30-Sep-20	12-Jan-25	9.30%*	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Bharat 06 2022	Series A1(a) PTCs [ISIN: INE0MGN15015]	65.56	30-Jun-22	25-Feb-24	9.00%	Highly Complex	CRISIL AA+ (SO) [Reaffirmation]
	Series A1(b) PTCs [ISIN: INE0MGN15023]	40.58		25-Nov-26	9.00%		CRISIL AA (SO) [Reaffirmation]
Brahma 08 2022	Series A1 PTCs	109.69	22-Aug-22	10-Jan-27	9.10%	Highly Complex	CRISIL AA+ (SO) [Reaffirmation]

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

*p.a.p.m

Detailed rationale:

The above transactions are backed by used commercial vehicle and car loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of SK Finance Ltd (SK; rated 'CRISIL A+/CRISIL PPMLD A+r/Stable/CRISIL A1+'), credit support available to the PTCs, and soundness of the legal structures of the transactions. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders for Viola 09 2020 and Bharat 06 2022 are entitled to receive timely interest and timely principal payments on a monthly basis while for Brahma 08 2022 interest payment is promised on a monthly basis and principal is promised on an ultimate basis. Credit enhancement for all the transactions are in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation level of above pools was 11.8%. Amortisation has led to an increase in credit support available in the transactions. As after September 2022 payouts, median external credit support and median internal credit support (excess interest spread + over-collateralization), as percentage of future payouts, available was 4.0% and 28.9%, respectively. For Viola 09 2020, external credit support and internal credit support fully covers the future investor payouts.

- High collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 98.6% against the median TCR of 72.9% and median 0+ OD stood at 0.2% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- For the transaction Bharat 06 2022 (Series A1(a) PTCs) and Brahma 08 2022, credit enhancement (both internal and external credit enhancement) available in the structure exceeding 2.5 times the respective estimated base case shortfalls on the residual cash flows of the pool, while for Bharat 06 2022 (Series A1(b) PTCs), it is 2.0 times the estimated base case shortfall and none for transaction Viola 09 2020.
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- Similarly for the transaction Bharat 06 2022 (Series A1(a) PTCs) and Brahma 08 2022, credit enhancement (both internal and external credit enhancement) falling below 1.9 times of the estimated base case shortfalls, while for Bharat 06 2022 (Series A1(b) PTCs), falling below 1.75 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

About the originator

SK Finance Limited (Erstwhile ESS KAY Fincorp Ltd), incorporated in 1994 by Mr Rajendra Kumar Setia and his family members. The company is engaged in the business of providing financing for income generation activity (CV and MSME lending against self-occupied property), the company also extends loans for purchase of two-wheelers, tractors, and cars.

SK Finance has a legacy of over 24 years in used vehicle finance segment and has, over a period of time, evolved from being a direct selling agent to originate to sell model to a full-fledged NBFC. The company had an AUM of Rs 5.312 crore as on June 30, 2022.

The company reported a profit after tax (PAT) of Rs 38 crore on total income of Rs 274 crore for the quarter ending June 30, 2022, as against PAT of Rs 143 crore on total income of Rs 821 crore in fiscal 2022.

CRISIL Ratings Performance Report

Key Financial Indicators

As on/for the quarter/for the year ended	Unit	Jun-22	Mar-22	Mar-21	Mar-20
Total assets	Rs Cr	6835	6239	4302	3526
Total income	Rs Cr	274	821	691	582
Profit after tax	Rs Cr	38	143	91	79
90+ days past due (dpd)	%	2.6	2.3	3.5	3.3
Overall capital adequacy ratio	%	30.03	30.42	27.7	31.7
Adjusted gearing	Times	3.2	2.9	3.4	2.9
On-book gearing	Times	3.1	2.8	3.3	2.7
Return on managed assets^	%	2.3	2.6	2.3	2.6

^based on year end averages

*IND-AS

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 01 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	VINAYAK 11 2022	CV and Tractor	100.00	2.4%	Provisional CRISIL AA+ (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 01 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs	Sparks 09 2020
2	Series A1 PTCs & Series A2 PTCs	Northern Arc 2020 CV Salva

Table 3 provides details of PTCs that witnessed rating actions between August 01 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Brahma 08 2022	CV and Car	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)

Rating History for last 3 Years

Viola 09 2020

Instrument	Type	Current		2022 (History)		2021		2020		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	4.92	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AA (SO)	28-Sep-20	Provisional CRISIL AA (SO)	--
						30-Jun-21	CRISIL AA (SO)			
						22-Jan-21	CRISIL AA (SO)			

Bharat 06 2022

Instrument	Type	Current		2022 (History)		2021		2020		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	51.33	CRISIL AA+ (SO)	15-Jul-22	CRISIL AA+ (SO)	--	--	--	--	--
				28-Jun-22	Provisional CRISIL AA+ (SO)					
Series A1(b) PTCs	LT	40.58	CRISIL AA (SO)	15-Jul-22	CRISIL AA (SO)	--	--	--	--	--
				28-Jun-22	Provisional CRISIL AA (SO)					

CRISIL Ratings Performance Report

Brahma 08 2022

Instrument	Type	Current		2022 (History)			2021		2020		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Series A1 PTCs	LT	103.16	CRISIL AA+ (SO)	18-Nov-22	CRISIL AA+ (SO)	--	--	--	--	--	
				22-Aug-22	Provisional CRISIL AA+ (SO)						

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Viola 09 2020	45.1	45.2	55.5	Par with EIS	CV (8%), Tractor (40%), PV (52%)	18%,82%	TITP - 92% proportionate pass through- Series A1 PTCs	12	78%	19.7%	100%,0%,0%	8.1%	-	-	-	-	18.5% - Series A1 PTCs	CRISIL AAA(SO)- Series A1 PTCs
2	Sparks 09 2020	53.1	54.2	65.5	Par with EIS	CV (85%), PV (15%)	3%,97%	TITP - 93% proportionate pass through- Series A1 PTCs	12	75%	20.3%	100%,0%,0%	7.3%	-	-	-	-	17.3% - Series A1 PTCs	Ratings withdrawn
3	Bharat 06 2022	120.6	118.1	153.2	Par with EIS	CV (53%), PV (45%), Tractor (2%)	4%,96%	TITP - Series A1(a) PTCs; TITP - Series A1(b) PTCs	11	79%	18.4%	100%,0%,0%	2.7%	-	-	-	-	22.9% - Series A1 (a) PTCs 22.9% - Series A1 (b) PTCs	CRISIL AA+ (SO) - Series A1(a) PTCs CRISIL AA (SO) - Series A1(b) PTCs
4	Brahma 08 2022	124.7	119.8	156.0	Par with EIS	CV (74%), PV (26%)	1%,99%	TIUP - Series A1 PTCs	11	82%	20.1%	100%,0%,0%	2.4%	-	-	-	-	23.2% - Series A1 PTCs	CRISIL AA+(SO)- Series A1 PTCs

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter												
		90+	180+	90+	180+				1+	90+		1+	90+													
1	Viola 09 2020	45.1	Par with EIS	CV (8%), Tractor (40%), PV (52%)	8.1%	24	89.1%	99.1%	99.4%	99.8%	16.0%	0.7%	0.5%	0.6%	0.5%	0.8%	0.5%	0.8%	0.5%	N.A.	0.0%	-	Fully covered	Fully covered	0.0%	Above 20 times
2	Sparks 09 2020	53.1	Par with EIS	CV (85%), PV (15%)	7.3%	24	93.1%	98.2%	102.4%	101.6%	20.5%	1.0%	0.6%	0.9%	0.6%	1.7%	0.8%	1.8%	0.6%	N.A.	0.0%	-	Fully covered	Fully covered	0.0%	Above 20 times
3	Bharat 06 2022	120.6	Par with EIS	CV (53%), PV (45%), Tractor (2%)	2.7%	3	11.8%	98.6%	98.6%	-	3.7%	0.0%	0.0%	-	-	0.2%	0.0%	-	-	N.A.	0.0%	-	4.0%	28.9%	72.9%	Not relevant
4	Brahma 08 2022	124.7	Par with EIS	CV (74%), PV (26%)	2.4%	1	5.2%	96.2%	-	-	1.2%	0.0%	0.0%	-	-	0.2%	0.0%	-	-	N.A.	0.0%	-	3.3%	28.5%	75.3%	Not relevant

CRISIL Ratings Performance Report

SREI Equipment Finance Pvt Ltd

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion	
						Asset class		Asset type (New, Used)	Promised payouts	WAS (months)	WAL		WAY	Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows		Subordinated cashflows as % of pool cashflows
1	IIALRT- I Trust	175.3	199.1	199.1	Premium	IT (64%), Healthcare(14%) & CE (22%)		100%, 0%	TIUP-Series A PTCs	17	-	-	100%, 0%, 0%	11.5%	-	-	-	0.0%	-	CRISIL B+ (SO) Issuer not cooperating/Watch with Negative Implications-Series A PTCs

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter												
		90+	180+	90+	180+				1+	90+		1+	90+													
1	IIALRT-I Trust	175.2	Premium	IT (64%), Healthcare(14%) & CE (22%)	11.5%	38	92.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	-	Fully Covered	NA	0.0%	NA	

Sundaram Finance Limited

Rating actions:

Type of instrument	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity level	Outstanding rating
SHRI Trust AD 2020	Series A PTCs	645.88	05-Mar-20	25-Mar-25	5.84%	Highly complex	CRISIL AAA (SO) [Reaffirmation]
SHRI Trust AI 2022	Series A PTCs	471.06	31-Mar-22	25-Jul-27	4.50%	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

Detailed Rationale

The above transactions are backed by CV and Tractor loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Sundaram Finance Ltd. (SFL; rated 'CRISIL AAA/Stable/CRISIL A1+') and the credit support available to the PTCs. Amortisation and robust collection performance have helped enhance cushion available for future investor payouts. PTCs are supported by the credit collateral in the form of fixed deposit.

The PTC holders in both transactions have a timely interest and ultimate principal payment structure.

Key rating drivers and detailed description

Supporting Factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation level of these pools was 50.6%, while median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available was 17.9% and 7.8%, respectively.

- High collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 98.6% against the median TCR of 76.3% and median 0+ OD stood at 1.0% of the initial pool principal.

Constraining Factors

- Potential effect of macro-economic headwinds

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

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

CRISIL Ratings Performance Report

Downward factor:

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

Rating Assumptions

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

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

CRISIL Ratings does not envisage any risk arising on account of commingling of cash flows given CRISIL Ratings' short term rating of servicer.

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

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

About the Originator

Sundaram Finance, the flagship company of the group, commenced operations in 1954, as a wholly owned subsidiary of Madras Motor and General Insurance Company Ltd, a member of the TVS group of companies. Listed in 1972, when TVS sold its ownership to the public, Sundaram Finance is registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC, and is classified by the RBI as Investment and Credit company. The company had a nationwide network of 612 branches and 4228 employees as on December 31, 2021. SFL's AUM primarily consisted of Commercial Vehicles (45.7%), Car loans (25.8%), Construction Equipment (11.1%), Tractors (8.1%) and other loans (9.3%) as on December 31, 2021. Further, SFL's overall disbursements picked up by ~13% to Rs.9,524 crore in 9MFY22 from Rs. 8,437 crore in 9MFY21

The group also has presence in housing finance, asset management, and non-life insurance segments. The housing finance business was conducted through a joint venture (JV) with BNP Paribas (49.9% equity stake; through BNP Paribas Personal Finance, a wholly-owned subsidiary). Post-acquisition of 49.9% stake from BNP Paribas Personal Finance in Sundaram Home, Sundaram Finance holds 100% stake in the company and has become a wholly-owned subsidiary. The asset management business is /conducted through Sundaram Asset Management Company Ltd, a wholly-owned subsidiary of Sundaram Finance. Insurance business is carried through Royal Sundaram and SFL holds 50% in Royal Sundaram General Insurance Company Ltd (RSGI) post Ageas International NV bought 40% stake in RSGI in fiscal 2019.

For fiscal 2021, Sundaram Finance reported total income and net profit of Rs 4014 crore and Rs 809 crore, respectively, against Rs 3,927 crore and Rs. 724 crore, respectively, for the previous fiscal.

Further, for the nine months ended December 31, 2021, it reported total income and net profit of Rs 2942 crore and Rs 605 crore, respectively, against Rs 2996 crore and Rs 600 crore, respectively, for the corresponding period previous fiscal.

The group reported total income and net profit of Rs. 5317 crore and Rs. 1223 crore, respectively, for fiscal 2021, against Rs. 4723 crore and Rs.845 crore, respectively, for the previous fiscal.

Key Financial Indicators (Consolidated)

As on/for the nine months ended December 31,	Unit	2021	2020
Total assets	Rs Cr	46,787	48,159
Total income (excluding interest expense)	Rs Cr	2,160	1,938
Profit after tax	Rs Cr	898	924
Gross Stage 3 (Standalone)	%	3.4	1.6
Gross Stage 3 (Housing subsidiary)	%	5.1	3.5
Gearing (standalone)	Times	4.0	4.9
Return on assets (standalone)	%	2.3	2.3

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs whose investor payouts start between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	SHRI Trust AK 2023	CV & Tractor	320.71	6.4%	Provisional CRISIL AAA (SO)
2	SHRI Trust AL 2023	CV & CE	184.80	8.7%	Provisional CRISIL AAA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs	SHRI Trust AA 2019
2	Series A PTCs	SHRI Trust AB 2020

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

CRISIL Ratings Performance Report

Rating History

SHRI Trust AD 2020

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	138.59	CRISIL AAA (SO)	20-Oct-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	1-Sep-20	CRISIL AAA (SO)	-	-	-
				17-Jun-22	CRISIL AAA (SO)	30-Jun-21	CRISIL AAA (SO)	30-Jun-20	Provisional CRISIL AAA (SO)			
				19-Apr-22	CRISIL AAA (SO)			24-Mar-20	Provisional CRISIL AAA (SO)			
				31-Jan-22	CRISIL AAA (SO)							

SHRI Trust AI 2022

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	366.03	CRISIL AAA (SO)	28-Jun-22	CRISIL AAA (SO)	-	-	-	-	-	-	-
				12-Apr-22	Provisional CRISIL AAA (SO)							

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support					Current Rating/ Credit Opinion	
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows		Subordinated cashflows as % of pool cashflows
1	SHRI TRUST AB 2020	501.0	550.7	590.4	Par with EIS	CV (100%)	49%, 51%	TITP-Series A PTCs	9	80%	13.2%	93.1%,6.9%,0%	5.0%	-	-	-	5.8%	-	Ratings Withdrawn
2	SHRI TRUST AD 2020	645.9	705.5	761.8	Par with EIS	CV (89%), Tractor (11%)	77%, 23%	TIUP-Series A PTCs	13	81%	12.1%	100%,0%,0%	7.4%	-	-	-	6.5%	-	CRISIL AAA (SO)-Series A PTCs

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support					Current Rating/ Credit Opinion	
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows		Subordinated cashflows as % of pool cashflows
3	SHRI TRUST AI 2022	471.1	500.4	5,377	Par with EIS	CV (66%), CE (25%), Tractor (9%)	74%, 26%	TIUP-Series A PTCs	16	88%	9.1%	97%,3%,0%	6.4%	-	-	-	6.0%	-	CRISIL AAA (SO)-Series A PTCs

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter												
		90+	180+	90+	180+				1+	90+		1+	90+													
1	SHRI TRUST AB 2020*	501.0	Par with EIS	CV (100%)	5.0%	35	89.8%	99.0%	104.4%	107.2%	14.3%	1.2%	0.6%	1.2%	0.6%	1.0%	0.5%	1.1%	0.5%	N.A.	0.0%	-	37.4%	22.0%	51.3%	15.5
2	SHRI TRUST AD 2020	645.9	Par with EIS	CV (89%), Tractor (11%)	7.4%	30	77.8%	98.7%	99.2%	101.7%	10.4%	1.2%	0.7%	1.1%	0.6%	1.2%	0.5%	1.1%	0.4%	N.A.	0.0%	-	26.9%	9.2%	66.9%	Above 20 times
3	SHRI TRUST AI 2022	471.1	Par with EIS	CV (66%), CE (25%), Tractor (9%)	6.4%	5	23.3%	96.6%	97.9%	-	2.4%	0.2%	0.0%	0.0%	0.0%	0.8%	0.1%	0.5%	0.0%	N.A.	0.0%	-	8.9%	6.4%	85.6%	Above 20 times

*Performance as on Aug-2022

Tata Motors Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity Levels	Outstanding rating
Indian Receivable Trust June19 B	Series A PTCs	802.78	27-Jun-19	10-Dec-23	9.20%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
	Second loss facility	36.80			-		CRISIL BBB+ (SO) Equivalent [Reaffirmation]

#Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool and extension due to moratorium and exercise of the clean up call option

Detailed rationale:

The above transaction is backed by CV and PV loan receivables. The ratings on the transaction reflects strong collection performance of the underlying pools, the origination and servicing capabilities of Tata Motors Finance Limited (TMFL; rated 'CRISIL AA-/CRISIL A/Stable/CRISIL A1+'), the credit support available to the PTCs and soundness of the legal structure of the transaction. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

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

Key rating drivers and description

Supporting Factors

- Amortisation levels and credit support

As after September 2022 payouts, amortisation level of the pool was 85.2%. Amortisation has led to an increase in credit support available in the transaction. External credit support and internal credit support (excess interest spread), as percentage of future payouts, available were 78.4% and 18.2%, respectively.

- Robust collection efficiency in the pool

For the transaction, 3-month average MCR after September 2022 payouts was 98.0% against the TCR of 18.7% and 0+OD stood at 1.1% of the initial pool principal.

Constraining Factors

- High LTV contracts

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

- Potential effect of macro-economic headwinds

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

Liquidity

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

Rating sensitivity factors

Upward:

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

Downward:

- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Other factors including but not limited to disruptions in the servicer's functioning and legal risks pertaining to true sale and bankruptcy remoteness etc

Rating Assumptions

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

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

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

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

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

About the originator

TMFL is a non-deposit taking, systemically important, non-banking financial and asset financing company and will be one of the major financiers of CVs and cars for TML's customers and channel partners. In fiscal 2022, the company had total assets of Rs 34,336 crore and reported a total income (net of interest expenses) of Rs 1788 crore, as against total assets of Rs 36,815 crore and total income (net of interest expenses) of Rs 1780 crore in the previous fiscal.

On October 3, 2022, the board of Tata Motors Finance limited (TMFL) approved a scheme of arrangement between TMFL and Tata Motor Finance Solutions (TMFSL) wherein as a part of the internal alignment of business, the NBFC business of TMFL will be de-merged into TMFSL on a going concern basis subject to regulatory approvals.

Post the de-merger, TMF Holdings Ltd (TMFHL) will continue to hold TMFSL, which will subsequently be renamed to TMFL. The demerger will be a plain share swap, and the outstanding assets and liabilities pertaining to NBFC business will be transferred to TMFSL from TMFL. TMFL subsequently, will be left with the operating lease business.

Key Financial Indicators (Tata Motors Finance Limited-standalone)

As on /for the year ended		Jun 30, 2022	Mar 31, 2022	March 31, 2021
Total assets	Rs Cr	34,498	34,336	36,815
Total income (net of interest expenses)	Rs Cr	424	1,788	1,780
Profit after tax (PAT)	Rs Cr	18	-27	250
Total capital ratio	%	18.2	18.7	19.4
Gross Stage 3	%	10.3	10.3	5.6
Net Stage 3	%	6.4	6.0	4.0

CRISIL Ratings Performance Report

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Acquirer payouts	Indian Receivable PGDA Nov 20 A
2	Acquirer payouts	INDIAN RECEIVABLE PGDA DEC 20 A
3	Acquirer payouts	INDIAN RECEIVABLE PGDA DEC 20 B
4	Series A PTCs; Second loss facility	Indian Receivable Trust MAR19 B
5	Series A PTCs; Second loss facility	Indian Receivable Trust Jun 19 A
6	Series A PTCs	Indian Receivable Trust SEP19 E

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9 2022.

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

Rating History for last 3 Years

Indian Receivable Trust June19 B

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	105.54	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	14-Oct-19	CRISIL AAA (SO)	--
						30-Jun-21	CRISIL AAA (SO)			12-Jul-19	Provisional CRISIL AAA (SO)	
Second Loss Facility	LT	36.80	CRISIL BBB+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	30-Jun-20	CRISIL BBB+ (SO) Equivalent	14-Oct-19	CRISIL BBB+ (SO) Equivalent	--
						30-Jun-21	CRISIL BBB+ (SO) Equivalent			12-Jul-19	Provisional CRISIL BBB+ (SO)	

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	Indian Receivable Trust MAR19 B	109.4	120.2	132.8	Par with EIS	CV (100%)	100%, 0%	TITP-Series A PTCs	9	91%	12.3%	90%,10%,0%	12.6%	5.8%	6.8%	-	-	9.1%	Ratings Withdrawn
2	Indian Receivable Trust JUN 19 A	367.0	413.9	441.0	Par with EIS	CV (100%)	100%, 0%	TITP-Series A PTCs	12	90%	12.1%	100%,0%,0%	15.0%	10.0%	5.0%	-	5.7%	-	Ratings Withdrawn
3	Indian Receivable Trust JUNE19 B	836.2	935.2	986.8	Par with EIS	PV (65%), CV (35%)	100%, 0%	TITP-Series A PTCs	12	86%	9.8%	100%,0%,0%	8.8%	5.1%	3.7%	-	-	4.8%	CRISIL AAA (SO) - Series A PTCs, CRISIL BBB+ (SO) Equivalent - Second

CRISIL Ratings Performance Report

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics						Overdue composition (0, 1, 2)	Credit Support						Current Rating/ Credit Opinion			
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY		Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows				
																						loss facility
4	Indian Receivable Trust SEP19 E	156.3	171.8	183.1	Par with EIS	PV (100%)	100%, 0%	TITP-Series A PTCs	21	78%	10.4%	100%,0%,0%	7.7%	-	-	-	-	-	4.8%			Ratings Withdrawn
5	Indian Receivable PGDA Nov 20 A	171.6	163.3	184.1	Par with EIS	CV(88%), PV(12%)	100%, 0%	TITP-Acquirer payouts	21	89%	10.2%	100%,0%,0%	7.3%	-	-	-	-	-	-			Ratings Withdrawn
6	Indian Receivable PGDA DEC 20 A	277.4	259.1	328.5	Par with EIS	CV (100%)	100%, 0%	TITP-Acquirer payouts	20	91%	12.3%	100%,0%,0%	6.7%	-	-	-	-	-	-			Ratings Withdrawn
7	Indian Receivable PGDA DEC 20 B	105.2	81.9	121.8	Par with EIS	CV (100%)	100%, 0%	TITP-Acquirer payouts	20	92%	11.2%	100%,0%,0%	7.0%	-	-	-	-	-	-			Ratings Withdrawn

Sr. no	Transaction name	Initial pool details										Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter								
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+	1+	90+							
1	Indian Receivable Trust MAR19 B*	109.4	Par with EIS	CV (100%)	12.6%	41	90.8%	92.9%	92.1%	95.9%	13.6%	3.5%	3.1%	3.8%	3.3%	3.1%	2.6%	3.2%	2.6%	N.A.	12.3%	-	Fully covered	95.3%	0.0%	Above 20 times
2	Indian Receivable Trust JUN 19 A	367.0	Par with EIS	CV (100%)	15.0%	39	90.3%	93.3%	99.2%	99.7%	15.6%	1.8%	1.3%	1.8%	1.4%	1.9%	1.2%	1.9%	1.2%	N.A.	12.6%	-	Fully covered	43.5%	0.0%	Above 20 times

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Sr. no	Transaction name	Initial pool details				MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Delinquencies				Overdues				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC
		Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows				Current quarter	Previous quarter		Current quarter		Previous quarter		Current quarter		Previous quarter								
												90+	180+	90+	180+	1+	90+	1+	90+							
3	Indian Receivable Trust JUNE19 B	836.2	Par with EIS	PV (65%), CV (35%)	8.8%	39	85.2%	95.7%	98.0%	101.8%	12.9%	1.6%	1.4%	1.7%	1.5%	1.1%	0.9%	1.1%	0.8%	N.A.	0.0%	-	77.5%	16.8%	19.6%	Above 20 times
4	Indian Receivable Trust SEP19 E	156.3	Par with EIS	PV (100%)	7.7%	36	87.8%	96.5%	101.5%	101.5%	13.4%	1.3%	1.1%	1.3%	1.1%	1.1%	0.8%	1.1%	0.8%	N.A.	0.0%	-	92.7%	31.6%	6.0%	Above 20 times
5	Indian Receivable PGDA Nov 20 A*	171.6	Par with EIS	CV(88%), PV(12%)	7.3%	21	99.2%	99.4%	98.4%	101.0%	12.2%	0.2%	0.1%	0.2%	0.1%	0.3%	0.2%	0.3%	0.1%	N.A.	3.9%	-	Fully covered	0.0%	0.0%	Above 20 times
6	Indian Receivable PGDA DEC 20 A*	277.4	Par with EIS	CV (100%)	6.7%	20	63.3%	95.2%	93.0%	97.2%	5.9%	3.8%	1.7%	3.3%	1.5%	2.7%	1.4%	2.5%	1.0%	N.A.	48.3%	-	11.7%	0.0%	88.3%	5.0
7	Indian Receivable PGDA DEC 20 B*	105.2	Par with EIS	CV (100%)	7.0%	20	67.6%	97.7%	99.1%	100.9%	7.9%	1.4%	0.8%	1.2%	0.6%	1.1%	0.6%	1.2%	0.5%	N.A.	21.0%	-	20.8%	0.0%	79.2%	18.9

*-performance as of Aug-22

Ugro Capital Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date #	Coupon rate (%) (p.a.p.m)	Complexity Levels	Outstanding rating
Nimbus 2022 UBL Libra	Series A PTCs	23.56	30-Jul-22	17-Dec-24	10.15%	Highly Complex	CRISIL A+ (SO) [Reaffirmation]
Iris July 2022	Series A1 PTCs	22.06	08-Aug-22	17-Dec-24	11.15%	Highly Complex	CRISIL A (SO) [Reaffirmation]
AIRAWAT August 2022	Series A1 PTCs	25.50	31-Aug-22	18-Nov-25	10.65% ^	Highly Complex	CRISIL AA- (SO) [Reaffirmation]
Leo August 2022	Series A1 PTCs	33.22	22-Aug-22	17-Nov-24	11.50%	Highly Complex	CRISIL A (SO) [Reaffirmation]

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

^ 10.65% p.a. payable monthly (starting coupon), linked to Repo Rate + spread of 5.25%, to be reset every 90 days from the date of investment

Detailed rationale:

The above transactions are backed by pools of unsecured business loan receivables. The ratings on the transactions reflect the credit quality of the underlying pool receivables, the credit support available to the PTCs, the soundness of the legal structure of the transactions, and the origination and servicing capabilities of Ugro Capital Limited (Ugro; rated 'CRISIL A-/CRISIL PPMLD A-r/Stable/CRISIL A1'), including the capabilities of Ugro's various co-lending and business correspondence partners for the transaction 'Leo August 2022'.

PTC holders under the above transactions are promised timely interest payments on a monthly basis. Principal repayments are expected on a monthly basis, but are promised only by the legal final maturity of the transactions.

Key rating drivers and description

Supporting Factors

- Credit support

After September 2022 payouts, the median amortisation level of underlying pool in this transaction was 6.8%. Expressed as a percentage of future investor payouts, the median external credit support and median internal credit support (subordination of cashflows including overcollateralization, equity tranche PTC principal, and EIS) available was 8.2% and 21.8% respectively.

- Healthy collection efficiency in the pools

After September 2022 payouts, the median cumulative collection efficiency in underlying pools was 98.5%, against the median threshold collection efficiency of 75.5%.

Constraining Factors

- Risks inherent to unsecured SME financing

Borrower cash flows in the unsecured SME segment are vulnerable to adverse impacts on account of rising energy and input costs and a moderation in demand on account of an increased inflation and interest rate scenario. These macroeconomic headwinds may hamper the pool's collection performance.

Liquidity: Strong

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

Rating sensitivity factors

Upward:

- For Nimbus 2022 UBL Libra: credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Iris July 2022: credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.9 times the estimated base case shortfalls on the residual cash flows of the pool.
- For AIRAWAT August 2022: credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.8 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Leo August 2022: credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward:

- For Nimbus 2022 UBL Libra: credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.0 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Iris July 2022: credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.3 times the estimated base case shortfalls on the residual cash flows of the pool.
- For AIRAWAT August 2022: credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.1 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Leo August 2022: credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.7 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating, including various representations made by Ugro in the transaction documentation.

Rating Assumptions

Ugro Capital Limited provides a spectrum of financing services to the MSME ecosystem across the country. Having started operations in Jan-19, the lender has been rapidly scaling up disbursements in the unsecured business loan segment since Jun-21. In order to arrive the base case peak shortfall assumptions for this transaction, CRISIL Ratings has factored in the delinquency performance of Ugro's unsecured business loan portfolio. The unsecured business loan on-book portfolio stood at INR 571.4 crore as of Jun-22 with a 90+ delinquency of 4.2%. On a static pool delinquency basis, the peak 90+ observed was 7.9% for the Q1FY21 vintage.

Based on these aspects, CRISIL Ratings has estimated base case peak shortfalls in the underlying pools for the transactions 'Nimbus 2022 UBL Libra', 'Iris July 2022', and 'AIRAWAT August 2022' at 7.0% - 9.0% of cash flows. Additionally, CRISIL Ratings has also considered shortfalls that could arise on account of the pool-specific borrower concentration risks.

Having started operations in Jan-19, Ugro has been rapidly scaling up disbursements in the partnership and alliances segment since Jun-21, and as of Jun-22, Ugro had co-lending and business correspondence relationships with over 20 partners. In order to arrive the base case peak shortfall assumptions for the transaction 'Leo August 2022', CRISIL Ratings has factored in the delinquency performance of Ugro's partnership and alliances portfolio. The portfolio size stood at INR 563.7 crore as of Jun-22 with a 90+ delinquency of 2.5%. On a static pool delinquency basis, the peak 90+ observed was 10.5% for the Q3FY21 vintage, with more recent originations seeing peak 90+ delinquencies around 6%. CRISIL Ratings has further considered the limited seasoning for this portfolio, and the overall industry performance of unsecured loans as an asset class.

CRISIL Ratings has also factored the following modelling assumptions across transactions, basis the typical industry characteristics of the asset class and its criteria for rating asset backed securitisations:

CRISIL Ratings Performance Report

- CRISIL Ratings has assumed a monthly prepayment rate of 0.8% to 1.2% under stressed scenarios in its analysis.
- CRISIL Ratings has adequately factored in the risks arising on account of counterparties.
- Based on CRISIL Ratings' assumptions of various shortfall curves in its rating model, (front-ended, back-ended, and normal), CRISIL Ratings has evaluated the risk arising out of the different timings of shortfalls during the transaction's tenure.
- CRISIL Ratings has also factored in the risk arising out of commingling of cash flows servicer, including co-lending and business correspondence partners where applicable.

About the originator

UGRO is a systemically important NBFC engaged in financing secured and unsecured loans to MSMEs. It was incorporated in 1993 as Chokhani Securities Limited and was acquired and renamed as UGRO Capital Limited in 2018 by Mr. Shachindra Nath (Executive Chairman and Managing Director). The company is publicly listed on the Bombay Stock Exchange since 1995 and got listed on the National Stock Exchange in August 2021. Mr. Shachindra Nath is supported by seasoned key management personnel each having expertise of over a decade in their respective functional domains.

The company has raised capital from marquee private equity investors namely Newquest Asia Investments, Clearsky Investment holdings (ADV), Samena and DBZ Cyprus (PAG) who invested in the initial phase of UGRO's evolution along with Mr. Shachindra Nath. The four investors together hold 68% as on March 31, 2022.

The company commenced its operation in January 2019 and had an AUM of Rs 2,969 crore as on March 31, 2022, of which Rs 2,491 crore was on-book. The company has diversified presence across 11 states with 91 branches as on March 31, 2022, with none of the states contributing more than 18% of the AUM as on March 31, 2022.

The company reported a PAT of Rs 15 crore on the total income (net of interest expense) of Rs 177 crore for the fiscal 2022 as against Rs 29 crore and Rs 109 crore, respectively, for the previous fiscal.

Key Financial Indicators

As on/for the period ending	Unit	FY2022	FY2021	FY2020
Total assets	Rs Cr	2854	1751	1213
Total assets under management (including off balance sheet)	Rs Cr	2969	1317	861
Total income	Rs Cr	313	153	105
Profit before tax	Rs Cr	20.2	12.1	3.32
Profit after tax	Rs Cr	15	29	20
90+ dpd of on-balance sheet portfolio	%	1.7	2.3	0.9
Adjusted gearing*	Times	2.1	0.9	0.3
Return on managed assets	%	0.6	1.9	1.9

Gearing is adjusted for the intangible assets on the balance sheet.

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs rated between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	AIRAWAT August 2022	SME	25.50	5.9%	Provisional CRISIL AA- (SO) - Series A1 PTCs
2	Leo August 2022	SME	33.22	6.4%	Provisional CRISIL A (SO) - Series A1 PTCs

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full and ratings being withdrawn between August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Nimbus 2022 UBL Libra	SME	Series A PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
2	Iris July 2022	SME	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
3	AIRAWAT August 2022	SME	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
4	Leo August 2022	SME	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)

CRISIL Ratings Performance Report

Rating History for last 3 Years

Nimbus 2022 UBL Libra

		Current		2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	21.28	CRISIL A+ (SO)	28-Oct-22	CRISIL A+ (SO)	--	--	--	--	--	--	--
				19-Aug-22	Provisional CRISIL A+ (SO)							

Iris July 2022

		Current		2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	20.43	CRISIL A (SO)	04-Nov-22	CRISIL A (SO)	--	--	--	--	--	--	--
				23-Aug-22	Provisional CRISIL A (SO)							

AIRAWAT August 2022

		Current		2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	24.24	CRISIL AA- (SO)	29-Nov-22	CRISIL AA- (SO)		--		--		--	--
				08-Sep-22	Provisional CRISIL AA- (SO)							

Leo August 2022

		Current		2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	30.88	CRISIL A (SO)	18-Nov-22	CRISIL A (SO)		--		--		--	--
				09-Sep-22	Provisional CRISIL A (SO)							

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics							Credit Support						
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY	Overdue composition (0, 1, 2)	Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	Current Rating/Credit Opinion
1	Iris July 2022	24.5	24.6	30.2	Par with EIS	SME (100%)	-	TIUP - Series A1 PTCs	9	-	19.1%	100%,0%,0%	5.8%	-	-	-	-	18.3%	CRISIL A (SO) - Series A1 PTCs
2	Nimbus 2022 UBL Libra	24.8	26.2	30.7	Par with EIS	SME (100%)	-	TIUP - Series A PTCs	8	-	26.4%	100%,0%,0%	8.1%	-	-	-	-	14.6%	CRISIL A+ (SO) - Series A PTCs
3	LEO AUGUST 2022	38.6	36.4	44.2	Par with EIS	SME (100%)	-	TIUP - Series A1 PTCs	12	-	14.1%	100%,0%,0%	6.4%	-	-	-	-	17.4%	CRISIL A (SO) - Series A1 PTCs
4	AIRAWAT August 2022	29.0	28.3	35.8	Par with EIS	SME (100%)	-	TIUP - Series A1 PTCs	8	-	19.7%	100%,0%,0%	5.9%	-	-	-	-	21.0%	sCRISIL AA- (SO) - Series A1 PTCs

Initial pool details						Delinquencies						Overdues						Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC		
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter		Previous quarter		Current quarter									Previous quarter	
									Current quarter	Previous quarter		90+	180+	90+	180+	1+	90+								1+	90+
1	Iris July 2022	24.5	Par with EIS	SME (100%)	5.8%	2	7.6%	97.9%	97.9%	-	0.9%	0.0%	0.0%	-	-	0.2%	0.0%	-	-	0.0%	0.0%	0.0%	7.7%	21.1%	76.2%	Not relevant
2	Nimbus 2022 UBL Libra	24.8	Par with EIS	SME (100%)	8.1%	2	9.2%	97.1%	97.1%	-	2.2%	0.0%	0.0%	-	-	0.3%	0.0%	-	-	0.0%	0.0%	0.0%	10.6%	17.1%	76.4%	Not relevant
3	LEO AUGUST 2022	38.6	Par with EIS	SME (100%)	6.4%	1	6.1%	99.1%	99.1%	-	1.5%	0.0%	0.0%	-	-	0.1%	0.0%	-	-	0.0%	0.0%	0.0%	8.4%	22.6%	74.7%	Not relevant
4	AIRAWAT August 2022	29.0	Par with EIS	SME (100%)	5.9%	1	4.4%	99.2%	99.2%	-	1.0%	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%	0.0%	7.9%	27.7%	72.1%	Not relevant

CRISIL Ratings Performance Report

Veritas Finance Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m) [^]	Complexity level	Outstanding rating
Indigo 009 [*]	Senior Tranche A1(a) PTCs [ISIN: INEONEJ15016]	47.80	26-Sep-22	20-Mar-27	8.55%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
	Senior Tranche A1(b) PTCs [ISIN: INEONEJ15024]	5.00			12.35%		CRISIL AA (SO) [Reaffirmation]

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

^{*}No payouts till Sep-22; transaction performance not included in rationale

[^]Variable yield, linked to 6 month T-Bill rate (FBIL benchmark)

Detailed rationale:

CRISIL Ratings has reaffirmed its 'CRISIL AAA (SO)' rating to Senior Tranche A1(a) and 'CRISIL AA (SO)' rating to Senior Tranche A1(b) pass-through certificates (PTCs) issued by 'Indigo 009'. The pool is backed by secured MSME receivables originated by Veritas Finance Private Limited (not rated by CRISIL). The ratings are based on the credit support available to the PTCs, the credit quality of the underlying pool receivables, Veritas's origination and servicing capabilities, and soundness of the transaction's legal structure.

The transaction has a 'par 50% turbo amortization structure, wherein the excess residual cashflow (up to 50%) will be used to accelerate Senior Tranche A1(a) or Senior Tranche A1(b) PTCs principal prepayments

Senior Tranche A1(a) and Senior Tranche A1(b) PTC holders are entitled to receive timely interest on a monthly basis, while the principal payment is promised on an ultimate basis for Senior Tranche A1(a) and Senior Tranche A1(b) PTCs. However, principal payment to Senior Tranche A1(b) PTCs will start only after Senior Tranche A1(a) PTC holders are paid out in full

Key rating drivers and description

Supporting factors

- Credit support available in the structure

Credit collateral of Rs 2.81 crore (5.0% of the initial pool principal or 3.5% of pool cashflows) provides credit support to Senior Tranche A1(a) PTCs & Senior Tranche A1(b) PTCs

- High seasoning of contracts in the pool

The secured MSME loan contracts in the pool have a weighted average seasoning of 14.9 months (no. of instalments paid), and consequently, the pool is amortized by 25.5% as of the cut-off date of 31st Aug, 2022

Constraining Factors

- Basis Risk

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

- Potential effect of macro-economic headwinds

Borrower cash flows could be adversely impacted by factors such as high inflation and increasing interest rate scenario amid geo-political uncertainties. These may hamper pool collection ratios

- Geographical Concentration

The pool is concentrated in terms of geography. Top 3 states account for 75.6% of the pool (West Bengal 35.4%, Tamil Nadu 27.9%, Odisha 12.3%).

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

For Senior Tranche A1 (b) PTCs

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.5 times the estimated base case shortfalls on the residual cash flows.
- A sharp upgrade in the rating of the servicer/originator.

Downward factor:

For Senior Tranche A1 (a) PTCs

- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3 times the estimated base case shortfalls on the residual cash flows of the pool

For Senior Tranche A1 (b) PTCs

- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2 times the estimated base case shortfalls on the residual cash flows of the pool

Rating Assumptions

To assess the base case shortfalls for the transaction, CRISIL Ratings has analysed moving portfolio delinquency and static pool information (with information on 90+ delinquencies) for secured loan portfolio provided by Veritas for originations in the period FY16 to FY22. The 90+ dpd for the MSME loan portfolio of Veritas is 3.9% as of June 2022. The static pool losses have peaked at 6% prior to COVID, while vintages affected due to COVID have peaked at 8.5%. Post-COVID vintages are displaying similar performance trajectory as compared to Pre-covid vintages.

CRISIL Ratings has also factored in pool specific characteristics and estimated the base case peak shortfalls in the pool in the range of 5.0 to 7.0% of pool cash flows.

CRISIL Ratings has assumed a stressed monthly prepayment rate of 0.5 to 1.5% in its analysis.

CRISIL Ratings has adequately factored in the risks arising on account of counterparties (refer to counterparty details below)

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

CRISIL Ratings Performance Report

About the originator

Veritas Finance Private Limited (Veritas Finance), incorporated in 2015, is a RBI registered non-deposit taking Systematically Important NBFC, with focus on lending to Small Business Entrepreneurs primarily in the rural and semi-urban areas. The company is promoted by Mr. D. Arulmany (25+ years of experience in financial services with Murugappa group and an initial investor and ex-CEO of Aptus Value Housing that operates in the affordable housing finance space).

Veritas Finance launched its operations in November 2015 and is on growth path with focus on portfolio quality with AUM growing to Rs.2,187.35 Crore as on March 31, 2022. It primarily lends to self-employed underbanked customers in rural and semi-urban areas with operations in Tamil Nadu (~39%), West Bengal (~21%), Telangana (~10%), Andhra Pradesh (~7%), Karnataka (~7%), Madhya Pradesh (~5%), Odisha (~5%), Jharkhand (~4%), Puducherry contributes (1%). As of March 31, 2022, Veritas Finance operates through 229 branches, with employee strength of 2,727.

The company reported a profit after tax (PAT) of Rs 75.85 crore on total income of Rs 443.65 crore in fiscal 2022, as against a PAT of Rs 61.12 crore on total income of Rs 361.67 crore in fiscal 2021.

Key Financial Indicators

As on / for the quarter/for the year ended		Mar-22	Mar-21	Mar-20
Total assets	Rs crore	2604	2126	1821
Total income	Rs crore	444	362	276
Profit after tax	Rs crore	76	61	33
Net NPA	%	2.34	1.37	1.29
ROTA	%	3.15	3.03	2.27

* on book portfolio

**excluding preference share capital

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool cashflows	Rating assigned
1	Indigo 009	SME	47.8	3.5%	Provisional CRISIL AAA (SO)
			5.0		Provisional CRISIL AA (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Table 3: PTCs that witnessed rating actions					
Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	Indigo 009	SME	Senior Tranche A1(a) PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
			Senior Tranche A1(b) PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)

Rating History for last 3 Years

Indigo 009

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche A1(a) PTCs	LT	47.80	CRISIL AAA (SO)	29-Sep-22	CRISIL AAA (SO)	--	--	--	--	--	--	--
				27-Sep-22	Provisional CRISIL AAA (SO)	--	--	--	--	--	--	--
Senior Tranche A1(b) PTCs	LT	5.00	CRISIL AA (SO)	29-Sep-22	CRISIL AA (SO)	--	--	--	--	--	--	--
				27-Sep-22	Provisional CRISIL AA (SO)	--	--	--	--	--	--	--

CRISIL Ratings Performance Report

WheelsEMI Private Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (p.a.p.m)	Complexity level	Outstanding rating
Zen Trust Oct 21	Series A1 SNs	23.55	25-Jan-21	19-Apr-24	9.95%	Highly Complex	CRISIL A (SO) [Reaffirmation]
Zen Trust Feb 22	Series A1 SNs	17.11	29-Apr-22	19-Aug-24	10.0%	Highly Complex	CRISIL A (SO) [Reaffirmation]
Zen Trust Apr 22	Series A1 SNs	13.99	28-Apr-22	19-Oct-24	10.05%	Highly Complex	CRISIL A (SO) [Reaffirmation]

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

Detailed rationale:

The transaction is backed by two-wheeler loan receivables originated by WheelsEMI Pvt Ltd (WEPL). The ratings are based on the credit support available to the PTCs, the credit quality of the underlying pool receivables, WEPL's origination and servicing capabilities, and soundness of the transaction's legal structure.

PTC holders for the above transaction are entitled to receive timely interest on a monthly basis and principal is promised on an ultimate basis. Credit support is available in these transactions are as follows:

- Internal credit support in the form of scheduled cash flow sub-ordination.
- External credit-cum-liquidity collateral

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation level of the pool was 43.1%. Amortisation has led to an increase in credit support available in the transaction. As after September 2022 payouts, median external credit support and internal credit support as a percentage of future payouts available was 44.3% and 24.1% respectively.

- Robust collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 97.6% against the median TCR of 38.0% and median 0+ OD stood at 1.3% of the initial pool principal.

Constraining Factors

- Risk profile of borrowers

The underlying borrowers have relatively high credit risk. Performance of the pool will, hence, remain susceptible to risks inherent in this asset class.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

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

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

Downward factor:

- Credit enhancement (internal and external combined) falling below 1.7 times the estimated base shortfalls on the residual pool cash flows.
- Deterioration in the credit quality of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Rating Assumptions

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

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

CRISIL Ratings has factored in risk arising on account of commingling of cashflows given the short-term rating of the servicer is 'CRISIL BBB/Negative/CRISIL A2'.

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

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

About the originator

WEPL is a non-deposit taking systemically important NBFC engaged in financing of used and new two-wheelers, electric two-wheelers and also offers Re-finance for Vehicles. WEPL started its operations in April 2017 in Pune after its promoters acquired an erstwhile NBFC (Varadnarayan Savings and Investment Co. Pvt. Ltd.). WEPL is currently operating with 12 branches & 100+ locations and has presence in 12 states.

Key Financial Indicators

Particulars as on,	Unit	March 31, 2022	March 31, 2021	March 31, 2020
Total Assets	Rs Cr	552	513	288
Advances*	Rs Cr	461	373	237
Total Income (after finance cost)	Rs Cr	78	48	34
Profit after tax	Rs Cr	-46	-43	-37
Gross NPA	%	4.5	6.0	2.5
Gearing**	Times	3.8	2.9	3.2
Return On Assets	%	-ve	-ve	-ve

* on book portfolio

**excluding preference share capital

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A1 PTCs	Zen Trust June 21

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

Zen Trust Oct 21

Instrument	Type	Current		2022 (History)		2021		2020		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	4.80	CRISIL A (SO)	17-Jun-22	CRISIL A (SO)	25-Jan-22	CRISIL A (SO)	--	--	--
						31-Dec-21	Provisional CRISIL A (SO)			
						18-Nov-21	Provisional CRISIL A (SO)			

Zen Trust Feb 22

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	9.25	CRISIL A (SO)	17-Jun-22	CRISIL A (SO)	--	--	--	--	--	--	--
				29-Apr-22	CRISIL A (SO)							
				21-Mar-22	Provisional CRISIL A (SO)							

Zen Trust Apr 22

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	3.27	CRISIL A (SO)	27-Jul-22	CRISIL A (SO)	--	--	--	--	--	--	--
				01-Jun-22	Provisional CRISIL A (SO)							
				04-May-22	Provisional CRISIL A (SO)							

CRISIL Ratings Performance Report

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Pool principal (Rs Cr)	Investor payouts (Rs Cr)	Pool cashflows (Rs Cr)	Structure	Pool Characteristics							Credit Support						Current Rating/ Credit Opinion
						Asset class	Asset type (New, Used)	Promised payouts	WAS (months)	WAL	WAY	Overdue composition (0, 1, 2)	Credit collateral as % of pool cashflows	First loss facility as % of pool cashflows	Second loss facility as % of pool cashflows	Liquidity facility as % of pool cashflows	Scheduled EIS as % of pool cashflows	Subordinated cashflows as % of pool cashflows	
1	ZEN TRUST JUNE 21	14.1	13.7	16.4	Par with EIS	TW (100%)	100%,0%	TIUP - Series A1 PTCs	9	74%	25.2%	100%,0%,0%	8.6%	-	-	-	-	17.0%	Ratings withdrawn
2	ZEN TRUST OCT 21	25.7	24.9	30.0	Par with EIS	TW (100%)	100%,0%	TIUP - Series A1 SNs	11	78%	23.7%	100%,0%,0%	8.6%	-	-	-	-	17.0%	CRISIL A (SO) - Series A1 SNs
3	Zen Trust Feb 22	18.7	18.3	22.2	Par with EIS	TW (100%)	100%,0%	TIUP - Series A1 SNs	10	78%	23.7%	100%,0%,0%	8.4%	-	-	-	-	17.5%	CRISIL A (SO) - Series A1 SNs
4	Zen Trust Apr 22	15.3	15.1	18.4	Par with EIS	TW (100%)	100%,0%	TIUP - Series A1 SNs	6	77%	24.5%	100%,0%,0%	8.3%	-	-	-	-	18.1%	CRISIL A (SO) - Series A1 SNs

Initial pool details						Delinquencies						Overdues				Credit Support																
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Asset class	Credit collateral as % of pool cashflows	MPS	Amortisation	CCR	3 month average MCR		Cumulative prepayments	Current quarter				Previous quarter				Loss on repossession and sale	Credit collateral utilisation	Liquidity facility utilisation	Current credit collateral as % of future payouts	Subordination as % of future payouts	TCR	TCC						
									Current quarter	Previous quarter		90+		180+		1+		90+									180+		1+		90+	
												90+	180+	90+	180+	1+	90+	1+	90+								1+	90+	1+	90+		
1	ZEN TRUST JUNE 21	14.1	Par with EIS	TW (100%)	8.6%	15	90.2%	95.7%	96.0%	96.4%	2.3%	1.4%	0.9%	0.7%	0.3%	2.2%	1.2%	2.2%	1.2%	N.A.	0.0%	0.0%	Fully covered	Fully covered	0.0%	Above 20 times						
2	ZEN TRUST OCT 21	25.7	Par with EIS	TW (100%)	8.6%	11	73.2%	97.3%	98.4%	96.1%	2.6%	1.2%	0.4%	0.5%	0.1%	1.8%	0.7%	1.5%	0.2%	N.A.	0.0%	0.0%	52.5%	54.1%	30.8%	Above 20 times						
3	Zen Trust Feb 22	18.7	Par with EIS	TW (100%)	8.4%	7	43.1%	96.7%	97.5%	96.2%	0.8%	0.8%	0.1%	0.1%	0.0%	1.3%	0.3%	0.7%	0.0%	N.A.	0.0%	0.0%	19.4%	24.1%	65.0%	Not relevant						
4	Zen Trust Apr 22	15.3	Par with EIS	TW (100%)	8.3%	5	30.6%	97.5%	97.6%	-	0.3%	0.6%	0.0%	0.0%	0.0%	0.9%	0.1%	0.4%	0.0%	N.A.	0.0%	0.0%	44.3%	23.4%	45.2%	Not relevant						

Mortgage – backed Securities

Edelweiss Housing Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity Level	Outstanding rating
HL 1	Acquirer Payouts	113.52	24-Dec-19	20-May-48	Floating [^]	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
ML 5	Acquirer Payouts	123.11	24-Dec-19	20-Jul-41	Floating [^]	Highly Complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
HL 3	Acquirer Payouts	75.43	6-Feb-20	20-Dec-44	Floating [^]	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
ML 10	Acquirer Payouts	67.95	6-Feb-20	20-Nov-34	Floating [^]	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
HL 5 PSL	Acquirer Payouts	127.75	31-Mar-21	20-Mar-45	Floating [^]	Highly Complex	CRISIL A+ (SO)-Equivalent [Reaffirmation]
HL 5 NPSL	Acquirer Payouts	50.80	31-Mar-21	20-Aug-44	Floating [^]	Highly Complex	CRISIL A (SO)-Equivalent [Reaffirmation]
HL 6	Acquirer Payouts	79.20	31-Mar-21	10-Aug-50	Floating [^]	Highly Complex	CRISIL AA (SO)-Equivalent [Reaffirmation]
HL Trust 10	Series A SNs	101.85	10-Feb-22	20-Oct-50	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
HL Trust 11	Series A PTCs	61.12	16-Mar-22	20-Jan-42	Floating [^]	Highly Complex	CRISIL AA (SO) [Reaffirmation]

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

[^] linked to reference rate of investor

Detailed Rationale

HL 1, HL 3, HL 5, HL 6, HL Trust 10 and HL Trust 11 pools are backed by home loan receivables. ML 5 and ML 10 pools are backed by loan against property receivables. The ratings on the instruments reflect strong collection performance of the underlying pools, the origination and servicing capabilities of Edelweiss Housing Finance Ltd. (EHFL; rated 'CRISIL AA-/Negative/CRISIL A1+') and the credit support available to the instruments. The instruments are supported by credit collateral in the form of fixed deposit.

The investors in the deals are entitled to receive timely interest and timely principal. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Key rating drivers and detailed description

Supporting Factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation level of these pools was 47.6%. Amortisation has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of future principal, available was 17.3% and 34.2%, respectively.

- High collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 100.0% against the median TCR of 74.0% and median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- Basis Risk

The investor yield and the pool yield are linked to different lending rates, thereby exposing the Acquirer Payouts to basis risk.

Liquidity:

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

Rating sensitivity factors

Upward factor:

- Increase in Credit cover

For pools with high borrower concentration

HL 1, HL 3, ML 10 - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.5 times the estimated base shortfall

HL 5 NPSL- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.5 times the estimated base shortfall

For the less concentrated pools

HL 6 and HL Trust 11 : Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.7 times the estimated base case shortfalls on the residual cash flows of the pool.

HL 5 PSL : Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.2 times the estimated base case shortfalls on the residual cash flows of the pool.

- Sharp upgrade in the rating of servicer/originator

Downward factor:

- Decrease in Credit cover

For pools with high borrower concentration

ML 5- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 4.5 times the estimated base shortfall.

HL 1, HL 3, ML 10 - Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.5 times the estimated base shortfall.

HL 5 NPSL- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.5 times the estimated base shortfall.

For the less concentrated pools

HL Trust 10: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.2 times the estimated base shortfall.

HL 6 and HL Trust 11 : Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.2 times the estimated base shortfall.

HL 5 PSL: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.8 times the estimated base shortfall.

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

CRISIL Ratings Performance Report

Rating Assumptions

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

CRISIL has also factored in pool-specific characteristics and estimated the base case peak shortfalls in the pool in the range of 4.0% to 5.0% of pool principal for HL and 5.0% to 6.0% of pool principal for LAP for the tenure of the transaction.

There is a basis risk in the transaction. The pool consists of loans at a floating rate linked to base rate of EHFL, fixed rates and fixed and floating rates whereas the instrument yield is floating rate linked to reference rate of the investor. At present, there is a comfortable gap between the pool yield and the yield promised to the acquirer. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the acquirer may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios.

Based on the above analysis, past experience in rating similar pools, industry benchmarking, and factoring in the strengths and weaknesses of the pool, CRISIL has assumed a stressed monthly prepayment rate of 1.5% to 2.5% in its analysis.

About the Group

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

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

On a consolidated basis, the group reported PAT of Rs 212 crore on a total income of Rs 4320 crore for fiscal 2022, as against Rs 254 crore on total income of Rs 7015 crore for fiscal 2021.

For the quarter ended June 2022, the group reported net profit of Rs 35 crore on total income of Rs 667 crore, compared to profit of Rs 25 crore and total income of Rs 847 crore during corresponding period in previous fiscal.

Key Financial Indicators: EFSL (Consolidated)

As on/for the period ended		June 2022	March 2022	March 2021
Total assets	Rs Cr	41250	43188	45975
Total income	Rs Cr	667	4320	7015
PAT (ex-Insurance)	Rs Cr	130	523	552
PAT	Rs Cr	35	212	254
Gross stage III assets	Rs Cr	874	930	1182
Gross stage III assets	%	7.6	7.4	7.7
Net stage III assets	Rs Cr	186	201	627
Net stage III assets	%	1.8	1.12	4.1
Gearing	Times	2.8	2.5	3.2
Return on assets (Ex-Ins)	%	1.23	1.2	1.1
Return on assets	%	0.3	0.5	0.4

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	Credit collateral as a proportion of pool principal	Rating assigned
1	ML Trust 7	HL and LAP	15.63	7.0%	Provisional CRISIL A (SO)

Table 2 provides details of PTCs that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022.

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

Sr. no	Transaction name	Asset class	Type of instrument	Previous rating	Current rating
1	ML-5	LAP	Acquirer Payouts	CRISIL AA (SO) Equivalent	CRISIL AAA (SO) Equivalent
2	HL 5 PSL	Home Loans	Acquirer Payouts	CRISIL BBB+(SO) Equivalent	CRISIL A+(SO) Equivalent
3	HL 5 NPSL	Home Loans	Acquirer Payouts	CRISIL BBB+(SO) Equivalent	CRISIL A (SO) Equivalent

Rating History for last 3 years

HL 1

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Acquirer Payouts	LT	39.40	CRISIL AA (SO) Equivalent	17-Jun-22	CRISIL AA (SO) Equivalent	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	23-Dec-19	Provisional CRISIL AA (SO) Equivalent
						30-Jun-21	CRISIL AA (SO) Equivalent	8-Jan-20	CRISIL AA (SO) Equivalent		

ML 5

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Acquirer Payouts	LT	59.26	CRISIL AAA (SO) Equivalent	4-Oct-22	CRISIL AAA (SO) Equivalent	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	23-Dec-19	Provisional CRISIL AA (SO) Equivalent
				17-Jun-22	CRISIL AA (SO) Equivalent	30-Jun-21	CRISIL AA (SO) Equivalent	8-Jan-20	CRISIL AA (SO) Equivalent		

CRISIL Ratings Performance Report

HL 3

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Acquirer Payouts	LT	24.46	CRISIL AA (SO) Equivalent	17-Jun-22	CRISIL AA (SO) Equivalent	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	-	-
						30-Jun-21	CRISIL AA (SO) Equivalent	5-Feb-20	CRISIL AA (SO) Equivalent		
								4-Feb-20	Provisional CRISIL AA (SO) Equivalent		

ML 10

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Acquirer Payouts	LT	35.63	CRISIL AA (SO) Equivalent	17-Jun-22	CRISIL AA (SO) Equivalent	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	-	-
						30-Jun-21	CRISIL AA (SO) Equivalent	5-Feb-20	CRISIL AA (SO) Equivalent		
								4-Feb-20	Provisional CRISIL AA (SO) Equivalent		

HL 5 PSL

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Acquirer Payouts	LT	87.14	CRISIL A+ (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	6-Oct-22	CRISIL A+ (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	30-Jun-21	CRISIL BBB+ (SO) Equivalent		
								9-Apr-21	CRISIL BBB+ (SO) Equivalent		
								5-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent		

HL 5 NPSL

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Acquirer Payouts	LT	23.08	CRISIL A (SO) Equivalent	17-Jun-22	CRISIL BBB+ (SO) Equivalent	6-Oct-22	CRISIL A (SO) Equivalent	31-Dec-21	CRISIL BBB+ (SO) Equivalent	-	-
						30-Jun-21	CRISIL BBB+ (SO) Equivalent	30-Jun-21	CRISIL BBB+ (SO) Equivalent		
								9-Apr-21	CRISIL BBB+ (SO) Equivalent		
								5-Apr-21	Provisional CRISIL BBB+ (SO) Equivalent		

HL 6

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Acquirer Payouts	LT	44.39	CRISIL AA (SO) Equivalent	17-Jun-22	CRISIL AA (SO) Equivalent	31-Dec-21	CRISIL AA (SO) Equivalent	-	-	-	-
						30-Jun-21	CRISIL AA (SO) Equivalent				
						6-Apr-21	CRISIL AA (SO) Equivalent				
						5-Apr-21	Provisional CRISIL AA (SO) Equivalent				

HL Trust 10

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A SNs	LT	84.49	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	-	-	-	-	-	-
				11-May-22	CRISIL AAA (SO)						
				15-Feb-22	Provisional CRISIL AAA (SO)						

HL Trust 11

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A PTCs	LT	54.96	CRISIL AA (SO)	13-Jun-22	CRISIL AA (SO)	-	-	-	-	-	-
				24-Mar-22	Provisional CRISIL AA (SO)						

CRISIL Ratings Performance Report

Edelweiss Housing Finance Limited

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	HL 1	HL (100%)	Par with EIS	113.5	TITP - Acquirer Payouts	16	60%	9.8%	19.7%	-	-	14.7%	CRISIL AA (SO) Equivalent- Acquirer Payouts
2	ML-5	LAP (100%)	Par with EIS	123.1	TITP - Acquirer Payouts	15	52%	11.5%	10.0%	-	-	20.3%	CRISIL AAA (SO) Equivalent- Acquirer Payouts
3	HL - 3	HL (100%)	Par with EIS	75.4	TITP - Acquirer Payouts	15	58%	9.7%	14.3%	-	-	13.4%	CRISIL AA (SO) Equivalent- Acquirer Payouts
4	ML - 10	LAP (100%)	Par with EIS	68.0	TITP - Acquirer Payouts	20	55%	10.7%	14.8%	-	-	18.4%	CRISIL AA (SO) Equivalent- Acquirer Payouts
5	HL 5 PSL	HL (100%)	Par with EIS	127.8	TITP - Acquirer Payouts	33	67%	11.1%	5.8%	-	-	29.6%	CRISIL A+(SO) Equivalent- Acquirer Payouts
6	HL 5 NPSL	HL (100%)	Par with EIS	50.8	TITP - Acquirer Payouts	34	58%	10.6%	7.8%	-	-	23.8%	CRISIL A (SO) Equivalent- Acquirer Payouts
7	HL 6	HL (100%)	Par with EIS	79.2	TITP - Acquirer Payouts	28	74%	9.9%	9.7%	-	-	22.2%	CRISIL AA (SO) Equivalent- Acquirer Payouts
8	HL Trust 10	HL (100%)	Par with EIS	101.9	TITP - Series A SNs	28	70%	10.9%	11.8%	-	-	38.4%	CRISIL AAA (SO) - Series A SNs
9	HL Trust 11	HL (100%)	Par with EIS	61.1	TITP - Series A PTCs	31	58%	12.0%	7.2%	-	-	38.9%	CRISIL AA (SO) - Series A PTCs

Sr. no	Transaction name	Initial Pool Details				3 month average MCR				Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR				
		Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter						Current quarter		Previous quarter	
														90+	180+	90+	180+					1+	90+	1+	90+
1	HL 1	113.5	Par with EIS	19.7%	33	124.1	10.8%	65.3%	99.6%	101.0%	98.9%	83.0%	59.7%	0.0%	0.0%	0.9%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	60.6%	35.5%	54.7%
2	ML-5	123.1	Par with EIS	10.0%	33	82.4	12.8%	51.9%	98.7%	101.2%	100.3%	63.6%	42.7%	1.3%	1.1%	2.0%	1.7%	0.4%	0.3%	0.4%	0.4%	0.0%	20.8%	34.2%	70.7%
3	HL - 3	75.4	Par with EIS	14.3%	32	113.0	10.7%	67.6%	99.2%	108.2%	97.0%	70.4%	59.1%	1.7%	1.3%	2.8%	1.9%	0.2%	0.1%	0.3%	0.2%	0.0%	44.0%	31.3%	62.5%
4	ML - 10	68.0	Par with EIS	14.8%	32	105.4	12.0%	47.6%	98.7%	98.4%	100.9%	65.2%	41.4%	1.4%	0.5%	1.8%	0.8%	0.2%	0.1%	0.3%	0.2%	0.0%	28.2%	37.1%	68.2%
5	HL 5 PSL	127.8	Par with EIS	5.8%	18	109.1	11.3%	31.8%	99.8%	100.0%	101.0%	100.0%	24.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.5%	28.5%	81.9%
6	HL 5 NPSL	50.8	Par with EIS	7.8%	18	106.5	11.4%	54.6%	99.5%	99.1%	100.1%	100.0%	44.1%	0.5%	0.5%	0.5%	0.5%	0.1%	0.1%	0.1%	0.0%	0.0%	17.2%	28.2%	77.5%
7	HL 6	79.2	Par with EIS	9.7%	17	132.9	10.7%	44.0%	99.7%	101.0%	100.3%	100.0%	39.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	17.3%	33.7%	76.7%
8	HL Trust 10	101.9	Par with EIS	11.8%	7	127.7	11.5%	17.0%	99.7%	99.8%	100.0%	98.0%	15.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.2%	43.9%	74.0%
9	HL Trust 11	61.1	Par with EIS	7.2%	6	108.1	12.1%	10.1%	99.8%	99.6%	100.0%	98.7%	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	39.9%	77.1%

Housing Development Finance Corporation Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity Levels	Outstanding rating
HDFC Assignment of Receivables January 2012	Acquirer payouts	800.31	28-Feb-12	28-Oct-36	Floating [^]	Highly Complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	32.01			-	Highly Complex	CRISIL BBB (SO) Equivalent [Reaffirmation]
HDFC Trust 2014	Series A PTCs	543.90	28-Mar-14	26-Nov-43	Floating [*]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]

[#]Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool and extension due to moratorium and exercise of the clean up call option

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

^{*}Linked to base rate of investors

Detailed rationale:

The above transactions are backed by residential housing loan (HL) receivables. The ratings on the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of HDFC Ltd (HDFC; rated CRISIL AAA/FAAA/Stable/A1+), the credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

PTC holders under all the above transactions are entitled to receive timely interest and timely principal payments monthly.

Key rating drivers and description

Supporting Factors

- Amortisation levels and credit support

As after September 2022 payouts, median amortisation level of these pools was 87.3%. High amortisation has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of future payouts, available were 45.6% and 7.7%, respectively.

- Robust collection efficiency in the pools

For the above transactions, median 3-month average MCR after September 2022 payouts was 100.6% against the median TCR of 59.4% and median 0+OD stood at 0.0% of the initial pool principal.

Constraining Factors

- Basis risk in the transaction

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

The credit collateral is in the form of corporate undertaking. Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls.

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward:

- None for the transactions, given that the credit ratings on Series A PTCs are currently at the highest level

Downward:

- Credit enhancement falling below 3.0 times of the estimated base case shortfalls for all PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating assumptions

To assess the base case collection shortfalls¹ for the transactions, CRISIL has analysed the collection performance of the pools since securitisation. CRISIL has also taken into account the delinquencies in the collection, and pool-specific characteristics and structure.

Both pool and investor yields are on floating rate linked to different benchmarks. Hence, all transactions are exposed to basis risk. Furthermore, during the tenure of the transaction, adverse movement in benchmark rate may compress asset-side cash flows in relation to liability-side cash flows. CRISIL has factored in this aspect in its analysis by assuming various interest rate scenarios.

For each transaction:

- Risk arising on account of commingling of cash flows has been envisaged as nil since the short-term rating of the servicer is 'CRISIL A1+'.
- Risks arising from counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and trustee) have also been taken into account in the transaction.

Prepayments and recoveries from overdue contracts have been factored in as appropriate to the asset class.

About the originator

HDFC, a housing finance company, was incorporated in 1977; its initial shareholders included International Finance Corporation, Washington, and the Aga Khan Trust. As on December 31, 2021, AUM stood at Rs 6,18,917 crore of which 79% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 5%, 7% and 9%, respectively.

The company also has a strong presence in the life insurance, general insurance, asset management and education financing businesses through its subsidiaries - HDFC Life Insurance Company, HDFC Ergo, HDFC AMC and HDFC Credila, respectively.

For fiscal 2021, HDFC, on a standalone basis, reported a profit after tax (PAT) of Rs 12,027 crore and total income (net of interest expense) of Rs 19,561 crore, against PAT and total income (net of interest expense) of Rs 17,770 crore (including profit on sale of investment for the stake sale in Gruh Finance and profits from fair value change on account of de-recognition of investments in Gruh Finance of Rs 12,544 crore) and Rs 27,762 crore, respectively, for the previous fiscal.

For the nine months ended December 31, 2021

, reported PAT on a standalone basis stood at Rs 10,042 crore (including profit on sale of investment of Rs 260 crore) on total income (net of interest expense) of Rs 15,714 crore as against 8,847 crore (including profit on sale of investment of Rs 1,398 crore) and Rs 14,404 crore, respectively, for the corresponding period previous fiscal.

For fiscal 2021, on a consolidated basis, HDFC reported a PAT of Rs 20,488 crore and a total income (net of interest expense) of Rs 1,09,990 crore, against Rs 22,826 crore and Rs 69,686 crore, respectively, for the previous fiscal. For the nine months ended December 31, 2021, reported PAT on a consolidated basis stood at Rs 17,150 crore and total income (net of interest expense) was Rs 80,603 crore, against Rs 14,818 crore and Rs 80,902 crore, respectively, for the corresponding period previous fiscal.

Key Financial Indicators

As on December 31		Standalone		Consolidated	
		2021	2020	2021	2020
Total assets	Rs Cr	6,23,420	5,60,506	9,14,414	8,13,939
Total Income (net of interest)	Rs Cr	15,714	14,419	80,603	80,902
Profit after tax	Rs Cr	10,042	8,847	17,150	14,818
Gross stage 3 assets	%	2.69	2.28	NA	NA
Return on assets	%	2.2	2.2	2.6	2.6
Adjusted gearing	Times	4.9	4.7	NA	NA

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

Sr. no	Type of instrument	Transaction name
-	-	-

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

CRISIL Ratings Performance Report

Rating History for last 3 Years

HDFC Assignment of Receivables January 2012

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	89.85	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	24-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					
Second Loss	LT	32.01	CRISIL BBB (SO) Equivalent	17-Jun-22	CRISIL BBB (SO) Equivalent	31-Dec-21	CRISIL BBB (SO) Equivalent	30-Jun-20	CRISIL BBB (SO) Equivalent	24-Jun-19	CRISIL BBB (SO) Equivalent	CRISIL BBB (SO) Equivalent
						30-Jun-21	CRISIL BBB (SO) Equivalent					

HDFC TRUST 2014

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	77.26	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	24-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	HDFC Assignment of Receivables January 2012	HL (100%)	Par with EIS	800.3	TITP - Acquirer payouts	6.4	76%	10.7%	5.5%	1.5%	4.0%	7.3%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL BBB (SO) Equivalent - Second loss facility
2	HDFC Trust 2014	HL (100%)	Par with EIS	543.9	TITP - Series A PTCs	42	78%	10.7%	6.0%	-	-	22.5%	CRISIL AAA (SO) - Series A PTCs

Sr. no	Transaction name	Initial Pool Details								3 month average MCR			Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR	
		Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter					
														90+	180+	90+	180+	1+	90+	1+					90+
1	HDFC Assignment of Receivables January 2012	800.3	Par with EIS	5.5%	130	41.0	8.6%	88.8%	99.8%	100.0%	102.2%	67.7%	40.0%	0.3%	0.2%	0.3%	0.2%	0.0%	0.1%	0.2%	0.1%	0.0%	49.0%	4.0%	59.6%
2	HDFC Trust 2014	543.9	Par with EIS	6.0%	102	41.5	9.2%	85.8%	99.8%	101.2%	100.3%	67.9%	36.8%	0.4%	0.3%	0.4%	0.3%	0.1%	0.1%	0.2%	0.1%	0.0%	42.2%	11.3%	59.3%

CRISIL Ratings Performance Report

ICICI Bank Limited

Rating actions

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date #	Coupon rate (%) (p.a.p.m.)	Complexity Level	Outstanding Rating / credit opinion
Indian Residential MBS Trust Series XI	Series A PTCs	300.13	19-Dec-03	07-Nov-32	Fixed	Highly complex	CRISIL AAA (SO) [Reaffirmation]
Aawas Trust Series III	Series A1 PTCs	256.47	28-Sep-05	07-Dec-30	Fixed+	Highly complex	CRISIL AAA (SO) equivalent [Reaffirmation]
	Series A2 PTCs	N.A.			N.A.	Highly complex	CRISIL AAA (SO) equivalent [Reaffirmation]
	Second loss facility	20.34			-	Highly complex	CRISIL AAA (SO) equivalent [Reaffirmation]

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

+ Fixed rate of interest with a reset every five years

% linked to pool IRR

Detailed rationale

The above transactions are backed by home loan receivables. The ratings on the Pass-Through Certificates (PTCs) under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of ICICI Bank Ltd (ICICI; rated 'CRISIL AAA/AA+/Stable') and the credit support available to the PTCs. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

PTC holders under these transactions are entitled to receive timely interest and timely principal payments monthly. Credit enhancement available in these transactions is in the form of fixed deposits or current account.

Key rating drivers

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation in the pools is 99.7%. High amortisation has led to an increase in credit cover available to future investor payouts.

- Collection performance

After the September 2022 payouts, median CCR was 99.4%, robust collection efficiency has led to negligible overdues.

Constraining Factors

- Basis risk in the transaction

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

- Credit enhancement falling below 3.0 times of the estimated base case shortfalls for all PTCs
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating assumptions

To assess the base case collection shortfalls for the transaction, CRISIL has analysed the performance of rated securitisation transactions while arriving at the base case loss scenario.

CRISIL Ratings has also factored in pool specific characteristics and estimated the base case peak shortfalls in the pool at 2-4% of pool cash flows.

- For Indian Residential MBS Trust Series XI and Aawas Trust Series III, the pool consists of loans at a floating rate of interest linked to retail prime lending rate (RPLR)² of ICICI Bank Limited whereas the investor yield is fixed. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. Yield on the PTCs is at floating rate linked to pool IRR less spread. CRISIL has assumed various interest rate scenarios to adequately factor in the basis risk of the transaction.
- A stressed monthly prepayment rate of 1.5-2.5% has been assumed as part of the analysis.
- CRISIL Ratings does not envisage any risk arising on account of commingling of cash flows since CRISIL's short term rating of servicer is 'CRISIL A1+'
- CRISIL Ratings has adequately factored in the risks arising on account of counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed and trustee) in the transaction

² Contracts in the pool are linked to ICICI Bank's Home Prime Lending Rate (HPLR) and Floating Reference Rate (FRR), CRISIL has used the term RPLR in the rationale for the sake of brevity

CRISIL Ratings Performance Report

About the originator

Promoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. In August 2010, ICICI Bank acquired Bank of Rajasthan, enhancing its presence in north and west India. The bank had consolidated asset base of Rs 17.4 lakh crore as on June 30, 2022, with advances of Rs 9.6 lakh crore. On standalone basis, asset base and advances were Rs 14.2 lakh crore and Rs 9.0 lakh crore, respectively. The advances mix, as on June 30, 2022, consisted of 62% retail loans, 6% business banking, 4% SME loans, 22% domestic corporate and 5% overseas advances.

Standalone profit after tax (PAT) was Rs 23,339 crore in fiscal 2022, against Rs 16,193 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 25,110 crore in fiscal 2022, against Rs 18,384 crore previous fiscal.

For the first quarter ended June 30, 2022, ICICI Bank reported standalone PAT of Rs 6,905 crore, against Rs 4,616 crore in the corresponding period of the previous fiscal. At consolidated level (with subsidiaries and other associate entities), the bank reported PAT of Rs 7,385 crore for the first quarter ended June 30, 2022, against Rs 4,763 crore in the corresponding period previous fiscal..

Key Financial Indicators (consolidated)

As on / for nine months ended June 30	Unit	2022	2021
Total assets	Rs Cr	1,742,777	1,536,731
Total income (net of interest expenses)	Rs Cr	28,130	25,285
Profit after tax	Rs Cr	7,385	4,763
Gross NPA ^{^^}	%	3.4	5.2
Overall capital adequacy ratio*	%	18	18.7
Return on assets (annualised)*	%	2	1.5

* on a standalone basis for the bank

^{^^} as a % of customer assets

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new transactions originated between August 31 and December 9, 2022.

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

Table 2 provides details of transactions that have been redeemed, with investor payouts made in full between August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 years

Aawas Trust Series III

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.32	CRISIL AAA (SO) Equivalent	17-Jun-22	CRISIL AAA (SO) Equivalent	31-Dec-21	CRISIL AAA (SO) Equivalent	30-Jun-20	CRISIL AAA (SO) Equivalent	25-Jun-19	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
						30-Jun-21	CRISIL AAA (SO) Equivalent					
Series A2 PTCs	LT	0.00	CRISIL AAA (SO) Equivalent	17-Jun-22	CRISIL AAA (SO) Equivalent	31-Dec-21	CRISIL AAA (SO) Equivalent	30-Jun-20	CRISIL AAA (SO) Equivalent	25-Jun-19	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
						30-Jun-21	CRISIL AAA (SO) Equivalent					
Second Loss Facility	LT	20.34	CRISIL AAA (SO) Equivalent	17-Jun-22	CRISIL AAA (SO) Equivalent	31-Dec-21	CRISIL AAA (SO) Equivalent	30-Jun-20	CRISIL AAA (SO) Equivalent	25-Jun-19	CRISIL AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
						30-Jun-21	CRISIL AAA (SO) Equivalent					

Indian Residential MBS Trust Series XI

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	0.98	CRISIL AAA(SO)	17-Jun-22	CRISIL AAA(SO)	31-Dec-21	CRISIL AAA(SO)	30-Jun-20	CRISIL AAA(SO)	25-Jun-19	CRISIL AAA(SO)	CRISIL AAA(SO)
						30-Jun-21	CRISIL AAA(SO)					

CRISIL Ratings Performance Report

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Indian Residential MBS Trust Series XI	HL (100%)	Par with EIS	315.9	TITP - Series A PTCs	15	74%	9.7%	7.0%	-	-	20.9%	CRISIL AAA (SO) - Series A PTCs
2	Aawas Trust Series III	HL (100%)	Par with IO Strip	256.5	TITP - Series A1 PTCs, TITP - Series A2 PTCs	12	73%	8.4%	12.8%	4.9%	7.9%	-	CRISIL AAA (SO) Equivalent - Series A1 PTCs, CRISIL AAA (SO) Equivalent - Series A2 PTCs, CRISIL AAA (SO) Equivalent - Second loss facility

		Initial Pool Details							3 month average MCR				Delinquencies				Overdues								
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter		TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter		Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR
										90+	180+			90+	180+	1+	90+	1+	90+						
1	Indian Residential MBS Trust Series XI	315.9	Par with EIS	7.0%	222	44.5	14.3%	99.6%	99.6%	93.2%	88.6%	2.6%	56.0%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.0%	Fully covered	32.1%	0.0%
2	Aawas Trust Series III	256.5	Par with IO Strip	12.8%	204	34.6	13.9%	99.8%	99.3%	89.1%	93.2%	0.6%	55.1%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.0%	Fully covered	23.3%	0.0%

IIFL Home Finance Limited (IIFHL)

Rating action

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) [*]	Complexity level	Outstanding Credit opinion
IIFHL PCG Sep 2019	Acquirer Payouts	554.20	30-Sept-19	15-Sep-49	8.80%	Highly complex	CRISIL AA (SO) Equivalent [Reaffirmation]

[#]Actual maturity will depend on the level of prepayments in the pools, interest rate revision, extension due to moratorium and the extent of shortfalls

^{*}Floating - linked to acquirer's MCLR, p.a.p.m

Detailed rationale

The above transaction is backed by home loan (HL) receivables. The credit opinion on Acquirer Payout under this transaction reflects strong collection performance of the underlying pool, the origination and servicing capabilities of IIFL Home Finance Limited (IIFHL; rated CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+), the credit support available to the Acquirer's payout and soundness of legal structure of the transaction. Amortisation coupled with robust collection performance have helped enhance cushion available for future investor payouts.

Transaction has a 'par with turbo amortisation' structure, investors, under the IIFHL PCG Sep 2019 transaction are entitled to receive timely interest and ultimate principal payments. Credit enhancement for the transaction is in the form of corporate guarantee.

Key rating drivers

Supporting factors

- Robust collection efficiency in the pools

As of September 2022 payout, CCR of the pool has remained robust at around 98.2%, leading to low overdue, with 0+OD of 0.3%

- Credit support available in the structure

As of September 2022 payout, 3-month average MCR remains at 98.2% and TCR has fallen to 37.7%.

Robust collection has led to building up of the external credit support available to service future investor payout. As after September 2022 payout, the external support, as percentage of pool principal outstanding, was 7.8%

Constraining factors

- No internal subordination

Given the turbo-amortisation, there is no credit support from the pool in the form of subordinated excess interest spread (EIS). However, acquirer principal repayment is promised only on an ultimate basis by transaction maturity.

- Basis risk

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule

Liquidity: Strong

The credit collateral is in the form of corporate undertaking. Liquidity is strong in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls.

CRISIL Ratings Performance Report

Rating sensitivity factors

Upward factor:

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/originator

Downward factor:

- Credit enhancement falling below 1.75 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating assumptions

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

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

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

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

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

About the originator

About IIFL Home Finance

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

CRISIL Ratings has also analysed the standalone financials of IIFL Home. As of March 31, 2022, the company had an AUM of Rs 23,617 crore. The company had a networth of Rs 2,681 crore as on March 31, 2022. It reported a total income (net of interest expense) of Rs 1,159 crore and profit after tax (PAT) of Rs 578 crore in fiscal 2022 (Rs 1,014 crore and Rs 401 crore, respectively, in fiscal 2021).

About IIFL Finance

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking non-banking financial company (NBFC). The group offers various retail lending products, including gold loans, home loans, LAP, business loans and microfinance loans which are the core segments and form 93% of the AUM while the rest comprises of capital market-based lending (margin funding and loans against shares) and construction and developer finance. As of March 2022, promoters held 24.9% stake in IIFL Finance, while 22.3% is held by Mr Prem Watsa-owned Fairfax Holdings and 7.8% by CDC Group PLC.

On a consolidated basis, IIFL Finance had total income (net of interest expenses) and profit after tax (PAT) of Rs 4,015 crore and Rs 1,188 crore, respectively, in fiscal 2022 against Rs 3,364 crore and Rs 761 crore, respectively, in the previous fiscal.

On a standalone basis, IIFL Finance reported total income (net of interest expenses) and PAT of Rs 2,474 crore and Rs 745 crore, respectively, in fiscal 2022 against Rs 1,881 crore and Rs 343 crore, respectively, in the previous fiscal. On a standalone basis, IIFL Home reported total income (net of interest expenses) and PAT of Rs 1,159 crore and Rs 578 crore, respectively, in fiscal 2022 against Rs 1,014 crore and Rs 401 crore, respectively, in the previous fiscal.

Key Financial Indicators

Financial Indicators : IIFL Finance (consolidated; CRISIL Ratings-adjusted numbers)

As on / for the period ended		March 2022	March 2021
Total assets	Rs Cr	45,910	40,667
Total income (net of interest expenses)	Rs Cr	4,015	3,364
PAT	Rs Cr	1,188	761
GNPA	%	3.2%	2.1%
RoMA (annualised)^	%	2.1%	1.6%
Gearing	Times	2.1%	1.6%
Adjusted gearing	Times	8.2	8.1

IIFL Home Finance (standalone; CRISIL Ratings adjusted numbers)

As on / for the period ended		March 2022	March 2021
Total income (net of interest expenses)	Rs Cr	1,159	1,014
Profit after tax	Rs Cr	578	401
Gross NPA	%	2.1	2.0
Adjusted gearing	Times	8.3	8.6

Recent rating actions

Table 1 provides details of new PTCs originated between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

CRISIL Ratings Performance Report

Rating History for last 3 Years

IIHFL PCG Sep 2019

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payout	LT	29.96	CRISIL AA (SO)	17-Jun-22	CRISIL AA (SO)	31-Dec-21	CRISIL AA (SO)	30-Jun-20	CRISIL AA (SO)	14-Oct-19	Provisional CRISIL AA (SO) Equivalent	-
						30-Jun-21	CRISIL AA (SO)	29-Jan-20	CRISIL AA (SO)			

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	IIHFL PCG Sep 2019	HL (100%)	Par with Turbo Amortisation	583.4	TIUP - Acquirer payouts	6	67%	11.0%	4.0%	-	-	-	CRISIL AA (SO) Equivalent

Sr. no	Transaction name	Initial Pool Details								3 month average MCR		TCE	Cumulative prepayments	Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR
		Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter			Current quarter		Previous quarter		Current quarter		Previous quarter					
														90+	180+	90+	180+	1+	90+	1+	90+				
1	IIHFL PCG Sep 2019	583.4	Par with Turbo Amortisation	4.0%	36	46.8	12.1%	48.6%	98.2%	98.2%	94.3%	65.3%	43.0%	1.8%	1.2%	1.6%	1.0%	0.3%	0.2%	0.3%	0.2%	0.0%	7.8%	Fully covered	37.7%

Indiabulls Housing Finance Limited

Rating actions

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m.)	Complexity Level	Outstanding rating
Innovation Trust XXII Feb 15	Series A PTCs	272.44	04-Mar-15	17-Jan-40	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXIV Sept 2016	Series A PTCs	135.98	30-Sep-16	18-Oct-30	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XV Dec 2016	Series A PTCs	512.69	30-Dec-16	15-Jan-46	7.50% (Fixed for first 3 years) Linked to MCLR thereafter	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXVII Mar 2017	Series A PTCs	292.35	27-Mar-17	15-Jul-44	7.13%	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXX Nov 2018	Series A PTCs	89.23	30-Nov-18	15-Nov-48	9.70%*	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
Innovation Trust XXXVI Feb 20	Series A PTCs	378.71	02-Mar-20	08-Mar-40	8.50%	Highly Complex	CRISIL AA (SO) [Reaffirmation]
IBHFL HL PCG Dec 20	Acquirer payouts	58.79	28-Dec-20	10-Oct-48	7.95%	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]
IBHFL HL PCG 20 – NPSL	Acquirer payouts	45.06	28-Dec-20	10-Oct-48	8.45%	Highly Complex	CRISIL AA (SO) Equivalent [Reaffirmation]

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

[^]Linked to Retail Prime Lending Rate (RPLR) of investor

*Linked to base rate of investors

Detailed rationale

For all the above transactions, CRISIL Ratings reaffirms the ratings outstanding on the PTC instruments originated by Indiabulls Housing finance Limited (IBHFL). These transactions are backed by housing loan (HL) and loan against property (LAP) receivables. The ratings on the Pass Through Certificates (PTCs) under these transactions are primarily driven by the credit quality of pool cash flows, the origination and servicing capabilities of Indiabulls Housing Finance Limited (IBHFL; 'CRISIL AA/Stable/CRISIL A1+'), and the support available to the PTCs commensurate with the outstanding credit opinion. Series A PTC holders of all transactions are entitled to receive timely interest and timely principal payments on a monthly basis.

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

Key rating drivers

Supporting factors

- Collection efficiency in the pools

For the above transactions, median 3-month average MCR as after September 2022 payout was 100.1% against the Median TCR of 48.2% and median 0+OD stood at 0.05% of the initial pool principal.

- Credit support available in the structure

As of September 2022 payout, the median internal credit support available as excess interest spread (EIS) and median credit collateral was at 49.3% and 55.1%, respectively, of the pool principal outstanding.

CRISIL Ratings Performance Report

Robust collection has led to negligible overdue, thereby building up the external credit cushion available to service future investor payout.

Constraining factors

- Basis risk

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

The credit collateral is in the form of Fixed Deposits. Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls.

Rating sensitivity factors

Upward factor:

Credit enhancement (both internal and external combined) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool for Series A PTCs of Innovation Trust XXXVI Feb 20, Acquirer payouts of IBHFL HL PCG Dec 20, and Acquirer payouts of IBHFL HL PCG 20 – NPSL.

Downward factor:

- Credit enhancement (internal and external combined) falling below:

3.5 times the estimated base shortfalls on the residual pool cash flows of the pool for transactions Innovation Trust XXII Feb 2015, Innovation Trust XXIV Sept 2016, Innovation Trust XV Dec 2016, Innovation Trust XXVII Mar 2017 & Innovation Trust XXX Nov 2018.

3 times the estimated base shortfalls on the residual pool cash flows of the pool for transactions Innovation Trust XXXVI Feb 20, IBHFL HL PCG Dec 20 & IBHFL HL PCG 20 – NPSL.

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

Rating assumptions

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

Based on these aspects, for current contracts, CRISIL has estimated ultimate base case shortfalls in the range of 2.0% to 4.0% of pool principal for the tenure of the transaction. Shortfalls and recoveries from overdue contracts have been adequately factored in.

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

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

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

About the originator

IBHFL is one of the larger HFCs in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse-merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL), focuses on asset classes such as mortgages and commercial real estate. As on June 30, 2022, the promoter group held 9.6% stake in the company.

For fiscal 2022, IBHFL had a profit after tax (PAT) of Rs 1,178 crore on a total income of Rs 8,994 crore, compared with Rs 1,202 crore and Rs 10,030 crore, respectively, in the previous fiscal. During the quarter ended June 30, 2022, IBHFL reported a PAT of Rs 287 crore on a total income of Rs 2,078 crore, compared with Rs 282 crore and Rs 2,326 crore, respectively, during the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the quarter ended March 31	Unit	2022	2021
Total assets	Rs Cr	81973	93239
Total income	Rs Cr	8994	10030
Profit after tax	Rs Cr	1178	1202
Gross NPA	%	3.2	2.7
Return on average assets (annualized)	%	1.3	1.2

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs rated between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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, and ratings withdrawn between August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Series A PTCs	Innovation Trust VII Mar 13
2	Series A PTCs	Innovation Trust XIV Sep 13
3	Series A PTCs	Innovation Trust – XVI Dec 13
4	Series B PTCs	Innovation Trust XXX

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

CRISIL Ratings Performance Report

Rating History for last 3 Years

Innovation Trust XXII Feb 2015

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	31.36	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	25-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					

Innovation Trust XXIV Sept 2016

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	15.22	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	25-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					

Innovation Trust XV Dec 2016

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	70.25	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	25-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					

Innovation Trust XXVII Mar 2017

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	57.85	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	25-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					

Innovation Trust XXX Nov 2018

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	15.59	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	29-Mar-19	CRISIL AAA (SO)	Provisional AAA(SO)
						30-Jun-21	CRISIL AAA (SO)					

Innovation Trust XXXVI Feb 20

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	119.39	CRISIL AA(SO)	17-Jun-22	CRISIL AA(SO)	31-Dec-21	CRISIL AA(SO)	09-Jul-20	CRISIL AA(SO)	-	-	-
						30-Jun-21	CRISIL AA(SO)	30-Mar-20	Provisional CRISIL AA(SO)			

IBHFL HL PCG Dec 20

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payout	LT	31.63	CRISIL AA (SO) - Acquirer payouts	17-Jun-22	CRISIL AA (SO) - Acquirer payouts	31-Dec-21	CRISIL AA (SO) - Acquirer payouts	-	-	-	-	-
						08-Feb-21	CRISIL AA (SO) - Acquirer payouts					
						04-Feb-21	Provisional CRISIL AA (SO) - Acquirer payouts					

CRISIL Ratings Performance Report

IBHFL HL PCG 20 – NPSL

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payout	LT	18.17	CRISIL AA (SO) - Acquirer payouts	17-Jun-22	CRISIL AA (SO) - Acquirer payouts	31-Dec-21	CRISIL AA (SO) - Acquirer payouts	-	-	-	-	-
						08-Feb-21	CRISIL AA (SO) - Acquirer payouts					
						19-Jan-21	Provisional CRISIL AA (SO) - Acquirer payouts					

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Innovation Trust XXII Feb 2015	HL (100%)	Par with EIS	272.4	TITP - Series A PTCs	18	63%	10.7%	9.8%	-	-	18.7%	CRISIL AAA (SO) - Series A PTCs
2	Innovation Trust XXIV Sept 2016	LAP (100%)	Par with EIS	136.0	TITP - Series A PTCs	15	51%	12.4%	12.9%	-	-	30.6%	CRISIL AAA (SO) - Series A PTCs
3	Innovation Trust XV Dec 2016	LAP (68%), HL (32%)	Par with EIS	512.7	TITP - Series A PTCs	15	61%	11.1%	13.1%	-	-	27.7%	CRISIL AAA (SO) - Series A PTCs
4	Innovation Trust XXVII Mar 2017	HL (46%), LAP (54%)	Par with EIS	292.4	TITP - Series A PTCs	14	59%	10.5%	11.5%	-	-	28.1%	CRISIL AAA (SO) - Series A PTCs
5	Innovation Trust XXX Nov 2018	HL (100%)	Par with EIS	89.2	TITP - Series A PTCs	20	49%	10.3%	18.0%	-	-	7.0%	CRISIL AAA (SO) - Series A PTCs
6	Innovation Trust XXX	HL (100%)	Par with EIS	256.0	TITP - Series B PTCs	25	47%	15.6%	21.0%	-	-	16.3%	Rating Withdrawn
7	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	Par with EIS	378.7	TITP - Series A PTCs	26	13%	14.0%	11.2%	-	-	29.1%	CRISIL AA (SO) - Series A PTCs
8	IBHFL HL PCG Dec 20 - NPSL	HL (100%)	Par with EIS	45.1	TITP - Acquirer payouts	12	67%	9.4%	20.5%	-	-	16.1%	CRISIL AA (SO) - Acquirers payouts
9	IBHFL HL PCG Dec 20	HL (100%)	Par with EIS	58.8	TITP - Acquirer payouts	12	79%	8.9%	7.5%	-	-	17.6%	CRISIL AA (SO) - Acquirers payouts

Sr. no	Transaction name	Initial Pool Details				MPS	WAM (months)	Average yield	Amortisation	CCR	3 month average MCR			TCE	Cumulative prepayments	Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR	
		Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	Current quarter						Previous quarter	Current quarter				Previous quarter		Current quarter		Previous quarter								
												90+	180+			90+	180+	1+	90+	1+	90+							
1	Innovation Trust XXII Feb 2015	272.4	Par with EIS	9.8%	91	77.8	11.6%	88.5%	99.9%	100.1%	100.0%	93.0%	58.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	55.1%	27.7%	51.7%
2	Innovation Trust XXIV Sept 2016	136.0	Par with EIS	12.9%	71	161.4	17.2%	88.8%	100.0%	101.9%	102.2%	79.2%	69.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	66.7%	Fully covered	37.2%	
3	Innovation Trust XV Dec 2016	512.7	Par with EIS	13.1%	67	156.0	14.7%	86.3%	99.8%	100.7%	101.9%	82.7%	58.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	95.4%	93.0%	33.7%	
4	Innovation Trust XXVII Mar 2017	292.4	Par with EIS	11.5%	65	158.8	14.7%	80.2%	100.0%	144.3%	134.2%	104.9%	59.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	58.1%	Fully covered	44.6%	
5	Innovation Trust XXX Nov 2018	89.2	Par with EIS	18.0%	45	154.1	13.5%	82.5%	99.9%	100.0%	99.8%	99.5%	46.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Fully covered	60.9%	38.7%	
6	Innovation Trust XXX	48.1	Par with EIS	21.0%	33	101.8	15.5%	72.8%	97.6%	102.9%	102.4%	78.4%	49.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	77.3%	Fully covered	0.9%	
7	Innovation Trust XXXVI Feb 20	37.9	Par with EIS	11.2%	30	87.3	14.2%	68.5%	97.9%	99.5%	108.1%	75.5%	54.8%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	35.7%	37.8%	63.9%	
8	IBHFL HL PCG Dec 20 - NPSL	45.1	Par with EIS	20.5%	20	130.7	12.0%	59.7%	100.0%	99.0%	100.0%	92.4%	55.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.8%	31.8%	63.1%	
9	IBHFL HL PCG Dec 20	58.8	Par with EIS	7.5%	20	149.2	11.5%	46.2%	99.8%	100.1%	99.8%	94.2%	41.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.9%	37.1%	78.4%	

CRISIL Ratings Performance Report

Motilal Oswal Home Finance Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) [*]	Complexity level	Outstanding Credit opinion
Navkar Trust 2021	Series A PTCs	187.68	31-Mar-21	10-Jan-45	7.55%	Highly complex	CRISIL AAA (SO) [Reaffirmation]

[#]Actual maturity will depend on the level of prepayments in the pools, extension due to moratorium and the extent of shortfalls

^{*}p.a.p.m

Detailed rationale

The above transaction is backed by home loan (HL) receivables. The credit opinion on Series A pass through certificates (PTCs) under this transaction reflects strong collection performance of the underlying pool, the origination and servicing capabilities of Motilal Oswal Home Finance Limited (MOHFL; rated CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+), the credit support available to the Series A PTCs and soundness of legal structure of the transaction. Amortisation coupled with robust collection performance has helped enhance cushion available for future investor payouts.

Investors, under the Navkar Trust 2021 transaction are entitled to receive timely interest and timely principal payments, scheduled on a monthly basis. Credit enhancement for the transaction is in the form of fixed deposit.

Key rating drivers

Supporting factors

- Robust collection efficiency in the pools

As of September 2022 payout, CCR of the pool has remained robust at around 100.0%, leading to almost nil overdues

- Credit support available in the structure

As of September 2022 payout, average 3-month MCR remains at 99.7% and TCR is at 67.4%

Robust collection has led to build-up of external credit support available to service future investor payout. As after September 2022 payout, the external support, as percentage of pool principal outstanding, was 18.1%

Constraining factors

- Basis risk

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

The credit collateral is in the form of a fixed deposit. Liquidity is strong in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated ultimate shortfalls.

Rating sensitivity factors

Upward factor:

- Not applicable

Downward factor:

- Credit enhancement falling below 2 times of the estimated base case shortfalls

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

Rating assumptions

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

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

There is a basis risk in the transaction. The pool consists of loans at a floating rate linked to base rate of MOFL, fixed rates and fixed and floating rates whereas the instrument yield is floating rate linked to reference rate of the investor. At present, there is a comfortable gap between the pool yield and the yield promised to the acquirer. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the acquirer may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios

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

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

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

About the originator

MOHFL, the housing finance arm of MOFSL, was incorporated in October 2013 under the Companies Act, 1956, and received its certificate of registration as a housing finance institution (regulated by the NHB) in May 2014. The company started operations on May 22, 2014. The loan portfolio was Rs 3,493 crore as on December 31, 2021. The company offers housing loans to low- and middle-income groups, with average ticket size of around Rs 8.5 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in eleven states through 103 branches.

For the nine months ended fiscal 2022, the company reported profit after tax (PAT) of Rs 48.3 crore on total income (net of interest expense) of Rs 221 crore, as against Rs 21.5 crore on Rs 180 crore, respectively, for the corresponding period of the previous fiscal.

MOHFL reported PAT of Rs 40.2 crore on total income (net of interest expense) of Rs 257 crore in fiscal 2021, as against Rs 39.1 crore and Rs 233 crore, respectively, for the previous fiscal.

Key Financial Indicators

As on / for the period ended December 31		2021	2020
Total assets	Rs Cr	3,683	3,816
Total income (net of interest expenses)	Rs Cr	221	180
Profit after tax (PAT)	Rs Cr	48.3	21.5
GNPAs	%	3.4	2.9
Return on assets (annualised)	%	1.7	0.8
Adjusted gearing	Times	2.7	3.6

CRISIL Ratings Performance Report

As on / for the period ended March 31		2021	2020
Total assets	Rs Cr	3898	3888
Total income (net of interest expenses)	Rs Cr	257	233
PAT	Rs Cr	40.2	39.1
GNPAs	%	2.2	1.8
Return on assets (annualised)	%	1.0	0.9
Adjusted gearing	Times	3.1	3.4

Recent rating actions

Table 1 provides details of new PTCs originated between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 years

Instrument	Current			2022 (History)		2021		2020		2019	
	Type	Amount outstanding (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Acquirer Payouts	LT	13.05	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	31-12-21	CRISIL AAA (SO)				
						29-06-21	CRISIL AAA (SO)				
						16-04-21	Provisional CRISIL AAA (SO)				

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Navkar Trust 2021	HL (100%)	Par with EIS	187.7	TITP – Series A PTCs	49	62%	13.4%	12.8%	-	-	62.9%	CRISIL AAA (SO) - Series A PTCs

Motilal Oswal Home Finance Limited		Initial Pool Details								3 month average MCR				Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter					
														90+	180+	90+	180+	1+	90+	1+	90+				
1	Navkar Trust 2021	187.7	Par with EIS	12.8%	17	115.7	14.2%	29.5%	100.0%	99.9%	99.9%	97.2%	23.7%	0.2%	0.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	18.1%	56.6%	67.4%

Piramal Capital and Housing Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity levels	Outstanding rating
Powerplus PTC Series I	Series A PTCs	272.42	24-Sep-19	11-Jan-42	Floating [^]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]
PCHFL PCG Sep 2019	Acquirer Payouts	476.95	25-Oct-19	20-Jul-49	Floating [^]	Highly Complex	CRISL AAA (SO) Equivalent [Reaffirmation]

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

[^]Linked to investor's base rate

* Linked to PCHFL's base rate

Detailed rationale:

The above transactions are backed by home loan and loan against property receivables. This instrument had been transferred from erstwhile Piramal Capital and Housing Finance Limited (PCHFL) to Dewan Housing Finance Corporation Limited (DHFL) pursuant to scheme of arrangement provided under the resolution plan in which PCHFL got reverse merged into DHFL. DHFL has now been renamed as 'Piramal Capital & Housing Finance Limited' (PCHFL; rated 'CRISIL A1+'). The ratings/credit opinion on the Pass-Through Certificates (PTCs), Certificates and Acquirer Payouts under the transactions reflect strong collection performance of the underlying pools, the origination and servicing capabilities of PCHFL, the credit support available and soundness of the legal structure of the transactions. Amortisation coupled with robust collection performance has enhanced the cushion available for future investor payouts.

The transaction PCHFL PCG Sep 2019 has a 'par with flow back EIS structure', whereas Powerplus PTC Series I has a 'par with turbo amortisation' structure.

Investors, under the transactions are entitled to timely interest and timely principal payments monthly. Credit enhancement are in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, median amortisation level of these pools was 86.4%. Amortisation has led to an increase in credit support available in the transactions. For Powerplus PTC Series I, external credit support and internal credit support (excess interest spread), as percentage of pool principal outstanding, available was 87.1% and 88.8%, respectively. For PCHFL PCG Sep 2019, credit collateral fully covers pool principal outstanding.

- High collection efficiency

Median 3-month average MCR for the transactions after September 2022 payouts was 95.7% against the median TCR of 18.9%. Median 0+ OD stood at 0.1% of the initial pool principal.

Constraining Factors

- Basis Risk

There is basis risk in the Powerplus PTC Series I and PCHFL PCG Sep 2019 transactions as pool yield is floating and linked to originator's prime lending rate whereas the acquirer's yield is floating and linked to acquirer's MCLR

Liquidity: Strong

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

Rating sensitivity factors

Downward factor:

- For all transactions, credit enhancement falling below 3.5 times of the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Rating Assumptions

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

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

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

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

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

There is a basis risk in the PCHFL PCG Sep 2019 and Powerplus PTC Series I transaction. The pools consist of loans at a floating rate of interest linked to base rate of PCHFL and the acquirer yield is also floating but linked to MCLR of the investor. At present, there is a comfortable gap between the pool yields and the yield promised to the acquirer/investor. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the acquirer/investor may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL Ratings has factored this aspect in its analysis by assuming various interest rate scenarios.

About the originator

PCHFL was incorporated in February 2017. The entity was formed as a 100% subsidiary of Piramal Finance Ltd (PFL). PFL, itself, was a wholly-owned subsidiary of Piramal Enterprises Ltd. Till 2016, the financing portfolio was booked in PEL with limited operations in PFL. In fiscal 2017, following a business restructuring, Rs 13,706 crore of assets and Rs 12,575 crores of liabilities were transferred to PFL from PEL.

In August 2017, PCHFL received a certificate for commencement of housing finance business from National Housing Bank (NHB). Subsequently, the Board of Piramal Enterprises Ltd (PEL), the parent of PFL, approved a scheme of amalgamation of PFL and Piramal Capital Ltd (PCL) into PCHFL. PCL was a subsidiary of PEL and had limited operations. The merger process was completed in July 2018 with effect from March 31, 2018. Post the merger PCHFL became a wholly owned subsidiary of PEL.

Further, as per the resolution plan approved by the NCLT, the existing liabilities of DHFL were discharged by erstwhile PCHFL and a consideration of Rs. 34,250 crore (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550 crore) was paid to DHFL's creditors. The erstwhile PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity (DHFL) was renamed as Piramal Capital & Housing Finance Limited.

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

CRISIL Ratings Performance Report

Key Financial Indicators

Piramal Capital & Housing Finance Limited (merged entity and erstwhile PCHFL)

As on/for the year ended	Unit	Sept-22*	Mar-22
Total Assets	Rs Cr	73,406	79,702
Total income	Rs Cr	2,301	6,105
Profit after tax	Rs Cr	-1242	536
Gross NPA / GS 3	%	3.25	3.25
Gearing (Gross)	Times	2.01	2.27
Return on assets	%	-3.25	0.67

*annualised

Consolidated

As on / for the period ended	Unit	Sept-22*	Mar-22
Total Assets	Rs Cr	80,389	99.873
Total income	Rs Cr	4077	7911
Profit after tax	Rs Cr	6619	1999
Gross NPA / GS 3	%	3.7	3.4
Gearing (Gross)	Times	2.4	2.7
Return on assets	%	15	1.3

*annualised

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

Table 2: PTCs that were redeemed		
Sr. no	Type of instrument	Transaction name
1	Certificates	Marigold Trust 2019

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

Powerplus PTC Series I

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	31.28	CRISIL AAA (SO)	28-Jul-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	23-Sep-19	Provisional CRISIL AAA (SO)	-
				17-Jun-22	CRISIL AAA (SO)	30-Jun-21	CRISIL AAA (SO)	05-Feb-20	CRISIL AAA (SO)			
						09-Apr-21	CRISIL AAA (SO)					
						28-Jan-21	CRISIL AAA (SO)					

PCHFL PCG Sep 2019

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer payouts	LT	55.34	CRISIL AAA (SO)Equivalent	28-Jul-22	CRISIL AAA (SO)Equivalent	31-Dec-21	CRISIL AA (SO) Equivalent	30-Jun-20	CRISIL AA (SO) Equivalent	-	-	-
				17-Jun-22	CRISIL AA (SO) Equivalent	26-Feb-20	CRISIL AA (SO) Equivalent					
						21-Feb-20	Provisional CRISIL AA (SO) Equivalent					

Piramal Capital & Housing Finance Limited

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity levels	Outstanding rating
Nirmaan RMBS Trust - Series II - 2014	Series A1 PTCs	112.25	12-Mar-14	24-Dec-30	Floating [^]	Highly Complex	CRISIL AA+ (SO) [Reaffirmation]
	Series A2 PTCs	4.68			Floating [*]		CRISIL AA (SO) [Reaffirmation]
Nirmaan RMBS Trust - Series V - 2014	Series A1 PTCs	285.01	28-Mar-14	24-Apr-44	Floating [^]	Highly Complex	CRISIL A+ (SO) [Reaffirmation]
	Series A2 PTCs	11.88			Floating [*]		CRISIL A+ (SO) [Reaffirmation]

[#] Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool, extension due to moratorium and interest rate revision and exercise of the clean up call option

[^] Linked to investor's base rate

^{*} Linked to pool IRR

Detailed rationale:

The PTCs issued under both transactions are backed by housing loan receivables originated by Piramal Capital & Housing Finance Limited - PCHFL (erstwhile Dewan Housing Finance Corporation Limited - DHFL, rated 'CRISIL A1+'). The servicer for Nirmaan RMBS Trust - Series II - 2014 and Nirmaan RMBS Trust - Series V - 2014 transactions is ICICI Bank Ltd (rated 'CRISIL AAA/CRISIL AA+/Stable') and PCHFL respectively.

The payments are being made in full and in a timely manner. The collection behavior of the pools also has shown healthy track record. Amortisation coupled with robust collection performance have helped to enhance cushion available for future investor payouts.

Series A1 PTC holders under both the transactions are entitled to receive timely interest and timely principal payments monthly while for Series A2 holders, interest payouts are promised on a monthly basis and principal is promised on the final maturity date.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, median amortization level of these pools was 86.0%. Amortisation has led to an increase in credit support available in the transactions. Median external credit support and median internal credit support (excess interest spread), as percentage of future principal, available were 52.6% and 24.6%, respectively.

- High collection efficiency

For the above transactions, median 3-month average MCR after September 2022 payouts was 103.7% against the median TCR of 59.3% and median 0+OD stood at 0.3% of the initial pool principal.

Constraining Factors

- Basis Risk

For the above transactions, median 3-month average MCR after September 2022 payouts was 103.7% against the median TCR of 59.3% and median 0+OD stood at 0.3% of the initial pool principal.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

- Continuation of satisfactory pool performance and improvement in portfolio performance.
- Establishment of sufficient track record of collections under PCHFL.

Downward factor:

- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Other factors including but not limited to disruptions in the servicer's functioning and legal risks pertaining to true sale and bankruptcy remoteness etc.

Rating Assumptions

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

Both pool and investor yields are on floating rate linked to different benchmarks. Hence, all transactions are exposed to basis risk. Furthermore, during the tenure of the transaction, adverse movement in benchmark rate may compress asset-side cash flows in relation to liability-side cash flows. CRISIL has factored in this aspect in its analysis by assuming various interest rate scenarios.

For each transaction:

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

Risks arising from counterparties (servicer, collection and payout bank account, credit collateral provider, bank with which fixed deposit is placed, and trustee) have also been taken into account in the transaction.

Prepayments and recoveries from overdue contracts have been factored in as appropriate to the asset class.

About the originator

PCHFL was incorporated in February 2017. The entity was formed as a 100% subsidiary of Piramal Finance Ltd (PFL). PFL, itself, was a wholly-owned subsidiary of Piramal Enterprises Ltd. Till 2016, the financing portfolio was booked in PEL with limited operations in PFL. In fiscal 2017, following a business restructuring, Rs 13,706 crore of assets and Rs 12,575 crores of liabilities were transferred to PFL from PEL.

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Further, as per the resolution plan approved by the NCLT, the existing liabilities of DHFL were discharged by erstwhile PCHFL and a consideration of Rs. 34,250 crore (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550 crore) was paid to DHFL's creditors. The erstwhile PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity (DHFL) was renamed as Piramal Capital & Housing Finance Limited.

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

CRISIL Ratings Performance Report

Key Financial Indicators

Piramal Capital & Housing Finance Limited (merged entity and erstwhile PCHFL)

As on/for the year ended	Unit	Sept-22*	Mar-22
Total Assets	Rs Cr	73,406	79,702
Total income	Rs Cr	2,301	6,105
Profit after tax	Rs Cr	-1242	536
Gross NPA / GS 3	%	3.25	3.25
Gearing (Gross)	Times	2.01	2.27
Return on assets	%	-3.25	0.67

*annualised

Consolidated

As on / for the period ended	Unit	Sept-22*	Mar-22
Total Assets	Rs Cr	80,389	99,873
Total income	Rs Cr	4077	7911
Profit after tax	Rs Cr	6619	1999
Gross NPA / GS 3	%	3.7	3.4
Gearing (Gross)	Times	2.4	2.7
Return on assets	%	15	1.3

*annualised

Any other information: Not applicable

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

Nirmaan RMBS Trust - Series II – 2014

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	14.50	CRISIL AA+ (SO)	17-Jun-22	CRISIL AA+ (SO)	08-Nov-21	CRISIL B- (SO) /Watch Positive	18-Nov-20	CRISIL B- (SO) /Watch Negative	20-Dec-19	CRISIL B- (SO) /Watch Developing	CRISIL AAA (SO)
						11-Aug-21	CRISIL B- (SO) /Watch Developing			22-Nov-19	CRISIL B+ (SO) /Watch Developing	
						13-May-21	CRISIL B- (SO) /Watch Negative			18-Oct-19	CRISIL B+ (SO) /Watch Negative	
						16-Feb-21	CRISIL B- (SO) /Watch Negative			10-Jun-19	CRISIL BB+ (SO) /Watch Negative	
				02-Feb-22	CRISIL AA+ (SO)	13-May-21	CRISIL B- (SO) /Watch Negative	03-Jun-20	CRISIL B- (SO) /Watch Negative	14-May-19	CRISIL BBB+ (SO) /Watch Negative	
						16-Feb-21	CRISIL B- (SO) /Watch Negative			24-Apr-19	CRISIL AAA (SO)	
										11-Mar-19	CRISIL AAA (SO)	
										11-Feb-19	CRISIL AAA (SO)	
Series A2 PTCs	LT	0.60	CRISIL AA (SO)	17-Jun-22	CRISIL AA (SO)	08-Nov-21	CRISIL B- (SO) /Watch Positive	18-Nov-20	CRISIL B- (SO) /Watch Negative	20-Dec-19	CRISIL B- (SO) /Watch Developing	CRISIL AA (SO)
						11-Aug-21	CRISIL B- (SO) /Watch Developing			22-Nov-19	CRISIL B+ (SO) /Watch Developing	
						13-May-21	CRISIL B- (SO) /Watch Negative			18-Oct-19	CRISIL B+ (SO) /Watch Negative	
						16-Feb-21	CRISIL B- (SO) /Watch Negative			10-Jun-19	CRISIL BB+ (SO) /Watch Negative	
				02-Feb-22	CRISIL AA (SO)	13-May-21	CRISIL B- (SO) /Watch Negative	03-Jun-20	CRISIL B- (SO) /Watch Negative	14-May-19	CRISIL BBB+ (SO) /Watch Negative	
						16-Feb-21	CRISIL B- (SO) /Watch Negative			24-Apr-19	CRISIL AA (SO)	
										11-Mar-19	CRISIL AA (SO)	
										11-Feb-19	CRISIL AA (SO)	

CRISIL Ratings Performance Report

Nirmaan RMBS Trust - Series V – 2014

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	42.27	CRISIL AA+ (SO)	17-Jun-22	CRISIL A+ (SO)	08-Nov-21	CRISIL B- (SO) /Watch Positive	30-Jun-20	CRISIL D (SO)	20-Dec-19	CRISIL C (SO)	CRISIL AAA (SO)
										22-Nov-19	CRISIL B+ (SO) /Watch Developing	
										18-Oct-19	CRISIL B+ (SO) /Watch Negative	
										10-Jun-19	CRISIL BB+ (SO) /Watch Negative	
										14-May-19	CRISIL BBB+ (SO) /Watch Negative	
										24-Apr-19	CRISIL AAA (SO)	
										11-Mar-19	CRISIL AAA (SO)	
										11-Feb-19	CRISIL AAA (SO)	
Series A2 PTCs	LT	1.76	CRISIL AA (SO)	17-Jun-22	CRISIL A+ (SO)	08-Nov-21	CRISIL B- (SO) /Watch Positive	30-Jun-20	CRISIL D (SO)	20-Dec-19	CRISIL B- (SO) /Watch Developing	CRISIL AA (SO)
										22-Nov-19	CRISIL B+ (SO) /Watch Developing	
										18-Oct-19	CRISIL B+ (SO) /Watch Negative	
										10-Jun-19	CRISIL BB+ (SO) /Watch Negative	
										14-May-19	CRISIL BBB+ (SO) /Watch Negative	
										24-Apr-19	CRISIL AA (SO)	
										11-Mar-19	CRISIL AA (SO)	
										11-Feb-19	CRISIL AA (SO)	
		19-Apr-22	CRISIL A+ (SO)	16-Feb-21	CRISIL D (SO)	28-Jan-20	CRISIL D (SO)					

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	PCHFL PCG Sep 2019	HL (100%)	Par with EIS	477.0	TITP - Acquirer Payouts	9	71%	9.1%	14.3%	-	-	-	CRISIL AAA (SO) Equivalent - Acquirer Payouts
2	Powerplus PTC Series I	HL (89%), LAP (11%)	Par with turbo-amortisation	274.0	TITP - Series A PTCs	11	57%	9.2%	19.0%	-	-	6.7%	CRISIL AAA (SO) - Series A PTCs
3	Marigold Trust 2019	HL (87%) and LAP (13%)	Par with turbo-amortisation	935.1	TIUP - Certificates	8	69%	9.3%	10.6%	-	-	-	Rating withdrawn
4	Nirmaan RMBS Trust - Series II - 2014*	HL (100%)	Par with EIS	116.9	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	33	57%	11.8%	7.0%	-	-	30.3%	CRISIL AA+(SO) - Series A1 PTCs; CRISIL AA(SO) - Series A2 PTCs
5	Nirmaan RMBS Trust - Series V - 2014*	HL (100%)	Par with EIS	296.9	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	18	76%	11.8%	7.7%	-	-	27.2%	CRISIL A+(SO) - Series A1 & Series A2 PTCs

*The securitised pool has been originated by Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited (DHFL))

Sr. no	Transaction name	Initial Pool Details							3 month average MCR					Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR				
		Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter									
														90+	180+	90+	180+	1+	90+	1+	90+								
1	PCHFL PCG Sep 2019	477.0	TITP - Acquirer Payouts	14.3%	35	144	10.2%	87.8%	99.0%	94.6%	97.5%	56.3%	85.7%	1.1%	0.3%	0.5%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	Fully covered	64.5%	24.3%	
2	Powerplus PTC Series I	274.0	TITP - Series A PTCs	19.0%	36	107	10.2%	85.1%	98.9%	96.9%	103.2%	66.3%	80.5%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	87.1%	88.8%	13.6%
3	Marigold Trust 2019	935.1	TIUP - Certificates	10.6%	35	132	13.8%	79.5%	98.5%	99.8%	95.2%	59.7%	77.6%	1.8%	0.7%	1.3%	1.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	51.8%	Fully covered	0.0%	
4	Nirmaan RMBS Trust - Series II - 2014*	116.9	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	7.0%	103	65.7	11.1%	86.9%	99.2%	105.3%	97.3%	32.7%	61.8%	1.3%	1.3%	1.5%	1.4%	0.5%	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	53.4%	29.5%	49.1%	
5	Nirmaan RMBS Trust - Series V - 2014*	296.9	TITP - Series A1 PTCs, TIUP - Series A2 PTCs	7.7%	102	77.7	11.5%	85.2%	99.7%	102.0%	98.2%	63.8%	63.8%	0.5%	0.5%	0.7%	0.5%	0.2%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	51.9%	19.7%	69.6%	

CRISIL Ratings Performance Report

SBFC Finance Private Limited (SBFC)

Rating actions:

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%) (p.a.p.m)	Complexity Levels	Outstanding rating
Prime Trust March 2019	Series A PTCs	99.01	30-Mar-19	28-May-35	9.85% [#]	Highly Complex	CRISIL AAA (SO) [Reaffirmation]

[#]Indicates door to door tenure. Actual tenure will depend on the level of prepayments in the pool, extension due to moratorium and interest rate revision and exercise of the clean up call option

Detailed rationale:

The above transactions are backed by loan against property (LAP) loan receivables. The ratings on the transactions reflect the collection performance of the underlying pools, the origination and servicing capabilities SBFC Finance Private Limited, the credit support available to the PTCs and soundness of the legal structure of the transactions. Amortisation coupled with the collection performance have helped to enhance cushion available for future investor payouts.

Series A PTC holders of the transaction are entitled to receive timely interest and timely principal payments monthly.

Key rating drivers and description

Supporting Factors

- Amortisation level and credit support

As after September 2022 payouts, amortisation level of the pool was 52.9%. Amortisation has led to an increase in credit support available in the transaction. External credit support and internal credit support (excess interest spread), as percentage of future pool principal, available were 21.2% and over 100%, respectively.

- Healthy collection track record in the pool

As of September 2022 payout, CCR of the pool has remained robust 97.9%, leading to low overdues.

Constraining Factors

- Basis risk in the transaction

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity:

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

Rating sensitivity factors

Upward:

- None, given that the credit rating on Series A PTCs is currently at the highest level

Downward:

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

- Other factors including but not limited to disruptions in the servicer's functioning and legal risks pertaining to true sale and bankruptcy remoteness etc.

Rating Assumptions

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

There is a basis risk in the transaction. The pool consists of loans at a floating rate of interest linked to the base rate of SBFC and the investor yield is also floating, but linked to the MCLR of ICICI Bank. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. However, during the tenure of the transaction, adverse movement in base rate of the originator compared to the MCLR of the investor may compress the asset side cash flow in relation to the liability side cash flow, thus leading to basis risk. CRISIL has factored this aspect in its analysis by assuming various interest rate scenarios

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

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

About the originator

SBFC is a non-banking finance company that provides LAP, loans against gold (LAG), and personal loans. Backed by Clermont Group and Arpwood Group, the company commenced operations in September 2017 after acquiring the performing loans in Karvy financial services limited's retail portfolio. The acquired loan book predominantly comprises of ME and small and medium enterprises (SME) loans (76%) and LAG (21%). Within LAG, the company acquired loans with mark-to-market loan to value (LTV) less than 90%.

Key Financial Indicators

As on / for the nine months/for the year ended	Unit	31-Mar-22	31-Mar-21
Total assets	Rs Cr	4,265.88	4,515.04
Total income	Rs Cr	511.18	533.03
Profit before taxes and goodwill amortisation	Rs Cr	114.13	86.51
Gross NPA	Rs Cr	66.65	82.89
Gross NPA*	%	3.10	2.74

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs issued between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020			2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Instrument	Type	Outstanding Amount (Rs Cr)	Rating	Date	Rating	
Series A PTCs	LT	42.58	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	01-Nov-19	CRISIL AAA (SO)	--	
						30-Jun-21	CRISIL AAA (SO)			26-Apr-19	Provisional CRISIL AAA (SO)		

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Prime Trust March 2019	LAP (100%)	Par with EIS	110.0	TITP - Series A PTCs	12	38%	14.2%	10.0%	-	-	46.9%	CRISIL AAA (SO) – Series A PTCs

Sr. no	Transaction name	Initial Pool Details								3 month average MCR				Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR
		Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter		Previous quarter		Current quarter		Previous quarter					
		90+	180+	90+	180+	1+	90+	1+	90+																
1	Prime Trust March 2019	110.0	Par with EIS	10.0%	42	95.9	15.5%	52.9%	97.9%	91.4%	100.1%	49.2%	38.4%	6.6%	5.1%	4.9%	3.0%	0.7%	0.7%	0.5%	0.4%	0.0%	21.2%	101.7%	42.6%

Standard Chartered Bank Ltd

Rating actions

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date*	Coupon rate (%) (annualised)	Complexity level	Outstanding rating
Mortgage Loan Pool March 2007 – III	Acquirer payouts	249.22	27-April-07	30-Jan-36	Floating	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	34.49	27-April-07	30-Jan-36	-		CRISIL BBB (SO) Equivalent [Reaffirmation]
Mortgage Loan Pool June 2007 – IV	Acquirer payouts	143.55	29-June-07	05-Sep-44	Floating	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	22.19	29-June-07	05-Sep-44	-		CRISIL BBB (SO) Equivalent [Reaffirmation]
Mortgage Loan Pool June 2007 – V	Acquirer payouts	2,32.26	29-June-07	05-Oct-40	Floating	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	28.43	29-June-07	05-Oct-40	-		CRISIL BBB (SO) Equivalent [Reaffirmation]
Mortgage Loan Pool July 2007 – VI	Acquirer payouts	109.60	11-July-07	10-Dec-41	Floating	Highly complex	CRISIL AAA (SO) Equivalent [Reaffirmation]
	Second loss facility	17.10	11-July-07	10-Dec-41	-		CRISIL BBB (SO) Equivalent [Reaffirmation]

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

Detailed rationale:

The above transactions are backed by Housing loan receivables. The credit opinions assigned under the transactions are driven primarily by the credit quality of the pool cash flows, the origination and servicing capabilities of Standard Chartered Bank Ltd (SCB) and the credit support available to the pass-through certificates (PTCs) commensurate with the credit opinion outstanding. PTC holders are entitled to receive timely interest and principal payments every month on all the four transactions.

The yield in the pools is linked to the acquirer's retail prime lending rate. On account of high amortisation of more than 97% in all the pools, the cover in the transactions has improved significantly. Prepayments in the pools—at 70-75%—have exceeded the industry average. Performance remains healthy with 98-100% cumulative collection efficiency and low delinquency.

Key rating drivers:

Supporting factors

- Credit support available

The median amortisation of the pools is 98.2%, and has helped build up the credit cushion. The available credit enhancement is enough to cover future principal payouts. However, internal credit support remains nil for the transactions, on account of decline in pool interest rate.

- Robust collection efficiency

The cumulative collection ratio for all the pools remains robust at around 98-100%, minimising overdue in the pools.

Constraining factors

- Basis risk in the transaction

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

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

Rating assumptions

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

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

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

About the originator

SCB India is part of SCB UK, which is incorporated with limited liability in the UK. The bank's ultimate holding company is SC PLC, which is incorporated in UK. It is amongst the most geographically diversified banks in the world, with presence in 67 markets and having over 84,000 employees worldwide. In June 2010, SC PLC raised USD 528 million by issuing Indian depository receipts. SCB India, branch of SCB UK, has completed more than 150 years of operations. SCB India offers a wide range of services through its 100 branches spread across India.

For fiscal 2017, SCB India reported a profit after tax and total income of Rs 24.4 billion and Rs 122.7 billion, respectively (Rs 10.1 billion and Rs 120.1 billion, the previous year).

Key financial indicators

As on / for the nine months ending December		2017	2016
Total assets	Rs Bn	213.24	2.04
Total income (net of interest expenses)	Rs Bn	9.63	0.09
Profit after tax	Rs Bn	2.05	0.07
Capitalisation	%	15.1	NA
Gross NPA	%	6.66	NA
Return on assets (annualized)	%	1.4	NM

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs originated between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

Mortgage Loan Pool March 2007 – III

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	6.61	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	25-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					
Second Loss Facility	LT	34.49	CRISIL BBB (SO) Equivalent	17-Jun-22	CRISIL BBB (SO) Equivalent	31-Dec-21	CRISIL BBB (SO) Equivalent	30-Jun-20	CRISIL BBB (SO) Equivalent	25-Jun-19	CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
						30-Jun-21	CRISIL BBB (SO) Equivalent					

Mortgage Loan Pool June 2007 – IV

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	1.96	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	25-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					
Second Loss Facility	LT	22.19	CRISIL BBB (SO) Equivalent	17-Jun-22	CRISIL BBB (SO) Equivalent	31-Dec-21	CRISIL BBB (SO) Equivalent	30-Jun-20	CRISIL BBB (SO) Equivalent	25-Jun-19	CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
						30-Jun-21	CRISIL BBB (SO) Equivalent					

Mortgage Loan Pool June 2007 – V

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	5.22	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	25-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					
Second Loss Facility	LT	28.43	CRISIL BBB (SO) Equivalent	17-Jun-22	CRISIL BBB (SO) Equivalent	31-Dec-21	CRISIL BBB (SO) Equivalent	30-Jun-20	CRISIL BBB (SO) Equivalent	25-Jun-19	CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
						30-Jun-21	CRISIL BBB (SO) Equivalent					

CRISIL Ratings Performance Report

Mortgage Loan Pool July 2007 – VI

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	1.20	CRISIL AAA (SO)	17-06-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	25-Jun-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)					
Second Loss Facility	LT	17.10	CRISIL BBB (SO) Equivalent	17-06-22	CRISIL BBB (SO) Equivalent	31-Dec-21	CRISIL BBB (SO) Equivalent	30-Jun-20	CRISIL BBB (SO) Equivalent	25-Jun-19	CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
						30-Jun-21	CRISIL BBB (SO) Equivalent					

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS as % of pool principal	Current Rating/ Credit Opinion
1	Mortgage Loan Pool March 2007 - III	HL (100%)	Par with EIS	249.2	TITP – Acquirer payouts	32	69%	9.8%	17.2%	3.4%	13.8%	0.1%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL BBB (SO) Equivalent - Second loss facility
2	Mortgage Loan Pool June 2007 IV	HL (100%)	Par with EIS	143.6	TITP – Acquirer payouts	35	55%	11.6%	20.6%	5.1%	15.5%	1.4%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL BBB (SO) Equivalent - Second loss facility
3	Mortgage Loan Pool June 2007 - V	HL (100%)	Par with EIS	232.3	TITP – Acquirer payouts	31	63%	11.6%	16.2%	4.0%	12.2%	1.4%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL BBB (SO) Equivalent - Second loss facility
4	Mortgage Loan Pool July 2007 - VI	HL (100%)	Par with EIS	109.6	TITP – Acquirer payouts	30	69%	11.6%	20.7%	5.1%	15.6%	1.5%	CRISIL AAA (SO) Equivalent - Acquirer payouts; CRISIL BBB (SO) Equivalent - Second loss facility

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Sr. no	Transaction name	Initial Pool Details				MPS	WAM (months)	Average yield	Amortisation	CCR	3 month average MCR		TCE	Cumulative prepayments	Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR
		Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	Current quarter						Previous quarter	Current quarter			Previous quarter		Current quarter		Previous quarter							
												90+			180+	90+	180+	1+	90+	1+	90+					
1	Mortgage Loan Pool March 2007 - III	249.2	Par with EIS	17.2%	185	42.2	12.0%	97.3%	99.6%	96.6%	98.4%	16.3%	72.7%	0.6%	0.6%	0.6%	0.6%	0.3%	0.3%	0.3%	0.3%	4.4%	Fully covered	33.3%	0.0%	
3	Mortgage Loan Pool June 2007 - V	143.6	Par with EIS	16.2%	182	47.7	13.6%	97.8%	97.6%	102.3%	81.4%	6.5%	75.8%	2.1%	2.1%	2.2%	2.0%	1.1%	1.1%	1.1%	1.1%	11.6%	Fully covered	46.1%	0.0%	
2	Mortgage Loan Pool June 2007 IV	232.3	Par with EIS	20.6%	182	35.5	13.7%	98.6%	99.7%	90.2%	92.4%	13.4%	72.3%	0.6%	0.5%	0.6%	0.6%	0.3%	0.2%	0.2%	0.2%	4.7%	Fully covered	31.4%	0.0%	
4	Mortgage Loan Pool July 2007 - VI	109.6	Par with EIS	20.7%	182	33.9	13.2%	98.9%	100.0%	95.1%	89.4%	7.3%	72.6%	0.9%	0.9%	0.9%	0.9%	0.5%	0.5%	0.5%	0.5%	3.6%	Fully Covered	29.9%	0.0%	

CRISIL Ratings Performance Report

Sundaram Home Finance Limited

Rating action

Transaction name	Type of instrument	Rated amount (Rs Cr)	Date of allotment	Maturity date [#]	Coupon rate (%)	Complexity level	Outstanding rating
Santhanam Trust Series I	Series A PTCs	182.6	25-Mar-14	22-May-36	Floating [^]	Highly complex	CRISIL AAA (SO) [Reaffirmation]

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

[^] Linked to Base Rate of investor

Detailed rationale

The rating assigned above is driven primarily by the credit quality of the pool cash flows, the origination and servicing capabilities of Sundaram Home Finance Limited (SHFL; rated 'CRISIL AA+/Stable/CRISIL A1+), and the credit support available to the pass through certificates (PTCs). The pool is backed by home loan receivables.

Series A PTC holders are entitled to receive timely interest and timely principal monthly. There is basis risk in the transaction, as the pool and investor yields are floating, and are linked to different benchmarks. Credit enhancement is in the form of fixed deposit.

Key rating drivers and description

Supporting factors

- Amortisation and credit support

As after September 2022 payouts, amortisation level of the pool was 86.7%. Amortisation has led to an increase in credit support available in the transactions. External credit support and internal credit support (excess interest spread), as percentage of pool principal outstanding, available was 22.3% and 22.0%, respectively.

- High collection efficiency

3-month average MCR for the transaction after September 2022 payouts was 99.9% against the TCR of 70.1%. 0+ OD stood at 0.1% of the initial pool principal.

Constraining factors

- Basis risk in the transaction

There is basis risk in the transaction as both pool and investor yields are floating and linked to different benchmark rates. However, in a rising interest scenario, the pace of increase across the asset and liability side of the transactions could disrupt the pool cash flow schedule.

Liquidity: Strong

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

Rating sensitivity factors

Upward factor:

None

Downward factor:

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

Rating assumptions

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

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

The pool consists of loans at a floating rate of interest linked to Prime Lending Rate (PLR) of Sundaram Home Finance Ltd. whereas the investor yield is also floating but is linked to investor's PLR. At present, there is a comfortable gap between the pool yield and the yield promised to the investor. However, during the tenure of the transaction, adverse movement in PLR of the investor may compress the asset side cash flows in relation to the liability side cash flows, thus leading to basis risk. CRISIL Ratings has assumed various interest rate scenarios to adequately factor in the basis risk of the transaction.

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

About the Originator

Sundaram Home was founded as Sundaram Home Finance Ltd in July 1999 by SFL with equity participation from International Finance Corporation (IFC), Washington, and the Netherlands Development Finance Company (FMO). In fiscal 2007, SFL acquired the equity stakes of IFC and FMO. In October 2007, SFL sold 43% of its stake in Sundaram Home to BNP Paribas Personal Finance, a wholly owned subsidiary of BNP Paribas. With a 50.1% stake, SFL was Sundaram Home's majority shareholder with the balance 49.9% held by BNP Paribas Personal Finance. However, on June 20, 2019, SFL approved the acquisition of 49.9% Sundaram Home from BNP Paribas Personal Finance. Thus, Sundaram Home has become a wholly owned subsidiary of SFL.

For the year ended March 31, 2021, Sundaram Home reported a profit after tax (PAT) of Rs 192 crore and total income of Rs 1,039 crore, against a PAT of Rs 218 crore (*includes a one-time exceptional item of Rs 60 crore on account of write back of deferred tax liabilities*) and total income of Rs 1,079 crore for the earlier fiscal.

Key Financial Indicators

For the year ended September 30,	Unit	2021 Ind AS	2020 Ind AS
Total assets	Rs Cr	9695	10341
Total income	Rs Cr	477	531
Profit after tax	Rs Cr	80	99
Gross stage 3	%	4.95	4.78
Return on average assets	%	1.6	1.9

Any other information: Not applicable

CRISIL Ratings Performance Report

Recent rating actions

Table 1 provides details of new PTCs rated between August 31 and December 9, 2022.

Table 1: New PTCs rated					
Sr. no	Transaction name	Asset class	Rated amount (Rs Cr)	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 August 31 and December 9, 2022.

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

Table 3 provides details of PTCs that witnessed rating actions between August 31 and December 9, 2022.

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

Rating History for last 3 Years

Santhanam Trust Series I

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	24.36	CRISIL AAA (SO)	17-Jun-22	CRISIL AAA (SO)	31-Dec-21	CRISIL AAA (SO)	28-Dec-20	CRISIL AAA (SO)	23-Aug-19	CRISIL AAA (SO)	CRISIL AAA (SO)
						30-Jun-21	CRISIL AAA (SO)	30-Jun-20	CRISIL AAA (SO)	24-Jun-19	CRISIL AAA (SO)	
						05-Apr-21	CRISIL AAA (SO)			01-Mar-19	CRISIL AAA (SO)	

Initial Pool Details & Performance Summary

Sr. no	Transaction name	Asset class	Structure	Pool principal (Rs Cr)	Promised payouts	WAS (months)	WAL	WAY	Credit collateral as % of pool principal	First loss facility as % of pool principal	Second loss facility as % of pool principal	Scheduled EIS/Subordination as % of pool principal	Current Rating/ Credit Opinion
1	Santhanam Trust Series I	HL (100%)	Par with EIS	182.6	TITP - Series A PTCs	27	62%	11.4%	7.0%	-	-	28.4%	CRISIL AAA (SO) - Series A PTCs

Initial Pool Details														3 month average MCR				Delinquencies				Overdues				Credit collateral utilisation	Current credit collateral as % of principal outstanding	Available EIS as % of principal outstanding	TCR
Sr. no	Transaction name	Pool principal (Rs Cr)	Structure	Credit collateral as % of pool principal	MPS	WAM (months)	Average yield	Amortisation	CCR	Current quarter	Previous quarter	TCE	Cumulative prepayments	Current quarter	Previous quarter	Current quarter	Previous quarter	Current quarter	Previous quarter										
														90+	180+	90+	180+	1+	90+	1+	90+								
1	Santhanam Trust Series I	182.6	Par with EIS	7.0%	102	52.5	11.5%	86.7%	99.9%	99.9%	111.5%	82.9%	50.7%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	22.3%	22.0%	70.1%				

CRISIL Ratings Performance Report

Criteria Details

Links to related criteria
Evaluating risks in securitisation transactions - A primer
CRISILs rating methodology for ABS transactions
Meaning and applicability of SO and CE symbol
CRISILs rating methodology for RMBS transactions
CRISILs rating methodology for CDO transactions
Criteria for rating instruments backed by guarantees
Criteria for rating short term debt

CRISIL Rating Scale for Short-term Structured Finance Instruments

CRISIL A1 (SO)	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry the lowest credit risk.
CRISIL A2 (SO)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk.
CRISIL A3 (SO)	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligation. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CRISIL A4 (SO)	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligation. Such instruments carry very high credit risk and are susceptible to default.
CRISIL D (SO)	Instruments with this rating are in default or expected to be in default on maturity.

Note:

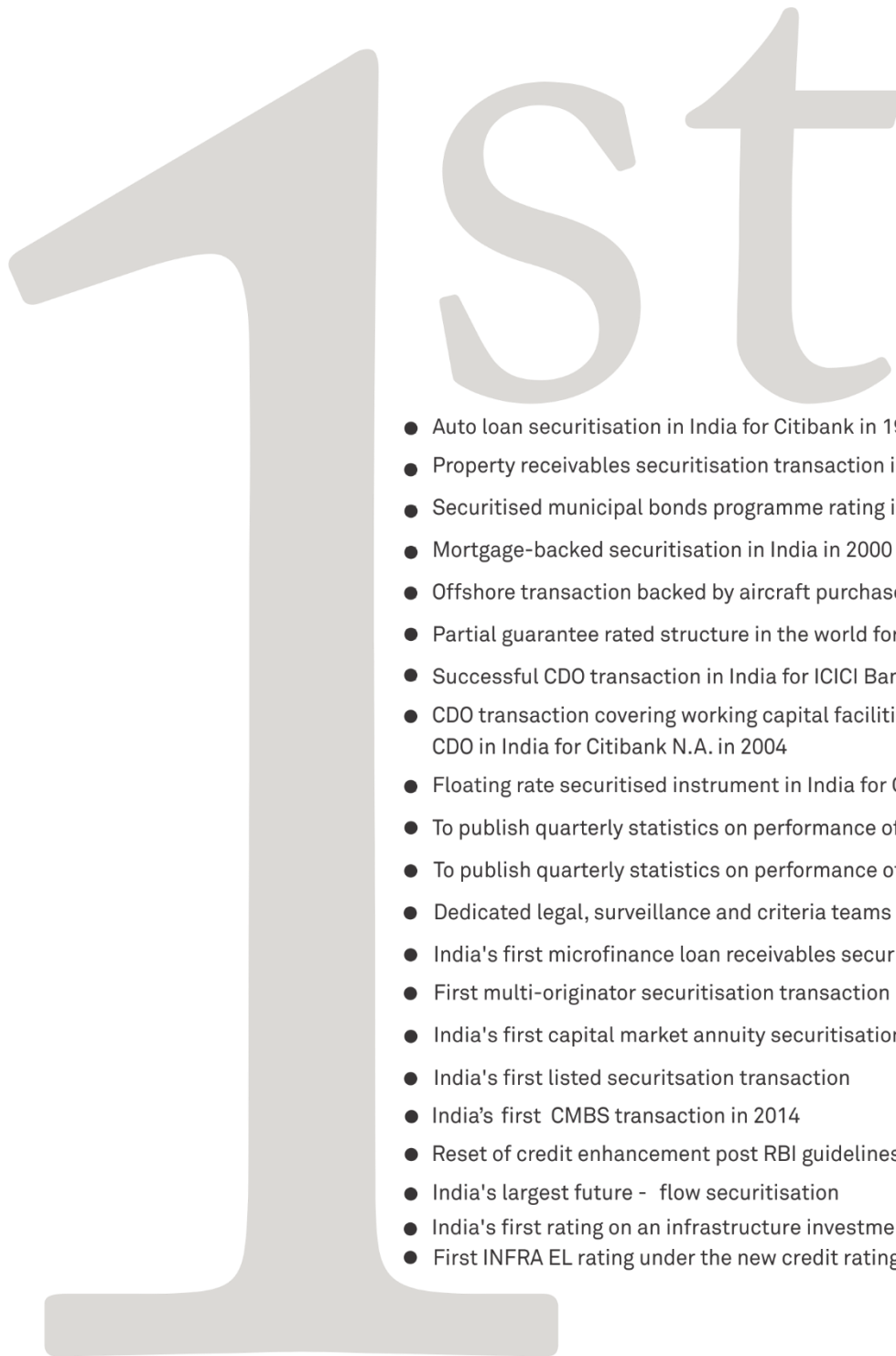
- CRISIL may apply '+' (plus) sign for ratings from 'CRISIL A1 (SO)' to 'CRISIL A4 (SO)' to reflect comparative standing within the category.
- A suffix of 'r' indicates investments carrying non-credit risk.
The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movements in value of the external variables. The risk of such adverse movements in price/value is not addressed by the rating.
- CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.
- A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
- A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio

CRISIL Rating Scale for Long-term Structured Finance Instruments

CRISIL AAA (SO) (Highest Safety)	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CRISIL AA (SO) (High Safety)	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CRISIL A (SO) (Adequate Safety)	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CRISIL BBB (SO) (Moderate Safety)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CRISIL BB (SO) (Moderate Risk)	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CRISIL B (SO) (High Risk)	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CRISIL C (SO) (Very High Risk)	Instruments with this rating are considered to have very high likelihood of default regarding timely payment of financial obligations.
CRISIL D (SO) (Default)	Instruments with this rating are in default or are expected to be in default soon.

Note:

- CRISIL may apply '+' (plus) or '-' (minus) signs for ratings from 'CRISIL AA (SO)' to 'CRISIL C (SO)' to reflect comparative standing within the category.
- CRISIL may assign rating outlooks for ratings from 'CRISIL AAA (SO)' to 'CRISIL B(SO)'. Ratings on Rating Watch will not carry outlooks. A rating outlook indicates the direction in which a rating may move over a medium-term horizon of one to two years. A rating outlook can be 'Positive', 'Stable', or 'Negative'. A 'Positive' or 'Negative' rating outlook is not necessarily a precursor of a rating change.
CRISIL may place an outstanding rating on Rating Watch if the issuer announces a merger or acquisition, or de-merger of some business that may impact the credit profile of the rated debt instrument. Ratings may also be placed on watch if the issuer's credit profile is impacted on account of an action by regulators, or when the impact of specific events on the credit profile cannot be accurately assessed at the point when they occur, and additional information may be necessary for CRISIL to fully ascertain the creditworthiness of the rated instrument. CRISIL may place a rating on watch, with positive, negative or developing implications. A listing under rating watch does not imply that a rating will necessarily change, nor is it a prerequisite for rating change.
- A suffix of 'r' indicates investments carrying non-credit risk.
The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.
- CRISIL may assign a rating of 'NM' (Not Meaningful) to instruments that have factors present in them, which render the outstanding rating meaningless. These include reorganisation or liquidation of the issuer, the obligation being under dispute in a court of law or before a statutory authority.
- A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates.
- A prefix of 'Provisional' indicates that the rating centrally factors in the completion of certain critical steps/documentation by the issuer for the instrument, without these the rating would either have been different or not assigned ab initio.



- Auto loan securitisation in India for Citibank in 1992
- Property receivables securitisation transaction in India for DLF Universal in 1992
- Securitised municipal bonds programme rating in Asia
- Mortgage-backed securitisation in India in 2000 for National Housing Bank
- Offshore transaction backed by aircraft purchase receivables in 2001
- Partial guarantee rated structure in the world for Ballarpur Industries Limited in 2002
- Successful CDO transaction in India for ICICI Bank Limited in 2004
- CDO transaction covering working capital facilities in the Asia Pacific and the first revolving CDO in India for Citibank N.A. in 2004
- Floating rate securitised instrument in India for Citicorp Finance India Ltd. In 2003
- To publish quarterly statistics on performance of ABS pools
- To publish quarterly statistics on performance of MBS pools
- Dedicated legal, surveillance and criteria teams for securitisation
- India's first microfinance loan receivables securitisation transaction
- First multi-originator securitisation transaction
- India's first capital market annuity securitisation transaction
- India's first listed securitisation transaction
- India's first CMBS transaction in 2014
- Reset of credit enhancement post RBI guidelines in 2014
- India's largest future - flow securitisation
- India's first rating on an infrastructure investment trust
- First INFRA EL rating under the new credit rating system for infrastructure projects 2017

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