

March 2024

Securitisation transactions rated by CRISIL Ratings

Performance update till December 2023



CRISIL Ratings Performance Report

Structured Finance Ratings

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Performance update on CRISIL Ratings rated securitisation transactions

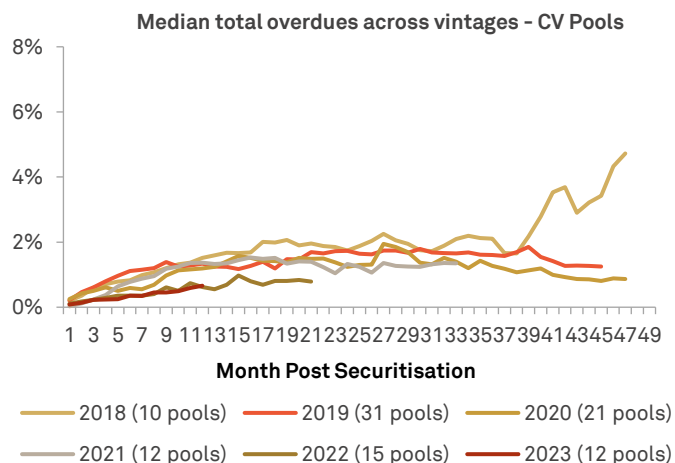
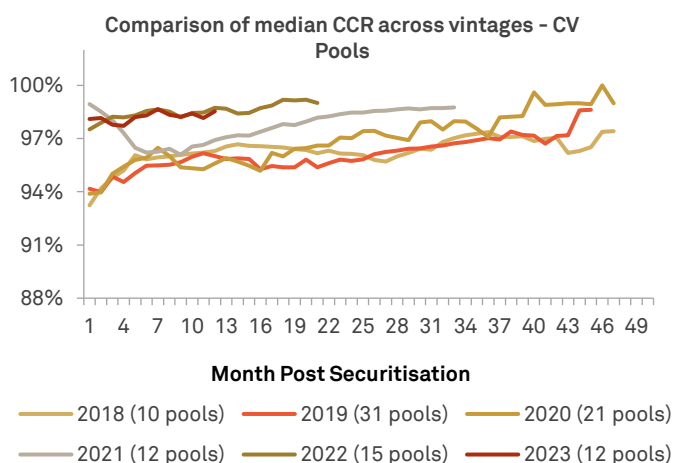
CRISIL Ratings has analyzed the collection performance of asset-backed securities (ABS) and mortgage-backed securities (MBS) under its surveillance till December 2023 payouts.

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

The key observations after the December 2023 payouts are summarised below.

Focused recoveries from early buckets by vehicle financiers stabilise collection performance

The initial period collection trajectory of vehicle loan pools securitised in CY 2022 and 2023 has improved as compared to that of the pools from previous years. Previously, collections started slow post securitisation at around 94-95% and were then followed by recovery / roll backs. In the pools securitised in CY 2022 and 2023, the collections started upwards of 97% and have been stable henceforth. Overdues have also been curtailed in these pools.

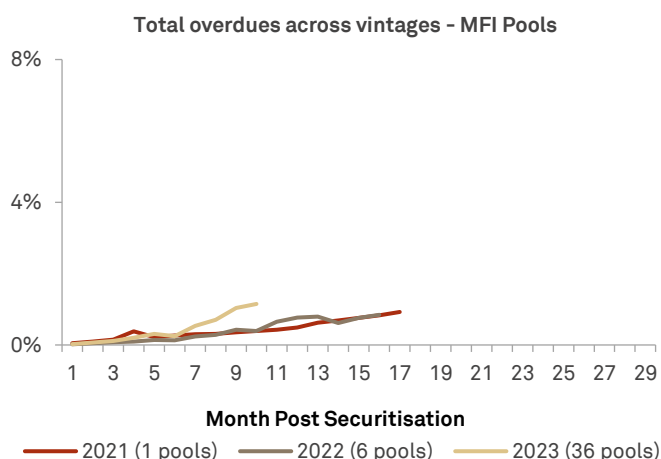
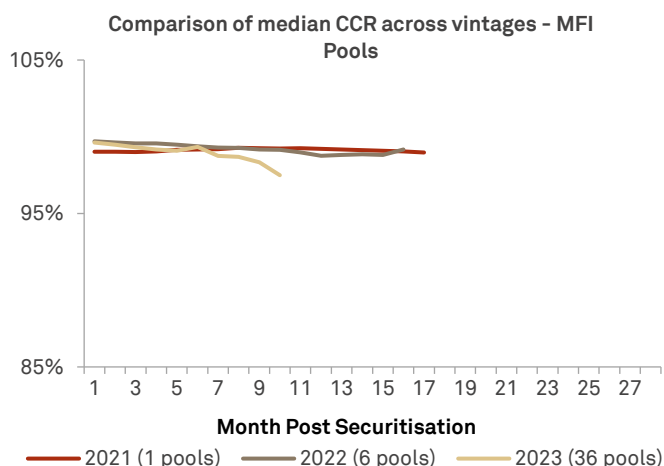


There has been change in collection strategy of vehicle financiers. Previously the rigour for recovery from overdue borrowers used to become higher once the borrower had missed two monthly EMIs and is at risk of getting classified as Non-Performing Asset (NPA). With mandated implementation of the revised Asset Classification norms (RBI/2021-2022/125; DOR.STR.REC.68/21.04.048/2021-22) from October 2022, once a loan gets classified as NPA, entire overdue amount had to be recovered from the borrower before it can move out of NPA classification. This brought about a change in origination and collection policies of financiers of secured assets like vehicles. Greater focus has been given to recovery from early overdue buckets (X, 1 and 2 months). This may be through employing different collection teams for each bucket and ensuring that there is greater incentive for the team to recover from these contracts.

Q3FY24 collections impacted in microfinance (MFI) pools with exposure to certain states

In the last two years, collections have been stable across CRISIL rated MFI pools, median monthly collection ratios (MCRs) have been around 99% from April 2022. In the last quarter, collections in certain states were impacted due to private campaigns on loan waiver. In December 2023, RBI in its press release (Press Release: 2023-2024/1459) warned against these unauthorised loan waiver campaigns. Some states have also acted against this movement by restricting rallies. Impact of this going forward on pool performance is a key monitorable.

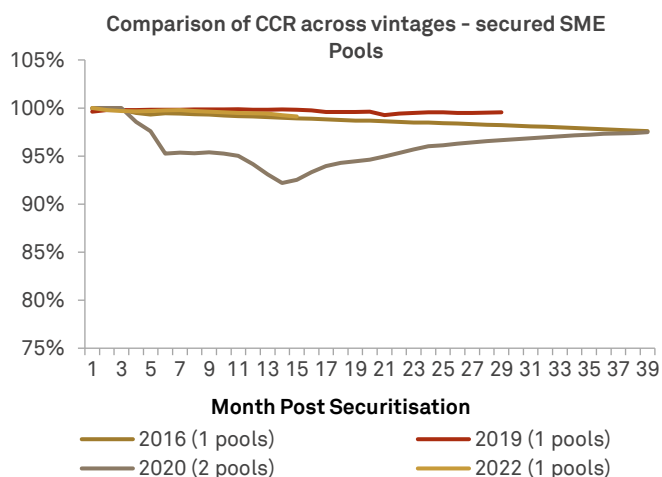
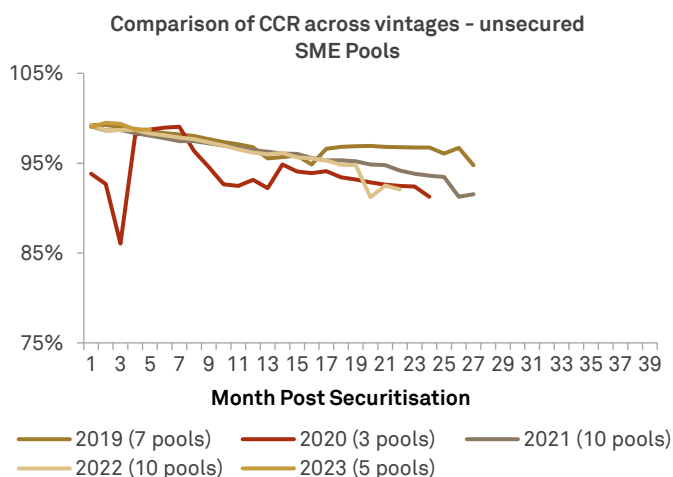
Recent dip in collections can be seen in the microfinance pools which were securitised in CY 2023.



Unsecured business loan portfolio resilient despite volatility in collections; Secured loans exhibit stable performance

Akin to expectations, unsecured SME loan CRISIL rated pools have shown volatility in collections. Typically, the relatively higher credit support available - in the form of cash collateral, excess interest spread and principal subordination - in these transactions is reflective of this. Moreover, the investors in these pools are promised interest on monthly basis, with principal promised only on the date of transaction maturity. Hence, the transactions can withstand fluctuations in collections. As after December 2023 payouts, there is no cash collateral utilisation in any of such rated pools.

Secured business loan backed transactions, on the other hand, have shown stable collection performance, except for two pools securitised in 2020, which were impacted by pandemic and subsequently recovered.



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Transactions backed by pools of other asset classes have shown healthy collection performance

Median monthly collection ratios for MBS, TW and EL loan backed transactions have been around 99% for CY 2023. The build-up the credit cover in these transactions provide support to the ratings.

In terms of outlook, with stabilisation of global oil prices, gradual moderation of inflation and sustenance of urban demand, borrower cashflows and hence pool collections are expected to be steady. However, these remain susceptible to socio-political uncertainties, with upcoming general elections. The impact of this on collection performance remains a key monitorable.

All CRISIL Ratings-rated securitized instruments are under continuous surveillance until investor payouts are made in full. For pools under review, sufficiency of internal and external credit enhancement as per the transaction structures will be an additional input for rating actions. While past performance is a crucial input, CRISIL Ratings will continue to closely monitor the performance of the contracts in all its rated ABS & MBS transactions. CRISIL Ratings disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner. The ratings/credit opinions represent CRISIL Ratings' view on the transactions as on March 18, 2024.

Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between October 1 2023, and December 31, 2023

Table 1: Summary of ratings during the period

Type of rating		Number of Instruments
New ratings		27
Rating conversion		43
Rating reaffirmation		166
Rating transitions	Upgrades	19
	Downgrades	5
Rating withdrawals		12

Note: Transactions may have multiple instruments

New ratings assigned

Table 2 provides the details of the new pools that were securitised between October 1, 2023 and December 31, 2023

Table 2: New pools rated during the period

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield	Structure	Pool ROI	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
1	Dvara Kshetriya Gramin Financial Services Private Limited	Odin 09 2023	Unsecured JLG loans	Series A1 PTCs	33.86	5.2	12.80%	TIUP	26.7%	-	28	25.5%	6.0%	Provisional CRISIL A- (SO)
2	Dvara Kshetriya Gramin Financial Services Private Limited	Nimbus 2023 MFI Perambur	Unsecured JLG loans	Series A1 PTCs	70.83	4.7	12.00%	TIUP	26.8%	-	20	25.6%	6.0%	Provisional CRISIL A+ (SO)
3	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST SEP 2023 – TRANCHE I	Vehicle loans	Series A PTCs	1485.48	8.8	7.88%	TITP	13.8%	83.3%	66	10.4%	6.7%	Provisional CRISIL AAA (SO)
				Second Loss Facility	24.5	8.8	NA	UIUP	NA	NA	66	10.4%	5.0%	Provisional CRISIL A(SO)
4	Dvara Kshetriya Gramin Financial Services Private Limited	Ruta 09 2023	Unsecured JLG loans	Series A1 (a) PTCs	11.04	5.1	12.65%	TIUP	26.7%	-	20	28.3%	5.0%	Provisional CRISIL AA-(SO)
				Series A1 (b) PTCs	1.04	5.1	13.85%	TIUP	26.7%	-	20	27.9%	5.0%	Provisional CRISIL A+ (SO)
5	Satin Creditcare Network Limited	Nimbus 2023 MFI Khera	Microfinance loans	Series A1 PTCs	122.99	4.6	10.25%	TIUP	24.7%	-	21	29.0%	9.0%	Provisional CRISIL AA(SO)
				Series A2 PTCs	2.86	4.6	12.70%	TIUP	24.7%	-	21	26.7%	9.0%	Provisional CRISIL AA-(SO)
6	Manba Finance Limited	Plutus 2W 2023	Two wheeler loans	Series A PTCs	10.49	7.3	11.40%	TIUP	22.7%	75.0%	38	19.1%	9.0%	Provisional CRISIL AA(SO)
7	Adani Capital Private Limited	HINATA MSME 09 2023	SME Loans	Series A SNs	41.52	7.6	9.10% (linked to 1 yr MCLR)	TITP	17.2%	49.4%	175	45.9%	10.0%	Provisional CRISIL AAA (SO)
8	Digamber Capfin Limited	Poor First VI	Microfinance loans	Series A1 PTCs	33.04	6.5	10.35%	TIUP	26.5%	-	18	25.5%	10.0%	Provisional CRISIL A+ (SO)
9	Eduvanz Financing Private Limited	Casablanca 09 2023	Education loans	Series A1 PTCs	7.39	6.0	11.90%	TIUP	17.7%	-	48	21.8%	5.0%	Provisional CRISIL A- (SO)
10	Shriram Housing Finance Limited	Ignite 7 Trust	Mortgage loans	Series A1 (a) PTCs	101.71	13.7	8.70%	TITP	12.1%	48.0%	237	44.6%	5.6%	Provisional CRISIL AAA (SO)
				Series A1 (b) PTCs	15	13.7	8.45%	TITP	12.1%	48.0%	237	44.6%	5.6%	Provisional CRISIL AAA (SO)
11	Manba Finance Limited	Fortuna 2W 2023	Two wheeler loans	Series A1 SNs	26.47	6.2	11.40%	TIUP	20.6%	80.5%	29	18.5%	10.0%	Provisional CRISIL A+ (SO)
12	Nido Home Finance Limited	HL Trust 23	Mortgage loans	Series A1 ABS	61.01	6.0	8.80%	TITP	10.8%	69.3%	421	55.3%	12.3%	Provisional CRISIL AAA (SO)
13	Muthoot Microfin Limited	Venus Trust 2023	Microfinance loans	Series A1 PTCs	232.16	5.0	9.25%	TIUP	24.7%	-	20	29.2%	5.5%	Provisional CRISIL AA(SO)
14	Shriram Finance Limited	Sansar Trust Nov 2023 II	Vehicle loans	Series A1 SNs	92.69	10.2	8.75%	TIUP	14.6%	69.2%	52	15.8%	5.0%	Provisional CRISIL AAA (SO)

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S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield	Structure	Pool ROI	Loan to value	Original pool tenure (months)	Scheduled subordination	Credit enhancement	Rating/ credit opinion assigned
				Series A2 SNs	4.88	10.2	Residual	TIUP	14.6%	69.2%	52	10.8%	5.0%	Provisional CRISIL BBB+(SO)
15	Varthana Finance Private Limited	Loreal 08 2023	School loans	Series A1 PTCs	28.25	21.9	11.00%	TIUP	20.7%	41.9%	125	57.1%	8.8%	Provisional CRISIL A- (SO)
16	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST OCT 2023 – TRANCHE II	Vehicle loans	Series A PTCs&	520.08	52.2	7.99%	TITP	13.1%	84.4%	66	8.8%	6.7%	Provisional CRISIL AAA (SO)
				Second Loss Facility	8.87	52.2	NA	UIUP	13.1%	84.4%	66	8.8%	6.7%	Provisional CRISIL A(SO) Equivalent
17	Satin Creditcare Network Limited	Helsinki 2023	Microfinance loans	Series A1 PTCs	75	7.0	10.25% (linked to 1yr MCLR)	TIUP	24.7%	-	21	23.3%	6.1%	Provisional CRISIL AA-(SO)
				Series A2 PTCs	1.06	7.0	13.50%	TIUP	24.7%	-	21	21.9%	6.1%	Provisional CRISIL A+ (SO)
18	Asirvad Microfinance Limited	MFI 11 2023 WELLINGTON	Microfinance loans	Series A1 PTCs	103.94	6.2	8.25%	TIUP	25.0%	-	19	29.5%	6.0%	Provisional CRISIL AA+ (SO)
19	Satin Creditcare Network Limited	Cyprus 2023	Microfinance loans	Series A1 PTCs	95.21	10.4	10.55%	TIUP	24.8%	-	21	24.1%	5.1%	Provisional CRISIL A+ (SO)
20	Muthoot Capital Services Limited	Pegasus 11 2023	Two wheelers	Series A1 PTCs	78.18	13.3	9.45%	TIUP	24.7%	87.1%	41	29.9%	5.6%	Provisional CRISIL AA(SO)
				Equity Tranche	4.86	13.3	0.00%	TIUP	24.7%	87.1%	41	24.4%	5.6%	Provisional CRISIL A+ (SO)
21	ECL Finance Limited	UBL Trust 18	SME Loans	Series A1 PTCs	27.36	7.4	10.50%	TIUP	20.1%	-	55	28.3%	5.5%	Provisional CRISIL AA(SO)
22	Shriram Finance Limited	Sansar Trust Nov 2023 III	Vehicle loans	Series A1 PTCs	102.15	8.8	8.00%	TIUP	20.3%	79.1%	53	24.2%	6.6%	Provisional CRISIL AAA (SO)
				Series A2 PTCs	5.38	8.8	Residual	TIUP	20.3%	79.1%	53	19.2%	6.6%	Provisional CRISIL BBB+(SO)
23	Shriram Finance Limited	Sansar Trust Nov 2023 IV	Vehicle loans	PTCs	1208.63	9.5	8.80%	TIUP (Replishing)	18.8%	72.7%	72	12.5%	12.7%	Provisional CRISIL AAA (SO)
24	Shriram Finance Limited	SANSAR TRUST NOV 2023 V	Vehicle loans	Series A1 PTCs	663.62	11.3	8.35%	TIUP	14.3%	68.2%	59	16.0%	5.0%	Provisional CRISIL AA+ (SO)
				Series A2 PTCs	34.93	11.3	Residual	TIUP	14.3%	68.2%	59	11.0%	5.0%	Provisional CRISIL BBB+(SO)
25	Veritas Finance Private Limited	Vajra 004 Trust	SME loans	Series A1 PTCs	107.83	20.7	9.55%	TIUP	23.1%	35.3%	66	77.3%	5.0%	Provisional CRISIL AAA (SO)
				Series A2 PTCs	51.7	20.7	9.95%	TIUP	23.1%	35.3%	66	40.4%	5.0%	Provisional CRISIL AA(SO)
26	Muthoot Microfin Limited	NIMBUS 2023 MFI RANA	Microfinance loans	Series A1 PTCs	124.97	8.6	9.00%	TIUP	24.2%	-	20	27.0%	5.5%	Provisional CRISIL AA(SO)
27	Satin Creditcare Network Limited	Rickles MFI 2023	Microfinance loans	Series A1 PTCs	100	6.9	10.30%	TIUP (Turbo amort)	24.5%	-	21	25.1%	7.1%	Provisional CRISIL AA(SO)

Rating withdrawals

Table 3 provides the details of the instruments whose ratings / credit opinions were withdrawn between October 1, 2023 and December 31, 2023

Table 3: Instruments where ratings / credit opinions were withdrawn

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion
1	Manba Finance Limited	Hercules TW 2021	Two wheeler loans	Series A1 PTCs	CRISIL A+ (SO)
2	Piramal Capital & Housing Finance Limited	Nirmaan RMBS Trust - Series V - 2014	Mortgage loans	Series A1 PTCs	CRISIL AA (SO)
				Series A2 PTCs	CRISIL AA (SO)
3	Shriram Finance Limited	Sansar Trust March 2021 III	Vehicle loans	Series A PTCs	CRISIL AAA (SO)
				Second loss facility	CRISIL A (SO) Equivalent
4	Sundaram Home Finance Limited	Santhanam Trust Series I	Home loans	Series A PTCs	CRISIL AAA (SO)
5	Muthoot Capital Services Limited	Lauren 03 2022	Two wheeler loans	Series A1 PTCs	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AA (SO)
6	Avanse Financial Services Limited	Vivriti Victor 002 2018	Education loans	Series A1 PTCs	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AAA (SO)
7	WheelsEMI Private Limited	Zen Trust Feb 22	Two wheeler loans	Series A1 SNs	CRISIL A+ (SO)
8	Avanti Finance Private Limited	Seal 09 2022	Unsecured loans	Series A1 PTCs	CRISIL A- (SO)
9	Shriram Finance Limited	Sansar Trust Sep 2021 II	Vehicle loans	Series A1(f) PTCs	CRISIL AAA (SO)
				Series A2 PTCs	CRISIL AA- (SO)
				Second loss facility	CRISIL A (SO) Equivalent
10	SREI Equipment Finance Limited	IILART-I Trust	Lease loans	Series A PTCs	CRISIL B+ (SO) INC
11	Varthana Finance Private Limited	Loreal 08 2023	School loans	Series A1 PTCs	Provisional CRISIL A- (SO)
12	HDB Financial Services Limited	Venus Trust March 2021	Vehicle loans	Series A PTCs	CRISIL AAA (SO)

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Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between October 1, 2023 and December 31, 2023

Table 4: Pools that have witnessed rating conversions

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
1	Muthoot Microfin Limited	EVE TRUST 10 2022	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
2	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST AUG 2023 – TRANCHE I	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL A (SO) Equivalent	CRISIL A (SO) Equivalent
3	ECL Finance Limited	UBL Trust 17	SME Loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
4	Spandana Sphoorty Financial Limited	Indigo 026	Microfinance loans	Series A PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
5	Muthoot Microfin Limited	POSEIDON TRUST 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
6	Muthoot Microfin Limited	MIRAGE TRUST 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
7	Spandana Sphoorty Financial Limited	Stark TCSP 2023	Microfinance loans	Series A PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
8	Shriram Finance Limited	SANSAR TRUST DEC 2022 VI	Vehicle loans	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
9	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST SEP 2023 – TRANCHE I	Vehicle loans	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional CRISIL A (SO) Equivalent	CRISIL A (SO) Equivalent
10	Manba Finance Limited	Ojasya 2W 2022	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
11	Dvara Kshetriya Gramin Financial Services Private Limited	Shikamaru Trust July 2023	Unsecured JLG loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
12	Satin Creditcare Network Limited	Classic 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
13	Connect Residuary Private Limited	NVA Asset 1 Trust	Lease loans	Series 1 Senior Tranche PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
14	Dvara Kshetriya Gramin Financial Services Private Limited	Julia 07 2023	SME Loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
15	Keertana Finserv Private Limited	Joy Trust 08 2023	SME Loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
16	Shriram Finance Limited	Sansar Trust Nov 2023 II	Vehicle loans	Series A1 SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 SNs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
17	Nido Home Finance Limited	ML Trust 12	Mortgage loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
18	Keertana Finserv Private Limited	Wolf 08 23	Microfinance loans	Series A1(a) PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
				Series A1(b) PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
19	Manba Finance Limited	Aether 2W 2022	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
20	Keertana Finserv Private Limited	Aquila 05 23	Microfinance loans	Series A1(a)PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
				Series A1(b)PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
21	Muthoot Microfin Limited	Aries 02 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
22	Eduvanz Financing Private Limited	Boomer 08 2023	Education loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
23	Dvara Kshetriya Gramin Financial Services Private Limited	Coco 08 2023	Unsecured JLG loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
24	Manba Finance Limited	Nike 2W 2023	Two wheeler loans	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
25	Spandana Sphoorty Financial Limited	Orchid 08 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
26	Adani Capital Private Limited	Shimoyama Trust 08 2023	Tractor loans	Series A SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
27	Shriram Finance Limited	Sansar Trust Nov 2023 IV	Vehicle loans	PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
28	Satin Creditcare Network Limited	Everest 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
29	Satin Creditcare Network Limited	Nimbus 2023 MFI Derek	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
30	Satin Creditcare Network Limited	Nimbus 2023 MFI Khera	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
				Series A2 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
31	Dvara Kshetriya Gramin Financial Services Private Limited	Nimbus 2023 MFI Perambur	Unsecured JLG loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
32	Manba Finance Limited	Plutus 2W 2023	Two wheeler loans	Series A PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
33	Satin Creditcare Network Limited	Helsinki 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
				Series A2 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
34	Digamber Capfin Limited	Poor First VI	Microfinance loans	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
35	Dvara Kshetriya Gramin Financial Services Private Limited	Ruta 09 2023	Unsecured JLG loans	Series A1 (a) PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
				Series A1 (b) PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)

CRISIL Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
36	Adani Capital Private Limited	HINATA MSME 09 2023	SME Loans	Series A SNs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
37	Shriram Finance Limited	Sansar Trust July 2023	Two wheeler and CV loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
38	Muthoot Microfin Limited	TULIP TRUST 2023	Microfinance loans	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
39	Eduvanz Financing Private Limited	Casablanca 09 2023	Education loans	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
40	Shriram Housing Finance Limited	Ignite 7 Trust	Mortgage loans	Series A1 (a) PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A1 (b) PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
41	AU Small Finance Bank Limited	India Standard Loan Trust LXIX	Vehicle loans	Series A PTCs	Provisional AAA (SO)	CRISIL AAA (SO)
				Second Loss Facility	Provisional BBB+(SO) Equivalent	CRISIL BBB+ (SO) Equivalent
				Liquidity Facility	Provisional AAA (SO) Equivalent	CRISIL AAA (SO) Equivalent
42	Nido Home Finance Limited	HL Trust 22	Mortgage loans	Series A1 ABS	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
43	Veritas Finance Private Limited	Vajra 004 Trust	SME loans	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)

Rating transitions

Table 5 provides the details of the instruments that have witnessed rating transition between October 1, 2023 and December 31, 2023

Table 5: Instruments that have witnessed rating transition

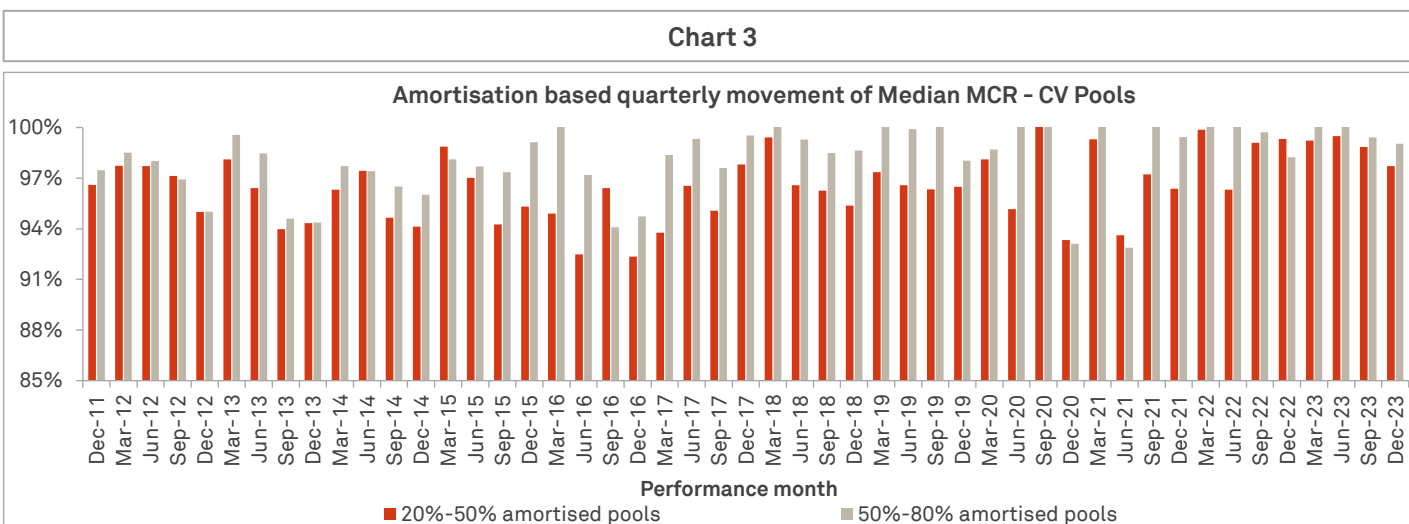
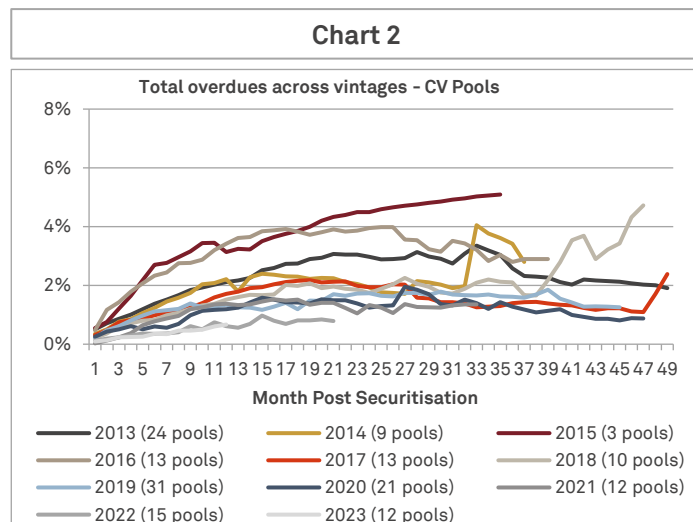
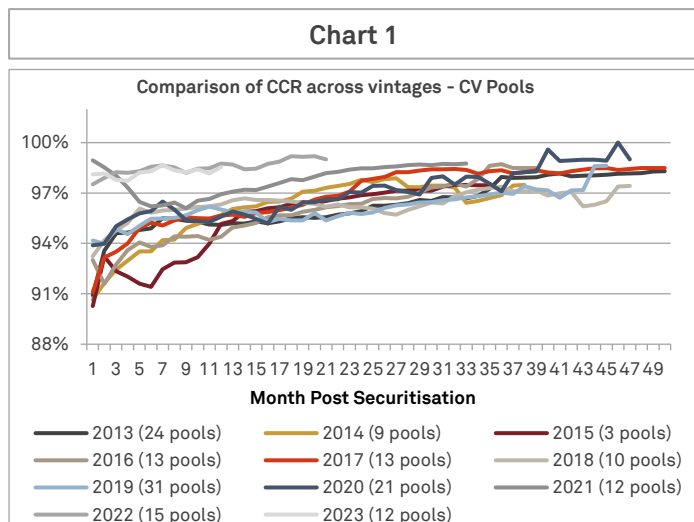
S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned	Rating action
1	Muthoot Capital Services Limited	Indigo 005	Two wheeler loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
2	Muthoot Capital Services Limited	MUFASA 11 2022	Two wheeler loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
				Series A2 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
3	Muthoot Capital Services Limited	Nimbus 2022 2W Arrowtown	Two wheeler loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
4	Muthoot Capital Services Limited	Nimbus 2022 2W Moon Knight	Two wheeler loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
5	Muthoot Capital Services Limited	Plutus 09 2022	Two wheeler loans	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
				Series A2 PTCs	CRISIL AA- (SO)	CRISIL AA+ (SO)	Upgrade
6	Vriksh Advisors Private Limited	PIRG SDI 1 Trust	Lease loans	Series 1 Senior Tranche PTCs	CRISIL BB (SO)	CRISIL BB- (SO)	Downgrade
7	Vriksh Advisors Private Limited	PIRG SDI 2 Trust	Lease loans	Series 1 Senior Tranche PTCs	CRISIL BB (SO)	CRISIL BB- (SO)	Downgrade
8	Vriksh Advisors Private Limited	PIRG SDI 4 Trust	Lease loans	Series 1 Senior Tranche PTCs	CRISIL BB (SO)	CRISIL BB- (SO)	Downgrade
9	Vriksh Advisors Private Limited	PIRG SDI 5 Trust	Lease loans	Series 1 Senior Tranche PTCs	CRISIL BB- (SO)	CRISIL B (SO)	Downgrade
10	Vriksh Advisors Private Limited	Prosperity Asset I Trust	Lease loans	Series 1 Senior Tranche PTCs	CRISIL BB- (SO)	CRISIL B (SO)	Downgrade
11	SK Finance Limited	Bharat 06 2022	Vehicle loans	Series A1 (b) PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
12	Muthoot Microfin Limited	Antenna Trust 08 2022	Microfinance loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AAA (SO)	Upgrade
13	Muthoot Microfin Limited	Aries 02 2023	Microfinance loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
14	Earllysalary Services Private Limited	Dumbledore Trust March-2023	Personal loans	Series A1 PTCs	CRISIL A (SO)	CRISIL AA- (SO)	Upgrade
15	Muthoot Microfin Limited	NIMBUS 2023 MFI Leo2	Microfinance loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
16	Shriram Finance Limited	Sansar Trust Feb 2021 III	Vehicle loans	Series A2 PTCs	CRISIL AA- (SO)	CRISIL AA+ (SO)	Upgrade
17	Shriram Finance Limited	Sansar Trust May 2021	Vehicle loans	Series A2 PTCs	CRISIL AA- (SO)	CRISIL AA+ (SO)	Upgrade
18	Shriram Finance Limited	Sansar Trust Sep 2021	Vehicle loans	Series A2 PTCs	CRISIL A (SO)	CRISIL AA- (SO)	Upgrade
19	Shriram Finance Limited	Sansar Trust Sep 2021	Vehicle loans	Second loss facility	CRISIL BBB+ (SO) Equivalent	CRISIL A (SO) Equivalent	Upgrade
20	Five-Star Business Finance Limited	FSBF PCG DA Mar 2020 I	SME loans	Acquirer payouts	CRISIL AA+ (SO) Equivalent	CRISIL AAA (SO) Equivalent	Upgrade

CRISIL Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned	Rating action
21	Five-Star Business Finance Limited	FSBF PCG DA Mar 2020 II	SME loans	Acquirer payouts	CRISIL AA+ (SO) Equivalent	CRISIL AAA (SO) Equivalent	Upgrade
22	ECL Finance Limited	UBL Trust 13	SME Loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
23	ECL Finance Limited	UBL Trust 14	SME Loans	Series A1 PTCs	CRISIL AA (SO)	CRISIL AA+ (SO)	Upgrade
24	Capsave Finance Private Limited	Nova Trust 2	Others	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade

Performance of securitised pools across asset classes¹

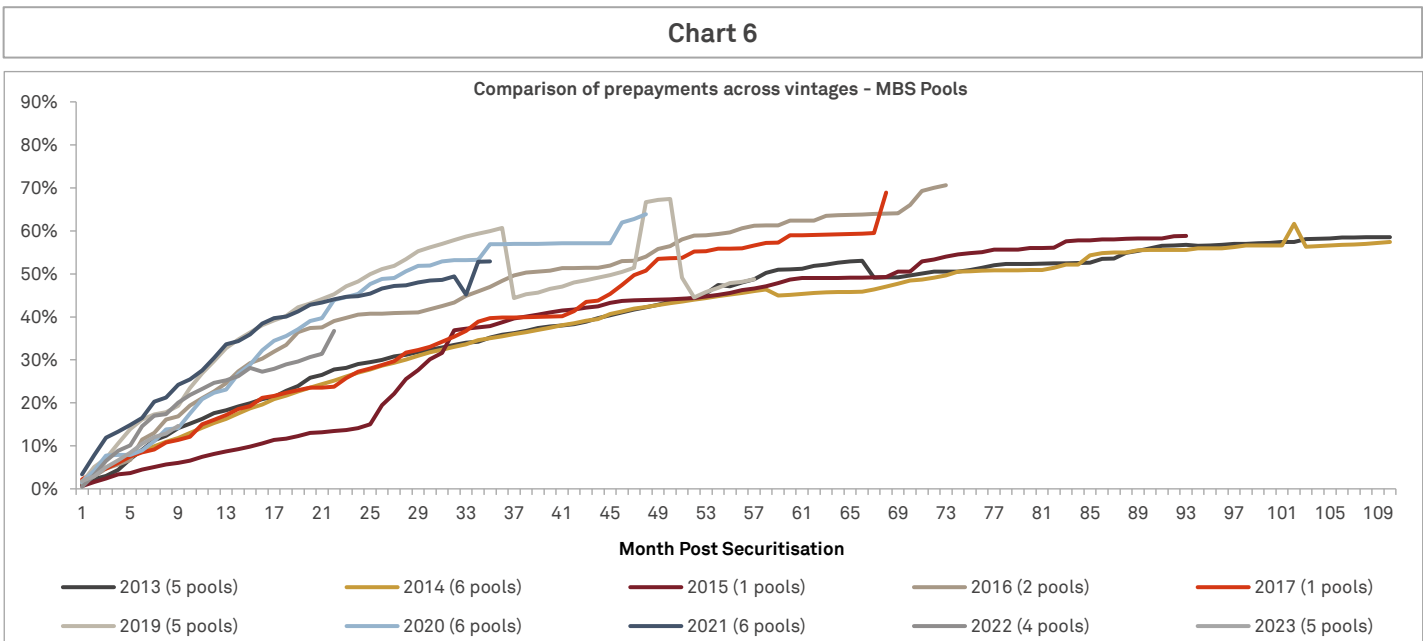
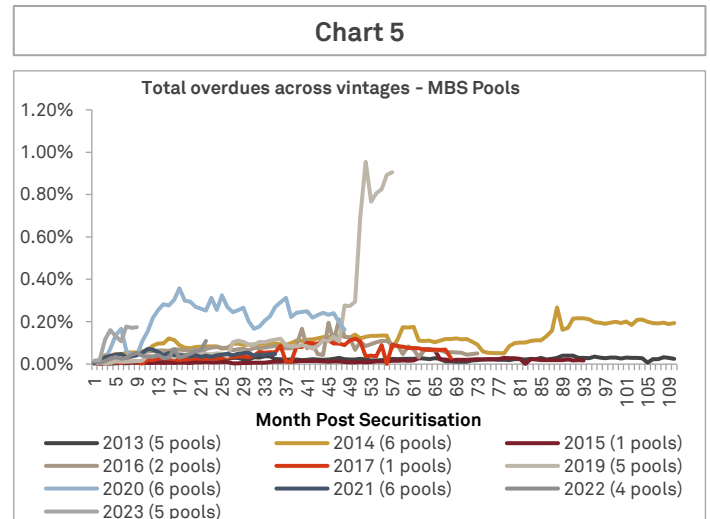
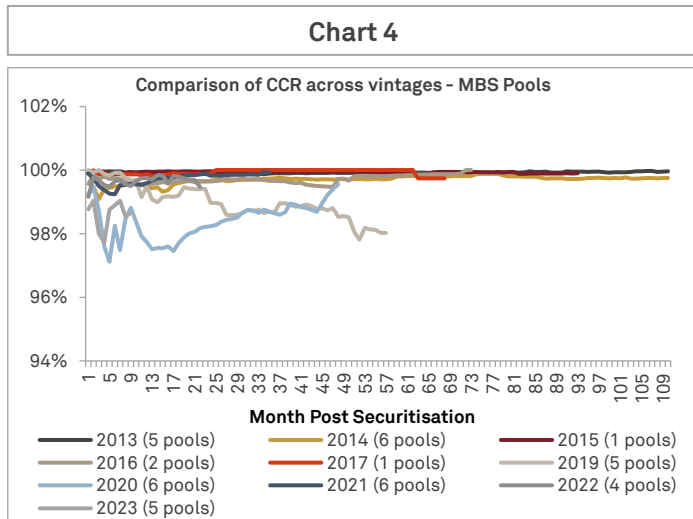
Performance Update – Vehicle Pools



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

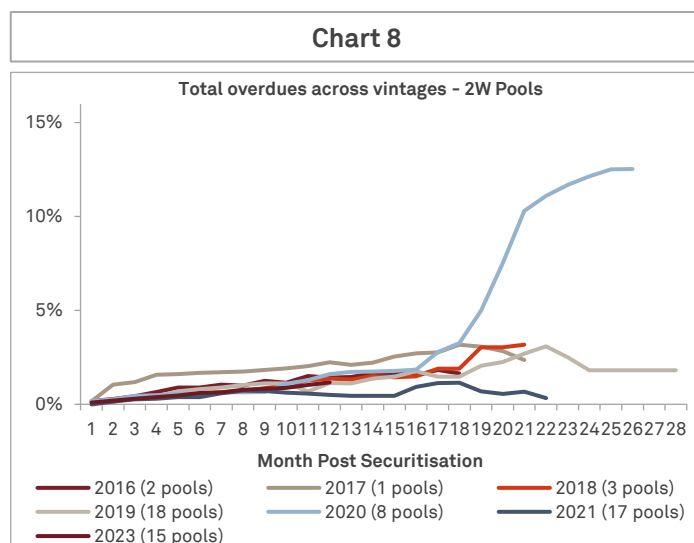
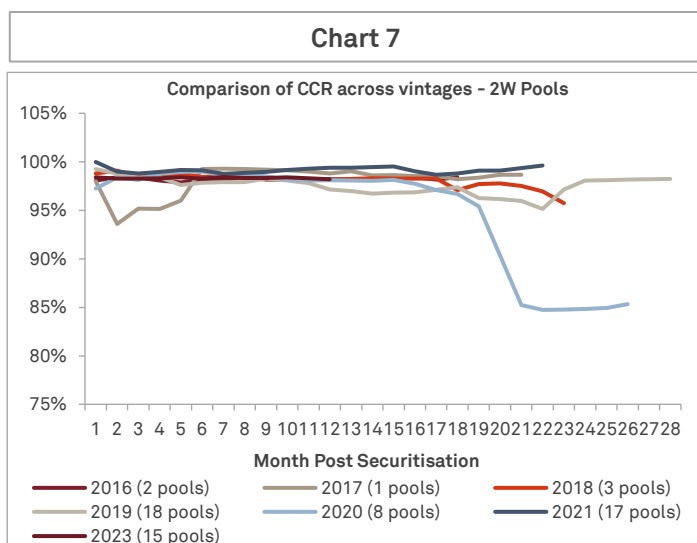
CRISIL Ratings Performance Report

Performance Update – MBS Pools²



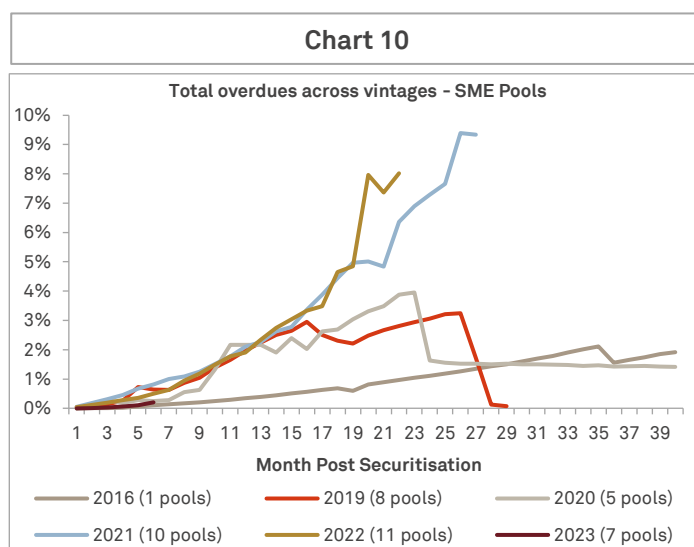
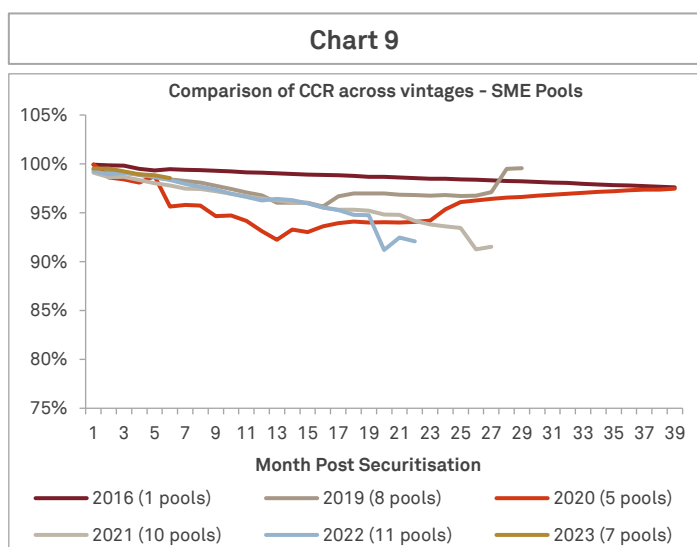
² Pools backed by home loan and loan against property receivables originated by banks and housing finance companies.

Performance Update – Two Wheeler Pools



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

Performance Update – SME Pools



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

CRISIL Ratings Performance Report

Performance Update – MFI Pools

Chart 11

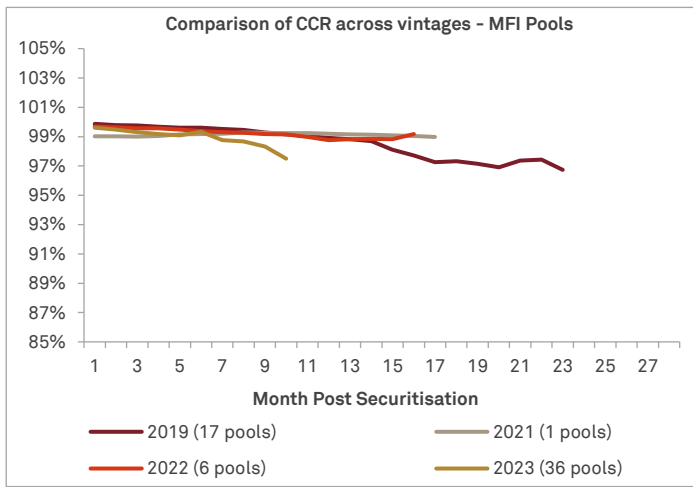
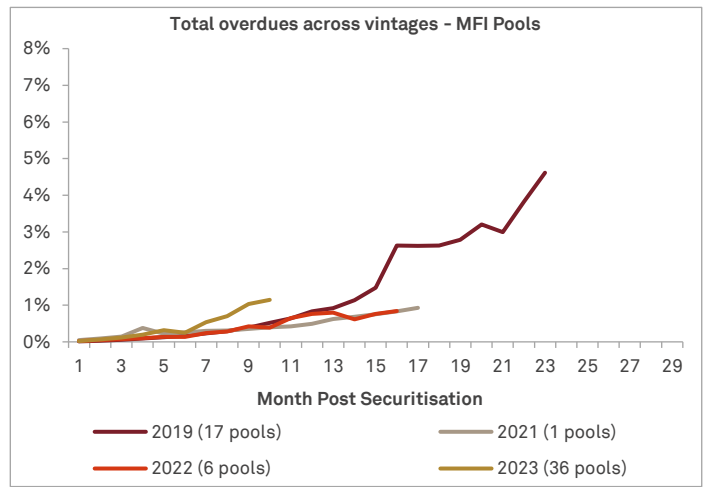


Chart 12



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

Asset backed securities (ABS)

Vehicle loan pools

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
1	Adani Capital Private Limited	Obito CV 06 2023	CV (100%)	TITP-Series A SNs	Dec-23	6	35	27.6%	97.2%	96.7%	8.9%	0.7%	0.5%	0.0%	12.6%	0.0%	-	7.7%	81.2%	Not relevant	CRISIL AAA (SO) - Series A SNs
		Shimoyama Trust 08 2023	Tractor (100%)	TITP-Series A SNs	Dec-23	4	49	9.1%	92.4%	95.4%	1.4%	0.9%	0.2%	0.0%	10.8%	0.0%	-	13.5%	78.6%	Not relevant	CRISIL AAA (SO) - Series A SNs
2	AU Small Finance Bank Limited	India Standard Loan Trust LXIX	CV(1%), PV (99%)	TITP-Series A PTCs	Dec-23	3	51	9.5%	99.0%	99.0%	2.0%	0.1%	0.0%	0.0%	6.7%	0.0%	11%	5.7%	88.3%	Not relevant	CRISIL AAA (SO) - Series A PTCs, CRISIL AAA (SO) Equivalent - Liquidity Facility, CRISIL BBB+ (SO) Equivalent - Second Loss Facility
3	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2021 - Tranche II	CV(1%), Tractor(99%)	TIUP-Series A PTCs	Dec-23	33	15	89.4%	97.3%	98.6%	10.6%	2.8%	2.6%	2.0%	72.9%	0.0%	-	7.5%	25.5%	19.13	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust September 2021	CV(100%)	TITP-Series A PTCs	Dec-23	27	21	80.0%	99.4%	99.0%	13.0%	0.5%	0.3%	0.1%	24.4%	0.0%	-	3.9%	72.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust December 2021	CV(68%), PV(32%)	TITP-Series A PTCs	Dec-23	24	48	76.2%	99.5%	99.2%	11.2%	0.4%	0.3%	0.2%	20.9%	0.0%	-	4.3%	76.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust March 2022	CV(61%), PV (39%)	TITP-Series A PTCs	Dec-23	21	45	65.3%	99.2%	99.5%	10.2%	0.6%	0.3%	0.2%	17.3%	0.0%	-	5.4%	78.6%	Above 20 times	CRISIL AAA (SO) - Series A PTCs;

CRISIL Ratings Performance Report

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
																					CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust June 2022	CV(73%), PV(26%), Tractor(1%)	TITP-Series A PTCs	Dec-23	18	48	61.0%	99.3%	99.0%	8.5%	0.5%	0.3%	0.2%	16.1%	0.0%	-	4.2%	80.6%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust July 2022	CV(75%), PV(24%), Tractor(1%)	TITP-Series A PTCs	Dec-23	17	48	55.6%	98.9%	98.6%	9.5%	0.6%	0.3%	0.2%	14.4%	0.0%	-	5.1%	81.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		PLATINUM TRUST SEP2022 - TRANCH II	CV(74%), PV(34%), Tractor(22%)	TITP-Series A PTCs	Dec-23	14	46	50.6%	98.8%	98.3%	6.0%	0.7%	0.4%	0.2%	12.7%	0.0%	-	6.9%	81.7%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust October 2022 - Tranche I	CV(64%), Tractor(36%)	TITP-Series A PTCs	Dec-23	14	51	33.7%	98.4%	97.7%	3.7%	0.7%	0.5%	0.2%	10.4%	0.0%	-	8.1%	83.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		Platinum Trust March 2023 - Tranche I	CV(85%), Tractor(15%)	TIUP-Series A PTCs	Dec-23	9	44	28.6%	98.6%	98.3%	4.3%	0.5%	0.3%	0.1%	9.6%	0.0%	-	6.6%	84.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		Platinum Trust April 2023 - Tranche II	CV(70%), PV(18%), CE(5%), Tractor(7%)	TIUP-Series A PTCs	Dec-23	8	53	25.4%	97.7%	97.6%	4.6%	0.7%	0.3%	0.0%	9.1%	0.0%	-	6.6%	85.3%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
		Platinum Trust May 2023 - Tranche I	CV(48%),PV(34%), CE(14%),Tractor(5%)	TITP-Series A PTCs	Dec-23	7	54	19.0%	98.7%	98.4%	3.6%	0.3%	0.2%	0.0%	7.4%	0.0%	-	7.2%	86.5%	Above 20 times	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		Platinum Trust June 2023 - Tranche III	CV(27%),PV(67%), CE(6%)	TITP-Series A PTCs	Dec-23	6	66	22.6%	96.8%	97.3%	6.0%	0.7%	0.3%	0.0%	7.4%	0.0%	-	5.6%	87.7%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL BBB+ (SO) Equivalent - Second Loss Facility
		PLATINUM TRUST AUG 2023 - TRANCHE I	CV(46%),PV(33%),CE(21%)	TIUP-Series A PTCs	Dec-23	4	59	10.4%	97.7%	97.9%	1.8%	0.3%	0.0%	0.0%	7.1%	0.0%	-	7.6%	86.4%	Not relevant	CRISIL AAA (SO)- Series A PTCs, CRISIL A (SO) Equivalent - Second loss facility
		PLATINUM TRUST SEP 2023 - TRANCHE I	CV(55%),PV(31%), CE(9%),Tractor(5%)	TITP-Series A PTCs	Dec-23	3	63	7.0%	97.2%	97.2%	1.0%	0.3%	0.0%	0.0%	6.2%	0.0%	-	8.3%	86.7%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
		PLATINUM TRUST OCT 2023 - TRANCHE II	CV(61%),PV(17%),CE(0.2%),Tractor(2%)	TITP-Series A PTCs	Dec-23	2	64	4.5%	97.8%	-	0.5%	0.1%	0.0%	0.0%	6.1%	0.0%	-	7.1%	87.7%	Not relevant	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second Loss Facility
4	HDB Financial Services Limited	Venus Trust March 2021	CV(87%), Tractor(13%)	TITP-Series A PTCs	Nov-23^	31	22	100.0%	100.0%	-	17.4%	0.0%	0.0%	0.0%	-	0.0%	-	-	-	Not relevant	Rating withdrawn
		Venus Trust March 2022 A	CE(66%), CV(24%), Tractor(10%)	TIUP-Series A PTCs	Dec-23	21	35	76.9%	98.8%	98.0%	10.6%	0.9%	1.4%	0.7%	36.5%	0.0%	-	23.0%	51.6%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
5	IndoStar Capital Finance Limited	STAR PCG CV SERIES I OCT 19	CV(72%), PV(21%), CE(5%), Others (2%)	TITP-Acquirer's Payouts	Dec-23	47	8	98.9%	99.0%	254.7%	12.7%	0.9%	1.6%	1.6%	Fully covered	0.0%	-	1.4%	0.0%	Above 20 times	CRISIL AAA (SO) Equivalent - Acquirer's Payouts

CRISIL Ratings Performance Report

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
		Ithaca CV Trust Jun 2022	CV(82%), PV(11%), CE(6%), Tractor(1%)	TITP-PTCs	Dec-23	15	31	57.7%	97.6%	96.0%	15.6%	1.4%	1.9%	0.9%	61.1%	0.0%	-	22.1%	31.9%	Above 20 times	CRISIL AAA (SO) - PTCs
6	Shriram Finance Limited (erstwhile STFCL)	Sansar Trust Feb 2021 II	CV (82%), PV (12%), CE (6%)	TITP-Series A PTCs	Dec-23	33	27	83.9%	98.9%	98.1%	23.3%	1.4%	2.0%	1.6%	54.4%	0.0%	-	4.2%	43.8%	19.82	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
		Sansar Trust Sep 2021 VII	CV(46%), PV(39%), CE(15%)	TITP-Series A PTCs	Dec-23	26	34	86.9%	97.8%	95.2%	47.9%	1.5%	2.7%	2.2%	60.1%	0.0%	-	10.4%	36.2%	8.46	CRISIL AAA (SO) - Series A PTCs; CRISIL A (SO) Equivalent - Second loss Facility
		Sansar Trust Sep 2021 IV	CV(49%), Tractor(45%), CE(6%)	TITP-Series A PTCs	Dec-23^	26	34	89.4%	98.6%	105.9%	60.5%	0.7%	1.4%	1.2%	Fully covered	0.0%	-	Fully covered	0.0%	16.08	Rating withdrawn
		Sansar Trust May 2021	CV(56%), Tractor(43%), CE(1%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Dec-23	30	30	81.2%	98.7%	100.5%	18.7%	1.2%	1.8%	1.1%	72.0%	0.0%	-	7.8%	25.9%	Above 20 times	CRISIL AAA (SO)-Series A1 PTCs; CRISIL AA+ (SO)-Series A2 PTCs; CRISIL A (SO) Equivalent-Second Loss Facility
		Sansar Trust Sep 2021 V	CV(57%), PV(30%), Tractor(7%), CE(6%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Dec-23	26	34	84.4%	98.7%	105.1%	56.4%	0.9%	2.8%	0.3%	Fully covered	0.0%	-	Fully covered	0.0%	Not relevant	CRISIL AAA (SO)-Series A1 PTCs; CRISIL BB+ (SO)-Series A2 PTCs
		Sansar Trust Nov 2021	CV(65%), PV(20%), CE(15%)	TITP-Series A PTCs	Dec-23	24	36	80.6%	97.4%	102.0%	40.4%	1.8%	3.3%	2.4%	43.3%	0.0%	-	10.7%	51.2%	8.17	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
		Sansar Trust Jan 2022	CV(69%), PV(31%)	TIUP-Senior Tranche PTCs	Dec-23	23	31	80.0%	98.8%	103.9%	23.0%	1.0%	1.7%	0.8%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AAA(SO) - Senior Tranche PTCs
		Sansar Trust May 2022	PV(51%), CV(41%), CE(8%)	TITP-Series A1 PTCs; TITP-Series A2 PTCs	Dec-23	18	54	67.4%	96.1%	95.9%	33.9%	2.2%	3.9%	2.8%	40.8%	0.0%	-	34.4%	44.0%	11.80	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AAA (SO) - Series A2 PTCs
		SANSAR TRUST JAN 2023	CV(73%), PV(27%)	TIUP-Series A PTCs	Dec-23	10	43	28.0%	98.4%	99.4%	6.7%	0.5%	0.7%	0.2%	12.5%	0.0%	-	9.4%	80.0%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
		STFC UCO June 2020	CV(47%), PV(46%), CE(4%), Tractor(3%)	TITP-Acquirer payouts	Oct-23^	39	33	93.0%	97.1%	99.8%	46.4%	1.1%	2.1%	1.3%	Fully covered	0.0%	-	8.1%	0.0%	11.39	Rating withdrawn
		Sansar Trust Sep 2021 II	CV(48%), PV(48%), CE(4%)	TITP-Series A1 (a),(b),(c),(d),(e),(f) PTCs; RIUP-Series A2 PTCs	Oct-23^	25	23	91.1%	99.7%	101.4%	11.3%	0.3%	0.2%	0.2%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Sansar Trust August 2022	CV(69%), PV(31%)	TIUP-Senior Tranche PTCs	Dec-23	16	26	61.3%	98.5%	97.7%	9.8%	1.0%	1.3%	0.5%	21.2%	0.0%	-	84.8%	42.6%	Above 20 times	CRISIL AAA(SO) - Senior Tranche PTCs
		Sansar Trust Aug 2022 IV	CV(58%), PV(24%), CE(11%), Tractor(7%)	TITP-Series A1 PTCs	Dec-23	14	46	61.6%	97.8%	99.2%	25.8%	1.1%	1.4%	0.6%	23.6%	0.0%	-	9.1%	70.1%	Above 20 times	CRISIL AAA(SO) - Series A PTCs; CRISIL A(SO) Equivalent - Second loss Facility
		Sansar Trust Dec 2021 III	CV(71%), PV(28%), CE(1%)	TIUP-Senior Tranche PTCs	Dec-23	24	16	77.2%	98.8%	100.8%	14.2%	1.0%	1.2%	0.7%	71.6%	0.0%	-	Fully covered	8.1%	Above 20 times	CRISIL AAA(SO) - Senior Tranche PTCs
		SANSAR TRUST DEC 2022 VI	CV(51%), CE(5%), PV(3%),	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-23	11	49	29.1%	97.3%	93.7%	3.4%	0.9%	1.3%	0.3%	6.9%	0.0%	-	17.2%	79.4%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs; CRISIL A- (SO) - Series A2 PTCs

CRISIL Ratings Performance Report

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
			Tractors(42%)																		
		Sansar Trust Feb 2021 III	CV(79%), Tractor(10%), PV(10%), CE(1%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Dec-23	33	23	84.9%	98.6%	99.4%	16.5%	1.3%	1.7%	1.2%	52.1%	0.0%	-	6.4%	45.0%	Above 20 times	CRISIL AAA (SO)-Series A1 PTCs; CRISIL AA+ (SO)-Series A2 PTCs; CRISIL A(SO) Equivalent-Second Loss Facility
		Sansar Trust Sep 2021	Tractor(51%), CV(37%), PV(7%), CE(5%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	Dec-23	27	31	78.6%	98.6%	99.7%	20.4%	1.2%	1.5%	1.1%	32.7%	0.0%	-	8.9%	61.7%	Above 20 times	CRISIL AAA (SO)-Series A1 PTCs; CRISIL AA+ (SO)-Series A2 PTCs; CRISIL A(SO) Equivalent-Second Loss Facility
		SANSAR TRUST FEB 2023	CV(39%), PV(18.%), Tractor(33%), CE(10%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Dec-23	9	51	24.1%	97.9%	96.9%	3.8%	0.6%	0.5%	0.1%	5.0%	0.0%	-	10.5%	86.0%	Above 20 times	CRISIL AA+(SO) - Series A1 PTCs; CRISIL A-(SO) - Series A2 PTCs
		Sansar Trust Nov 2023 II	CV(72%), PV(28%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	Dec-23	1	51	2.4%	100.0%	-	0.1%	0.0%	0.0%	0.0%	4.5%	0.0%	-	9.7%	87.1%	Not relevant	CRISIL AAA (SO)-Series A1 PTCs ; CRISIL BBB+ (SO)-Series A2 PTCs
		Sansar Trust July 2023 II	CV(63%), CE(11%), PV(25%), Tractor(0.40%)	TIUP-Series A1 PTCs	Dec-23	4	56	8.5%	94.3%	93.4%	1.0%	0.3%	0.1%	0.0%	3.7%	0.0%	-	19.3%	80.7%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs
		SANSAR TRUST JUNE 2023 III	CV(48%), CE(7%), PV(9%), Tractor(36%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	Dec-23	5	55	16.8%	96.1%	96.2%	3.4%	0.7%	0.5%	0.0%	10.7%	0.0%	-	9.1%	81.8%	Not relevant	CRISIL AAA (SO)-Series A1 and Series A2 SNs; CRISIL BBB+ (SO) Equivalent-Second Loss Facility
		Sansar Trust June 2023 II	CV(41%), CE(26%),	TIUP-PTCs	Dec-23	6	66	0.0%*	92.1%	88.3%	0.4%	1.4%	1.2%	0.0%	11.8%	0.0%	-	20.3%	73.4%	Not relevant	CRISIL AAA (SO) - PTCs

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
			PV(14%), Tractor(19%)																		
		SANSAR TRUST APRIL 2023 II	CV(42%), PV(15%), Tractors(33%) CE(10%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Dec-23	7	53	19.2%	97.6%	97.4%	3.5%	0.6%	0.7%	0.1%	4.6%	0.0%	-	10.6%	86.2%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs; CRISIL A- (SO) - Series A2 PTCs
7	SK Finance Limited	Bharat 06 2022	CV(53%), PV(45%), Tractor(2%)	TITP-Series A1(a) PTCs; TITP-Series A1(b) PTCs	Dec-23	18	35	69.2%	98.7%	97.9%	23.9%	0.8%	0.8%	0.4%	17.4%	0.0%	-	78.8%	46.2%	Above 20 times	Withdrawn - Series A1 (a) PTCs; CRISIL AA+ (SO) - Series A1 (b) PTCs
		Brahma 08 2022	CV(74%), PV(26%)	TIUP-Series A1 PTCs	Dec-23	16	37	70.8%	98.0%	97.5%	20.3%	1.4%	1.7%	1.1%	18.1%	0.0%	-	Fully covered	40.0%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		VINAYAK 11 2022	CV(50%), PV(28%), Tractor(22%)	TIUP-Series A PTCs	Dec-23	13	40	48.6%	97.3%	96.9%	12.9%	1.4%	1.6%	0.5%	7.4%	0.0%	-	51.3%	61.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		Brahma T2 12 2022	PV(83%), CV(17%)	TIUP-Series A1 PTCs	Dec-23	12	52	42.5%	98.5%	97.7%	14.0%	0.7%	1.2%	0.6%	6.2%	0.0%	-	41.6%	66.3%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
8	Sundaram Finance Limited	SHRI TRUST AD 2020	CV(89%), Tractor(11%)	TIUP-Series A PTCs	Dec-23	45	9	96.8%	99.4%	105.7%	13.7%	0.6%	0.7%	0.5%	Fully covered	0.0%	-	43.4%	0.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		SHRI Trust AI 2022	CV(66%), CE(25%), Tractor(9%)	TIUP-Series A PTCs	Dec-23	20	43	73.4%	98.9%	100.7%	9.3%	0.8%	0.9%	0.6%	19.9%	0.0%	-	5.2%	76.2%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		SHRI Trust AK 2023	CV(66%), CE(25%), Machinery(9%)	TITP-Series A PTCs	Dec-23	14	40	48.5%	99.2%	98.7%	4.3%	0.4%	0.2%	0.1%	14.4%	0.0%	-	2.1%	83.9%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		SHRI Trust AL 2023	CV(72%), CE(26%), Machinery(2%)	TIUP-Series A PTCs	Dec-23	12	41	37.3%	99.3%	99.4%	2.7%	0.3%	0.1%	0.1%	14.7%	0.0%	-	0.9%	84.6%	Above 20 times	CRISIL AAA (SO) - Series A PTCs

* Pool is in replenishment period, collections from the pools are used to replenish the pool

CRISIL Ratings Performance Report

Two-wheeler loan pools

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
1	Manba Finance Limited	ADELA 2W 2022	TW (100%)	TIUP-Series A1 SNs	Dec-23	19	11	87.6%	99.6%	104.5%	3.6%	0.5%	0.0%	0.0%	Fully covered	0.0%	-	Fully covered	0.0%	Not relevant	Rating withdrawn
		ROBUSTUS 2W 2022	TW (100%)	TIUP-Series A1 SNs	Dec-23	17	12	79.2%	98.9%	97.9%	3.2%	1.0%	0.0%	0.0%	Fully covered	0.0%	-	Fully covered	0.0%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Stella 2W 2022	TW (100%)	TIUP-Series A1 SNs	Dec-23	16	14	79.1%	99.3%	98.9%	3.1%	0.7%	0.0%	0.0%	90.5%	0.0%	-	Fully covered	4.7%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		INVICTUS 2W 2022	TW (100%)	TIUP-Series A1 SNs	Dec-23	15	15	72.3%	99.2%	100.3%	2.3%	0.7%	0.0%	0.0%	55.1%	0.0%	-	67.5%	26.8%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Felix 2W 2022	TW (100%)	TIUP-Series A1 SNs	Dec-23	14	14	70.8%	98.7%	98.9%	3.2%	1.1%	0.0%	0.0%	35.3%	0.0%	-	61.6%	40.0%	Not relevant	CRISIL A+(SO) - Series A1 SNs
		Meliora 2W 2022	TW (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Dec-23	14	15	69.8%	98.8%	99.6%	3.2%	1.0%	0.0%	0.0%	27.4%	0.0%	-	82.0%	39.9%	Not relevant	CRISIL A+ (SO) - Series A1 (a) PTCs; CRISIL A (SO) - Series A1 (b) PTCs
		Athena 2W 2022	TW (100%)	TIUP-Series A1 SNs	Dec-23	11	30	50.0%	98.7%	98.3%	2.1%	0.8%	0.0%	0.0%	18.1%	0.0%	-	33.4%	61.4%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Ojasya 2W 2022	TW (100%)	TIUP-Series A1 SNs	Dec-23	10	29	43.8%	98.5%	98.5%	1.7%	0.8%	0.0%	0.0%	20.5%	0.0%	-	30.1%	61.1%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Aether 2W 2022	TW (100%)	TIUP-Series A1 SNs	Dec-23	9	20	41.1%	98.5%	98.4%	1.5%	0.8%	0.0%	0.0%	19.4%	0.0%	-	28.5%	62.7%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Appollo 2W 2022	TW (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Dec-23	8	21	40.3%	97.4%	96.9%	2.0%	1.3%	0.0%	0.0%	10.1%	0.0%	-	35.8%	66.2%	Not relevant	CRISIL A+ (SO) - Series A1 (a) PTCs, CRISIL A (SO) - Series A1 (b) PTCs
		Helios 2W 2022	TW (100%)	TIUP-Series A1 SNs	Dec-23	8	21	37.9%	98.4%	98.4%	1.2%	0.8%	0.0%	0.0%	18.2%	0.0%	-	26.8%	64.6%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Alectrona 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-23	6	23	25.0%	98.1%	97.8%	0.8%	0.6%	0.0%	0.0%	13.9%	0.0%	-	20.7%	71.4%	Not relevant	CRISIL A+ (SO)- Series A1 SNs
		Cerus 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-23	5	24	23.3%	98.4%	98.4%	0.6%	0.4%	0.0%	0.0%	12.7%	0.0%	-	14.9%	76.0%	Not relevant	CRISIL A+ (SO)- Series A1 SNs
Nike 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-23	3	25	12.9%	97.8%	97.8%	0.5%	0.4%	0.0%	0.0%	10.7%	0.0%	-	20.4%	74.1%	Not relevant	CRISIL A+ (SO)- Series A1 SNs		

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
		Plutus 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-23	2	26	8.4%	96.8%	-	0.4%	0.4%	0.0%	0.0%	9.8%	0.0%	-	19.6%	75.4%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Fortuna 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-23	1	28	4.2%	97.0%	-	0.2%	0.2%	0.0%	0.0%	10.4%	0.0%	-	18.9%	75.3%	Not relevant	CRISIL A+ (SO) - Series A1 SNs
		Aarush 03 2022	TW (100%)	TITP-Series A PTCs	Dec-23	21	8	93.2%	99.0%	99.6%	4.7%	1.1%	0.9%	0.6%	Fully covered	0.0%	-	4.3%	0.0%	Above 20 times	CRISIL AAA (SO) - Series A PTCs
		Lauren 03 2022	TW (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Oct-23^	19	22	92.8%	98.2%	100.2%	4.5%	1.9%	1.3%	0.9%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Indigo 005	TW (100%)	TIUP-Series A1 PTCs	Dec-23^	18	22	85.2%	98.2%	95.2%	5.5%	1.4%	0.8%	0.5%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Nimbus 2022 2W Moon Knight	TW (100%)	TIUP-Series A1 PTCs	Dec-23	18	24	76.5%	98.0%	98.1%	4.9%	1.8%	1.4%	0.9%	49.2%	0.0%	-	Fully covered	23.3%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		Nimbus 2022 2W Arrowtown	TW (100%)	TIUP-Series A1 PTCs	Dec-23	16	19	73.8%	97.6%	96.9%	26.6%	1.5%	1.2%	0.7%	40.3%	0.0%	-	97.1%	30.3%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		Plutus 09 2022	TW (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-23	14	27	76.4%	98.1%	97.5%	3.9%	1.7%	1.2%	0.6%	48.7%	0.0%	-	70.5%	30.1%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs; CRISIL AA+(SO) - Series A2 PTCs
		Nimbus 2022 2W Bristol	TW (100%)	TIUP-Series A1 PTCs	Dec-23	12	30	51.2%	98.2%	97.8%	3.4%	1.2%	0.7%	0.2%	15.4%	0.0%	-	46.8%	57.6%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
		Mufasa 11 2022	TW (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-23	11	30	50.3%	98.0%	97.5%	3.4%	1.3%	1.1%	0.5%	17.6%	0.0%	-	32.7%	62.1%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs, CRISIL AA+(SO) - Series A2 PTCs
		Queen 03 2023	TW (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs; TIUP-Series A2 PTCs	Dec-23	9	19	39.5%	97.8%	97.5%	2.2%	1.1%	0.8%	0.2%	13.4%	0.0%	-	25.7%	68.9%	Above 20 times	CRISIL AAA (SO) - Series A1(a) PTCs; CRISIL AA+ (SO) - Series A1(b) PTCs; CRISIL AA- (SO) - Series A2 PTCs
3	Shriram Finance Limited	Sansar Trust July 2023	TW(89%),CV(11%)	TIUP-Series A1 PTCs,	Dec-23	2	57	12.8%	99.3%	-	0.9%	0.1%	0.0%	0.0%	6.0%	0.0%	-	12.7%	83.4%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs;

CRISIL Ratings Performance Report

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
	(erstwhile STFCL)			TIUP-Series A2 PTCs																	CRISIL BBB+ (SO) - Series A2 PTCs
4	WheelsEMI Private Limited	Zen Trust Apr 22	TW (100%)	TIUP-Series A1 SNs	Dec-23^	20	10	94.3%	97.2%	94.7%	4.3%	0.0%	2.9%	2.2%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Scorpius 02 2023	TW (100%)	TIUP-Series A1 PTCs	Dec-23	9	22	51.7%	97.1%	96.2%	2.0%	1.9%	1.5%	0.6%	21.6%	0.0%	-	28.1%	61.2%	Above 20 times	CRISIL A (SO) - Series A1 PTCs

Microfinance loan pools

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ over-dues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
1	Asirvad Micro Finance Limited	Nimbus 2022 MFI Namor	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	12	7	64.7%	98.0%	95.4%	6.3%	1.5%	2.3%	1.1%	27.7%	0.0%	-	86.0%	38.9%	Above 20 times	CRISIL AAA (SO) - Series A1 PTCs
		NIMBUS 2022 MFI Lagos	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	9	10	53.4%	97.6%	95.2%	4.7%	1.5%	2.5%	0.8%	12.0%	0.0%	-	52.5%	57.7%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
		NIDHI TRUST 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	7	12	43.5%	98.1%	96.7%	4.6%	1.0%	1.6%	0.2%	14.5%	0.0%	-	39.4%	61.3%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
		MFI 11 2023 WELLINGTON	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	1	18	7.3%	98.5%	-	0.3%	0.1%	0.0%	0.0%	7.2%	0.0%	-	31.9%	70.4%	Not relevant	CRISIL AA+ (SO) - Series A1 PTCs
2	Digambar Capfin Limited	Poor First 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	10	10	47.7%	96.2%	93.1%	1.4%	2.3%	3.1%	1.5%	21.8%	0.0%	-	28.1%	61.0%	Above 20 times	CRISIL A+ (SO) - Series A1 PTCs
		Poor First VI	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	2	16	10.9%	98.5%	-	0.1%	0.2%	0.0%	0.0%	11.9%	0.0%	-	26.2%	69.8%	Not relevant	CRISIL A+ (SO) - Series A1 PTCs
3	Keertana Finserv Private Limited	Vista 05 2023	MFI (100%)	TIUP-Series A1 SNs	Dec-23	6	14	28.3%	100.0%	100.0%	0.9%	0.0%	0.0%	0.0%	10.9%	0.0%	-	28.2%	69.6%	Not relevant	CRISIL A- (SO)- Series A1 SNs
		Aquila 05 23	MFI (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Dec-23	5	15	23.2%	100.0%	100.0%	0.8%	0.0%	0.0%	0.0%	7.2%	0.0%	-	29.4%	71.7%	Not relevant	CRISIL A- (SO)- Series A1(a) PTCs; CRISIL BBB+ (SO)- Series A1(b) PTCs
		Wolf 08 23	MFI (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Dec-23	3	17	13.5%	100.0%	100.0%	0.5%	0.0%	0.0%	0.0%	6.2%	0.0%	-	28.2%	73.2%	Not relevant	CRISIL A- (SO)- Series A1(a) PTCs, CRISIL BBB+ (SO)- Series A1(b) PTCs
4	Muthoot Microfin Limited	Nimbus 2022 MFI LEO	MFI (100%)	TIUP-Series A1 PTCs	Dec-23^	16	5	89.1%	99.6%	101.5%	17.7%	0.9%	1.0%	0.7%	-	0.0%	-	-	0.0%	Above 20 times	Rating withdrawn
		Antenna Trust 08 2022	MFI (100%)	TIUP-Series A1 PTCs	Dec-23^	15	6	84.3%	98.3%	95.2%	18.0%	1.5%	1.7%	1.2%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Kepler Trust 11 2022	MFI (100%)	TIUP-Series A1 PTCs	Dec-23^	13	6	88.5%	97.6%	93.4%	20.1%	1.8%	1.9%	1.1%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Adam Trust 10 2022	MFI (100%)	TIUP-Series A1 PTC	Dec-23	12	8	72.3%	98.6%	95.6%	19.8%	0.9%	1.2%	0.3%	47.0%	0.0%	-	88.4%	28.1%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs
		Aries 02 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	10	10	59.3%	98.8%	96.8%	15.0%	0.0%	1.1%	0.2%	18.9%	0.0%	-	53.1%	53.0%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs

CRISIL Ratings Performance Report

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ over-dues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
		NIMBUS 2023 MFI Leo2	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	9	11	54.5%	99.3%	98.4%	12.5%	0.3%	0.4%	0.1%	17.1%	0.0%	-	55.9%	53.2%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
		Nimbus 2023 MFI Carina	MFI (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-23	7	14	43.6%	99.1%	98.5%	11.4%	0.3%	0.4%	0.0%	12.4%	0.0%	-	43.7%	60.9%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs; CRISIL AA- (SO) - Series A2 PTCs
		NIMBUS 2023 MFI Leon	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	6	15	33.8%	99.3%	99.0%	6.5%	0.2%	0.2%	0.0%	9.9%	0.0%	-	37.1%	65.7%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Roger 05 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	6	14	41.0%	98.8%	98.1%	8.5%	0.4%	0.6%	0.0%	12.2%	0.0%	-	38.6%	63.4%	Above 20 times	CRISIL AA+ (SO) - Series A1 PTCs
		Mirage Trust 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	5	15	31.5%	98.3%	97.4%	8.0%	0.4%	0.8%	0.0%	9.5%	0.0%	-	38.4%	65.4%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Eve Trust 10 2022	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	5	15	29.1%	98.8%	98.5%	6.4%	0.4%	0.6%	0.0%	9.0%	0.0%	-	35.6%	67.1%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Poseidon Trust 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	5	16	30.0%	98.5%	97.8%	7.1%	0.4%	0.5%	0.0%	9.3%	0.0%	-	37.9%	65.8%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Tulip Trust 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	3	19	15.0%	99.3%	99.3%	3.0%	0.1%	0.0%	0.0%	7.3%	0.0%	-	33.2%	69.6%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Venus Trust 2023	MFI (100%)	TIUP- Series A1 SNs	Dec-23	1	19	7.6%	99.5%	-	1.3%	0.0%	0.0%	0.0%	6.5%	0.0%	-	32.3%	70.6%	Not relevant	CRISIL AA (SO)- Series A1 SNs
5	Satin Creditcare Network Limited	Signature 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	6	15	26.6%	99.4%	99.1%	1.3%	0.2%	0.4%	0.0%	17.3%	0.0%	-	45.8%	56.7%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs
		Durio 06 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	5	16	23.7%	98.7%	98.0%	0.9%	0.4%	0.7%	0.0%	7.4%	0.0%	-	29.6%	71.5%	Not relevant	CRISIL A+ (SO)- Series A1 PTCs
		Classic 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	5	16	19.7%	99.0%	98.7%	0.7%	0.3%	0.4%	0.0%	18.5%	0.0%	-	37.9%	59.1%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Nimbus 2023 MFI Derek	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	3	18	14.8%	99.2%	99.1%	0.6%	0.1%	0.1%	0.0%	9.1%	0.0%	-	27.8%	71.2%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs
		Nimbus 2023 MFI Khera	MFI (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-23	3	18	14.3%	99.5%	99.4%	1.2%	0.1%	0.1%	0.0%	11.5%	0.0%	-	28.4%	69.0%	Not relevant	CRISIL AA (SO) - Series A1 PTCs, CRISIL AA- (SO) - Series A2 PTCs
		Everest 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	3	18	10.4%	99.1%	99.2%	0.6%	0.1%	0.0%	0.0%	6.1%	0.0%	-	28.2%	73.3%	Not relevant	CRISIL A- (SO) - Series A1 PTCs

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ over-dues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
		Helsinki 2023	MFI (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-23	2	19	7.4%	98.7%	-	1.5%	0.1%	0.0%	0.0%	7.0%	0.0%	-	25.0%	74.4%	Not relevant	CRISIL AA- (SO) - Series A1 PTCs; CRISIL A+ (SO) Series A2 PTCs
		Cyprus 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	1	20	4.2%	99.5%	-	0.1%	0.0%	0.0%	0.0%	5.5%	0.0%	-	24.3%	76.0%	Not relevant	CRISIL A+ (SO)- Series A1 PTCs
6	Spandana Sphoorty Financial Limited	NIMBUS 2023 MFI Aurora	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	6	14	30.9%	98.8%	98.4%	2.4%	0.5%	0.8%	0.0%	11.4%	0.0%	-	29.4%	68.5%	Above 20 times	CRISIL AA- (SO) - Series A1 PTCs
		Indigo 026	MFI (100%)	TIUP-Series A PTCs	Dec-23	5	15	32.5%	99.1%	98.9%	7.3%	0.3%	0.4%	0.0%	12.6%	0.0%	-	58.8%	55.1%	Not relevant	CRISIL AA (SO)- Series A PTCs
		Bucolic 07 2023	MFI (100%)	TIUP-Series A PTCs	Dec-23	4	16	20.3%	97.6%	97.2%	1.4%	0.7%	1.3%	0.0%	7.9%	0.0%	-	32.3%	69.6%	Not relevant	CRISIL AA (SO) - Series A PTCs
		Orchid 08 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-23	4	16	18.8%	98.9%	98.8%	1.0%	0.3%	0.2%	0.0%	9.9%	0.0%	-	30.9%	68.8%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
		Stark TCSP 2023	MFI (100%)	TIUP-Series A PTCs	Dec-23	4	16	17.4%	99.3%	99.2%	0.6%	0.2%	0.1%	0.0%	8.8%	0.0%	-	42.9%	63.8%	Not relevant	CRISIL AA (SO) - Series A PTCs

CRISIL Ratings Performance Report

SME loan pools

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
1	Adani Capital Private Limited	Itachi MSME 06 2023	SME (100%)	TITP-Series A SNs	Dec-23	6	159	14.2%	98.6%	97.7%	9.1%	0.2%	0.2%	0.0%	8.7%	0.0%	-	27.3%	71.7%	Not relevant	CRISIL AAA (SO) - Series A SNs
		Hinata MSME 09 2023	SME (100%)	TITP-Series A SNs	Dec-23	3	172	6.2%	99.2%	99.2%	4.8%	0.0%	0.0%	0.0%	7.0%	0.0%	-	29.2%	71.9%	Not relevant	CRISIL AAA (SO) Series A SNs
2	Digikredit Finance Private Limited	Esteban 09 2021	SME (100%)	TIUP - Series A1 PTCs	Dec-23^	27	12	93.8%	91.5%	92.5%	13.2%	9.3%	10.5%	9.6%	NA	0.0%	-	NA	0.0%	8.31	Rating withdrawn
		Garrison 01 2022	SME (100%)	TIUP - Series A1 PTCs	Dec-23	22	24	87.6%	92.1%	85.2%	10.1%	8.0%	10.3%	8.9%	94.4%	0.0%	-	Fully covered	1.8%	5.78	Rating withdrawn
		Nimbus 2022 UBL Seniorita	SME (100%)	TIUP - Series A1 PTCs	Dec-23	20	9	81.3%	89.7%	77.6%	10.1%	9.1%	12.9%	12.2%	94.5%	0.0%	-	Fully covered	1.4%	4.55	CRISIL BBB+ (SO) - Series A1 PTCs
3	Dvara Kshetriya Gramin Financial Services Private Limited	Julia 07 2023	SME (100%)	TIUP-Series A1 SNs	Dec-23	5	24	27.2%	98.7%	98.7%	4.7%	0.1%	0.1%	0.0%	7.8%	0.0%	-	40.0%	65.9%	Not relevant	CRISIL A+ (SO)- Series A1 SNs
4	ECL Finance Limited	UBL Trust 13	SME (100%)	TIUP-Series A1 PTCs	Dec-23	19	11	89.3%	96.7%	95.9%	9.3%	3.1%	3.1%	2.7%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AA+ (SO) -Senior Tranche PTCs
		UBL Trust 14	SME (100%)	TIUP-Series A1 PTCs	Dec-23	15	14	77.6%	96.4%	90.6%	9.4%	3.1%	3.6%	2.3%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AA+ (SO) - Senior Tranche PTCs
		UBL Trust 17	SME (100%)	TIUP-Senior Tranche PTCs	Dec-23	5	26	21.9%	98.7%	98.6%	1.9%	0.4%	1.1%	0.0%	8.1%	0.0%	-	34.2%	68.5%	Not relevant	CRISIL AA (SO)- Senior Tranche PTCs
		UBL Trust 18	SME (100%)	TIUP-Series A1 PTCs	Dec-23	1	54	4.0%	98.5%	-	0.0%	0.1%	0.0%	0.0%	6.2%	0.0%	-	30.6%	71.8%	Not relevant	CRISIL AA (SO) - Series A1 PTCs
5	Five-Star Business Finance Limited	FSBF PCG DA MAR 2020 I	SME (100%)	TIUP-Acquirer Payouts	Dec-23	44	27	76.5%	98.1%	100.0%	47.5%	1.6%	1.8%	1.4%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AAA (SO) Equivalent - Acquirer Payouts

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
		FSBF PCG DA MAR 2020 II	SME (100%)	TIUP-Acquirer Payouts	Dec-23	42	35	84.6%	97.2%	99.7%	49.2%	1.3%	1.1%	1.0%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AAA (SO) Equivalent - Acquirer Payouts
6	Keertana Finserv Private Limited	Vista SME 06 2023	SME (100%)	TIUP-Series A1 PTCs	Dec-23	5	5	27.0%	100.0%	100.0%	3.0%	0.0%	0.0%	0.0%	7.5%	0.0%	-	28.9%	71.7%	Not relevant	CRISIL A- (SO)-Series A1 PTCs
		Joy Trust 08 2023	SME (100%)	TIUP-Series A1 PTCs	Dec-23	3	17	15.5%	100.0%	100.0%	1.8%	0.0%	0.0%	0.0%	9.1%	0.0%	-	32.7%	68.5%	Not relevant	CRISIL A+ (SO)-Series A1 PTCs
7	Ugro Capital Limited	Iris July 2022	SME (100%)	TIUP-Series A1 PTCs	Dec-23	17	12	68.4%	95.4%	91.6%	12.0%	3.5%	5.2%	4.2%	30.6%	0.0%	-	48.4%	46.8%	8.44	CRISIL A (SO) - Series A1 PTCs
		Nimbus 2022 UBL Libra	SME (100%)	TIUP-Series A PTCs	Dec-23	17	12	72.0%	95.2%	93.5%	16.4%	3.5%	5.7%	4.5%	42.1%	0.0%	-	30.2%	44.5%	8.67	CRISIL A+ (SO) - Series A PTCs
		AIRAWAT August 2022	SME (100%)	TIUP-Series A1 PTCs	Dec-23	16	23	65.1%	96.1%	92.0%	11.7%	2.8%	4.8%	3.5%	30.7%	0.0%	-	62.9%	42.5%	13.69	CRISIL AA- (SO) - Series A1 PTCs
		LEO AUGUST 2022	SME (100%)	TIUP-Series A1 PTCs	Dec-23	16	11	73.9%	95.8%	98.9%	15.6%	3.3%	5.0%	3.3%	85.5%	0.0%	-	Fully covered	4.5%	16.56	CRISIL A (SO) - Series A1 PTCs
8	Veritas Finance Pvt Limited	Indigo 009	SME (100%)	TIUP-Senior tranche A1(a) PTCs; TIUP-Senior tranche A1(b) PTCs	Dec-23	15	39	47.6%	99.1%	97.6%	17.2%	0.4%	1.2%	0.7%	11.7%	0.0%	-	60.5%	55.1%	Above 20 times	CRISIL AAA (SO)- Senior Tranche A1(a) PTCs, CRISIL AA (SO)-Senior Tranche A1(b) PTCs

CRISIL Ratings Performance Report

Other loan pools

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
1	Auxilo Finserve Private Limited	EL FIN 012023	EL (100%)	TITP-Series A1 SNs	Dec-23	18	102	46.0%	100.0%	99.9%	32.0%	0.0%	0.0%	0.0%	19.3%	0.0%	-	73.0%	46.6%	Not relevant	CRISIL AA+ (SO) - Series A1 SNs
2	Avanse Financial Services Limited	Vivriti Uxie 12 2018	EL (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-23	60	42	89.6%	99.3%	102.4%	53.3%	0.2%	0.2%	0.2%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs; CRISIL AAA(SO) - Series A2 PTCs
		Vivriti Toronto 12 2019	EL (100%)	TIUP-Series A1 PTCs	Dec-23	48	81	68.3%	99.3%	100.6%	48.9%	0.2%	0.5%	0.5%	59.2%	0.0%	-	Fully covered	5.8%	Above 20 times	CRISIL AAA(SO) - Series A1 PTCs
		Columbia Nov 21	EL (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-23	25	71	59.1%	100.0%	100.2%	38.5%	0.0%	0.0%	0.0%	7.3%	0.0%	-	34.6%	68.9%	Not relevant	CRISIL AA+ (SO)- Series A1 PTCs; CRISIL AA (SO)- Series A2 PTCs;
		Nalanda Jan 2022	EL (100%)	TIUP-Series A PTCs; TIUP-Series B PTCs	Dec-23	24	96	54.6%	99.8%	99.6%	36.2%	0.1%	0.3%	0.2%	10.3%	0.0%	-	Fully covered	39.0%	Above 20 times	CRISIL AA+ (SO)- Series A PTCs; CRISIL AA (SO)- Series B PTCs;
		Takshila May 2022	EL (100%)	TITP-Series A1 SNs	Dec-23	19	101	48.1%	99.6%	100.0%	35.7%	0.1%	0.3%	0.3%	8.5%	0.0%	-	34.9%	67.9%	Above 20 times	CRISIL AA+ (SO)- Series A1 SNs;
3	Avanti Finance Private Limited	Seal 09 2022	Unsecured individual loans (100%)	TIUP-Series A1 PTCs	Oct-23*	13	8	85.3%	93.5%	83.4%	9.3%	1.6%	3.1%	2.1%	PTCs paid in full	0.0%	-	0.0%	0.0%	Not relevant	Rating withdrawn
4	Capsave Finance Private Limited	Nova Trust 2	Lease receivables - IT Equipment (60%), Furniture (24%), Plants and machineries (8%), others (8%)	TITP-Series A1 PTCs	Dec-23	25	5	86.3%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	Fully covered	0.0%	-	Fully covered	0.0%	Not relevant	CRISIL AAA (SO) - Series A1 PTCs
5	Connect Residuary	NVA Asset 1 Trust	Operating lease (100%)	UIUP-Series 1 Senior Tranche PTCs	Dec-23	3	9	23.5%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	100.0%	Not relevant	CRISIL A+ (SO) - Series 1 Senior Tranche PTCs

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
	Private Limited																				
6	Dvara Kshetriya Gramin Financial Services Private Limited	Shikamaru Trust July 2023	Unsecured JLG loans	TIUP-Series A1 PTCs	Dec-23	5	15	22.2%	98.9%	98.6%	3.9%	0.2%	0.1%	0.0%	10.0%	0.0%	-	48.7%	60.5%	Not relevant	CRISIL A (SO)- Series A1 PTCs
		Coco 08 2023*	Unsecured JLG loans	TIUP-Series A1 PTCs	Dec-23	4	28	0.0%	98.3%	98.1%	1.7%	0.3%	0.2%	0.0%	6.2%	0.0%	-	28.3%	73.1%	Not relevant	CRISIL A-(SO)- Series A1 PTCs
		Nimbus 2023 MFI Perambur	Unsecured JLG loans	TIUP-Series A1 PTCs	Dec-23	3	17	13.2%	99.0%	99.0%	1.4%	0.1%	0.0%	0.0%	7.2%	0.0%	-	30.6%	71.0%	Not relevant	CRISIL A+ (SO)- Series A1 PTCs
		Ruta 09 2023	Unsecured JLG loans	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Dec-23	3	17	13.4%	98.6%	98.6%	1.5%	0.2%	0.1%	0.0%	6.2%	0.0%	-	33.9%	70.0%	Not relevant	CRISIL AA-(SO)- Series A1(a) PTCs, CRISIL A+(SO)- Series A1(b) PTCs
		Odin 09 2023	Unsecured JLG loans	TIUP-Series A1 PTC	Dec-23	2	26	15.5%	99.1%	-	5.7%	0.1%	0.0%	0.0%	7.5%	0.0%	-	31.7%	70.2%	Not relevant	CRISIL A- (SO)- Series A1 PTC
7	Earllysalary Services Private Limited	Dumbledore Trust March-2023	PL (100%)	TIUP with turbo amortisation-Series A1 PTCs	Dec-23	9	21	71.9%	98.2%	96.2%	31.7%	0.4%	0.8%	0.3%	81.6%	0.0%	-	Fully covered	6.0%	Above 20 times	CRISIL AA- (SO) - Series A1 PTCs
8	Eduvanz Financing Private Limited	Apple 06 2023	EL (100%)	TIUP-Series A1 PTCs	Dec-23	5	30	27.7%	98.2%	97.6%	3.7%	0.5%	0.6%	0.0%	8.0%	0.0%	-	28.6%	71.6%	Not relevant	CRISIL A (SO)- Series A1 PTCs
		Boomer 08 2023	EL (100%)	TIUP-Series A1 PTCs	Dec-23	3	44	15.1%	99.4%	99.4%	2.0%	0.1%	0.0%	0.0%	6.4%	0.0%	-	25.9%	74.3%	Not relevant	CRISIL A (SO)- Series A1 PTCs
		Casablanca 09 2023	EL (100%)	TIUP-Series A1 PTCs	Dec-23	2	46	9.7%	99.2%	-	1.6%	0.0%	0.0%	0.0%	5.9%	0.0%	-	25.0%	75.3%	Not relevant	CRISIL A- (SO)- Series A1 PTCs
9	IIFL Finance Limited	Liquid Gold Series 7	GL (100%)	UIUP-Series A PTCs	Dec-23	6	21	33.4%	94.9%	96.0%	33.5%	0.8%	0.0%	0.0%	12.2%	0.0%	-	51.3%	58.1%	Not relevant	CRISIL AAA (SO) - Series A PTCs
10	Incred Financial Services Limited	Emerging May 2023	PL (100%)	TIUP-Series A1 PTCs	Dec-23	7	32	35.8%	98.5%	97.7%	16.1%	0.5%	1.1%	0.4%	16.2%	0.0%	-	31.3%	63.8%	Above 20 times	CRISIL AA (SO) - Series A1 PTCs
11	Sarvagram Fincare Private Limited	Nimbus 2022 SBL Escolha	SME (35%), Farm loans (27%), HL (19%), PL (19%), SME (13%)	TIUP-Senior Tranche PTCs	Dec-23	19	79	62.1%	97.6%	92.9%	22.0%	1.6%	3.3%	2.4%	34.2%	0.0%	-	Fully covered	21.0%	Above 20 times	CRISIL A-(SO) - Senior Tranche PTCs

CRISIL Ratings Performance Report

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	Credit collateral utilisation	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
12	Vriksh Advisors Private Limited	PIRG SDI 1 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	Dec-23	15	21	32.3%	95.5%	86.6%	0.0%	2.4%	10.4%	0.0%	19.9%	12.9%	-	0.0%	80.1%	Not relevant	CRISIL BB- (SO) - Series 1 Senior Tranche PTCs
		PIRG SDI 2 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	Dec-23	14	22	29.9%	96.1%	86.5%	0.0%	1.9%	10.2%	0.0%	19.6%	10.3%	-	0.0%	80.4%	Not relevant	CRISIL BB- (SO) - Series 1 Senior Tranche PTCs
		PIRG SDI 3 Trust	Operating lease (100%)	TITP-Series 1 PTCs	Dec-23	13	23	31.8%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	20.5%	0.0%	-	0.0%	79.5%	Not relevant	CRISIL BBB+(SO)- Series 1 PTCs
		PIRG SDI 4 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	Dec-23	12	24	28.7%	97.6%	94.1%	0.0%	0.0%	0.0%	0.0%	13.1%	8.6%	-	0.0%	86.9%	Not relevant	CRISIL BB- (SO)- Series 1 Senior Tranche PTCs
		PIRG SDI 5 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	Dec-23	11	25	26.2%	95.0%	89.0%	0.0%	1.9%	11.7%	0.0%	12.2%	15.5%	-	0.0%	87.8%	Not relevant	CRISIL B (SO) Series 1 Senior Tranche PTCs
		Prosperity Asset 1 Trust	Operating lease (100%)	TITP-Series 1 Senior Tranche PTCs	Dec-23	9	27	21.2%	94.2%	89.6%	0.0%	1.8%	11.6%	0.0%	11.7%	14.3%	-	0.0%	88.3%	Not relevant	CRISIL B (SO)- Series 1 Senior Tranche PTCs
		Prosperity Asset 2 Trust	Operating lease (100%)	UIUP-Series 1 PTCs	Dec-23	3	9	24.1%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	100.0%	Not relevant

* Pool is in replenishment period, collections from the pools are used to replenish the pool

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

Mortgage backed securities (MBS)

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amort	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Dewan Housing Finance Corporation Limited	Nirmaan RMBS Trust - Series II - 2014	HL (100%)	TITP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-23	118	62.3	13.4%	90.4%	99.1%	97.2%	24.8%	63.7%	1.3%	1.1%	0.5%	0.0%	78.4%	36.5%	38.2%	CRISIL AAA(SO) - Series A1 PTCs; CRISIL AAA(SO) - Series A2 PTCs
2	Housing Development Finance Corporation Limited	HDFC Trust 2014	HL (100%)	TITP-Series A PTCs	Nov-23^	116	41.3	10.4%	90.4%	99.9%	101.4%	65.8%	38.5%	0.2%	0.2%	0.2%	0.0%	62.5%	11.6%	45.4%	Rating withdrawn
3	ICICI Bank Limited	Indian Residential MBS Trust (Series XI)	HL (100%)	TITP-Series A PTCs	Dec-23	237	59.5	16.5%	99.8%	99.6%	78.7%	1.2%	56.1%	0.4%	0.4%	0.4%	0.0%	Fully covered	41.0%	0.0%	CRISIL AAA (SO) - Series A PTCs
		Aawas Trust Series III	HL (100%)	TITP-Series A1 PTCs TITP-Series A2 PTCs	Dec-23	219	32.5	16.2%	99.9%	99.3%	63.3%	0.2%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully covered	27.8%	0.0%	CRISIL AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility
4	IIFL Home Finance Limited	IIFHL PCG Sep 2019	HL (100%)	TIUP with turbo amortiation - Acquirer payouts	Dec-23	51	33.2	13.1%	61.3%	98.2%	97.3%	51.2%	53.9%	1.8%	1.4%	0.5%	0.0%	10.3%	Fully covered	22.6%	CRISIL AA (SO) Equivalent/Watch Developing - Acquirer Payouts
5	Indiabulls Housing Finance Limited	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	TITP-Series A PTCs	Dec-23	45	93.4	18.2%	72.6%	98.4%	100.5%	76.0%	57.2%	0.0%	0.0%	0.1%	0.0%	41.1%	78.0%	53.7%	CRISIL AA (SO) - Series A PTCs
		IBHFL HL PCG Dec 20	HL (100%)	TITP-Acquirer payouts	Dec-23	35	184.1	12.9%	52.0%	99.9%	100.0%	92.2%	45.4%	0.0%	0.0%	0.1%	0.0%	15.6%	65.7%	71.8%	CRISIL AAA (SO) Equivalent- Acquirer Payout
		IBHFL HL PCG Dec 20 - NPSL	HL (100%)	TITP-Acquirer payouts	Dec-23	35	158.2	13.1%	67.2%	100.0%	100.0%	92.0%	60.4%	0.0%	0.0%	0.0%	0.0%	62.4%	51.3%	56.7%	CRISIL AA+ (SO) Equivalent- Acquirer Payout
6	Motilal Oswal Home Finance Limited	Navkar Trust 2021	HL (100%)	TITP-Series A PTCs	Dec-23	33	104.2	15.3%	46.4%	100.2%	99.8%	98.4%	36.8%	0.1%	0.0%	0.0%	0.0%	23.9%	66.3%	67.6%	CRISIL AAA (SO) - Series A PTCs

CRISIL Ratings Performance Report

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amort	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
7	Nido Home Finance Limited	HL 1	HL (100%)	TITP-Acquirer Payouts	Dec-23	48	197.6	12.5%	78.1%	99.8%	97.0%	85.6%	71.4%	0.0%	0.0%	0.0%	0.0%	90.0%	69.2%	48.2%	CRISIL AA+ (SO)-Equivalent - Acquirer Payouts
		ML-5	LAP (100%)	TITP-Acquirer Payouts	Dec-23	48	90.1	14.1%	68.5%	99.3%	97.5%	66.2%	56.5%	1.1%	0.8%	0.3%	0.0%	31.8%	39.8%	65.3%	CRISIL AAA (SO)-Equivalent - Acquirer Payouts
		ML - 10	LAP (100%)	TITP-Acquirer Payouts	Dec-23	47	129.0	13.5%	60.1%	98.8%	100.2%	53.9%	52.5%	1.6%	1.6%	0.4%	0.0%	37.1%	48.1%	65.2%	CRISIL AA+ (SO)-Equivalent - Acquirer Payouts
		HL - 3	HL (100%)	TITP-Acquirer Payouts	Dec-23	47	156.5	12.3%	80.3%	99.5%	125.1%	72.6%	70.6%	0.5%	0.5%	0.1%	0.0%	72.4%	48.9%	53.5%	CRISIL AA+ (SO)-Equivalent - Acquirer Payouts
		HL 5 PSL	HL (100%)	TITP-Acquirer Payouts	Dec-23	33	112.2	11.7%	46.6%	99.8%	99.6%	91.5%	36.3%	0.3%	0.2%	0.1%	0.0%	10.9%	23.6%	83.8%	CRISIL A+ (SO)-Equivalent - Acquirer Payouts
		HL 5 NPSL	HL (100%)	TITP-Acquirer Payouts	Dec-23	33	123.1	12.3%	67.5%	99.8%	99.6%	92.9%	54.5%	0.0%	0.0%	0.0%	0.0%	24.0%	30.8%	76.0%	CRISIL AA- (SO)-Equivalent - Acquirer Payouts
		HL 6	HL (100%)	TITP-Acquirer Payouts	Dec-23	32	185.9	12.3%	64.1%	99.8%	99.8%	89.7%	57.2%	0.0%	0.0%	0.1%	0.0%	27.1%	52.2%	72.7%	CRISIL AA+ (SO)-Equivalent - Acquirer Payouts
		HL Trust 10	HL (100%)	TITP-Series A SNs	Dec-23	22	139.1	12.0%	41.4%	99.5%	98.2%	86.9%	36.8%	0.6%	0.1%	0.1%	0.0%	20.1%	38.9%	75.6%	CRISIL AAA (SO) - Series A SNs
		HL Trust 11	HL (100%)	TITP-Series A PTCs	Dec-23	21	104.5	12.4%	33.5%	99.8%	99.3%	95.8%	27.0%	0.0%	0.0%	0.0%	0.0%	10.8%	19.6%	85.4%	CRISIL AA- (SO) - Series A PTCs
		ML Trust 7	HL (80%), LAP (20%)	TITP-Series A1 PTCs	Dec-23	15	159.5	13.3%	34.6%	99.9%	99.5%	97.7%	30.1%	0.0%	0.0%	0.0%	0.0%	10.7%	99.1%	60.4%	CRISIL A (SO) - Series A1 PTCs
		ML Trust 10	HL (80%), LAP (20%)	TITP-Series A1 PTCs	Dec-23	13	145.2	13.2%	28.1%	99.5%	99.7%	93.2%	24.3%	0.0%	0.0%	0.1%	0.0%	13.9%	79.9%	63.9%	CRISIL AA (SO) - Series A1 PTCs
		ML Trust 11	HL (80%), LAP (20%)	TITP-Series A1 PTCs	Dec-23	9	148.1	13.5%	17.4%	98.7%	98.1%	86.7%	14.7%	1.8%	0.0%	0.2%	0.0%	12.1%	90.9%	61.7%	CRISIL A+ (SO) - Series A1 PTCs
		HL Trust 22	HL (100%)	TITP-Series A1 ABS PTCs	Dec-23	6	142.8	12.2%	11.1%	98.9%	98.6%	93.9%	9.6%	0.5%	0.0%	0.1%	0.0%	13.4%	84.8%	60.0%	CRISIL AAA (SO) - Series A1 ABS

Sr.no	Originator	Transaction Name	Asset Class	Structure	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amort	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
		ML Trust 12	HL(83%), LAP(17%)	TITP with turbo amortisation - Series A1 PTCs	Dec-23	4	124.9	13.0%	7.7%	96.3%	99.5%	83.7%	6.2%	0.0%	0.0%	0.2%	0.0%	13.5%	55.2%	70.7%	CRISIL A (SO) - Series A1 PTCs
		HL Trust 23	HL(100%)	Part TITP-Series A1 ABS	Dec-23	2	142.7	11.1%	3.3%	99.5%	-	99.0%	2.8%	0.0%	0.0%	0.0%	0.0%	12.7%	58.7%	69.2%	Provisional CRISIL AAA (SO) - Series A1 ABS
8	Piramal Capital and Housing Finance Limited	Powerplus PTC Series I	HL (89%), LAP (11%)	TITP-Series A PTCs	Nov-23^	218	69.1	10.2%	86.9%	98.8%	101.2%	58.3%	81.7%	0.6%	0.0%	0.1%	0.0%	99.4%	83.0%	6.9%	Rating Withdrawn
		PCHFL PCG Sep 2019	HL (100%)	TITP-Acquirer Payouts	Dec-23	50	119.9	9.9%	91.4%	99.2%	98.0%	60.1%	89.0%	0.3%	0.3%	0.1%	0.0%	Fully covered	33.4%	13.7%	CRISIL AAA (SO) Equivalent - Acquirer Payouts
9	Shriram Housing Finance Limited	Ignite 7 Trust	HL(100%)	TITP-Series A1(a) PTCs, TITP-Series A1(b) PTCs	Dec-23	2	86.6	12.8%	3.4%	99.0%	-	98.6%	2.9%	0.0%	0.0%	0.0%	0.0%	5.8%	72.5%	66.5%	CRISIL AAA (SO) - Series A1(a) PTCs; CRISIL AAA (SO) - Series A1(b) PTCs;
10	Small Business Fincredit	Prime Trust March 2019	LAP (100%)	TITP-Series A PTCs	Dec-23	57	95.7	16.4%	66.2%	98.0%	94.6%	39.7%	48.8%	4.7%	0.0%	0.9%	0.0%	29.6%	Fully covered	37.2%	CRISIL AAA (SO) - Series A PTCs

Glossary

Performance indicators

Vehicle loans – Includes pools backed by commercial vehicle, passenger vehicle, construction equipment and tractor / farm equipment loan receivables

Unsecured loans – Includes pools backed by unsecured SME / MSME loan receivables and personal loan receivables

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

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

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

Pool IRR: Internal rate of return (IRR) of the pool cash flows at the time of initial rating

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

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

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

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

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

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

1+ overdues: The overdues on contracts delinquent as a percentage of pool principal at the time of securitisation.

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

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

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

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

Credit collateral as % of initial pool principal/principal outstanding/future payouts: The credit collateral (refers to external credit enhancement which can be provided in the form of fixed deposit, bank guarantee or a corporate guarantee) outstanding as a percentage of pool principal outstanding/future investor payouts.

Subordination as % of initial pool principal/principal outstanding/future payouts: In certain transactions, the initial pool cash flows are higher than the total payouts promised to the investors. This could be on account of either over-collateralisation (initial pool principal being higher than the principal payouts promised to the investors) or excess interest spread (pool yield being higher than the investor yield). The subordinated cashflows are computed as the difference between the initial pool cash flows and the total payouts promised to the investors expressed as a percentage of future investor payouts. In case of MBS transactions, subordination is expressed as a percentage of pool principal.

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

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

Current rating/credit opinion: The current rating assigned by CRISIL Ratings to pass-through certificates (PTCs)/Securitization Notes (SNs) issued by the SPV, or the opinion provided by CRISIL on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent CRISIL Ratings' view on the transactions as on March 20, 2024.

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

Abbreviations

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

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