

March 2025

Securitisation transactions rated by Crisil Ratings

Performance update till December 2024



Crisil Ratings Performance Report

Structured Finance Ratings

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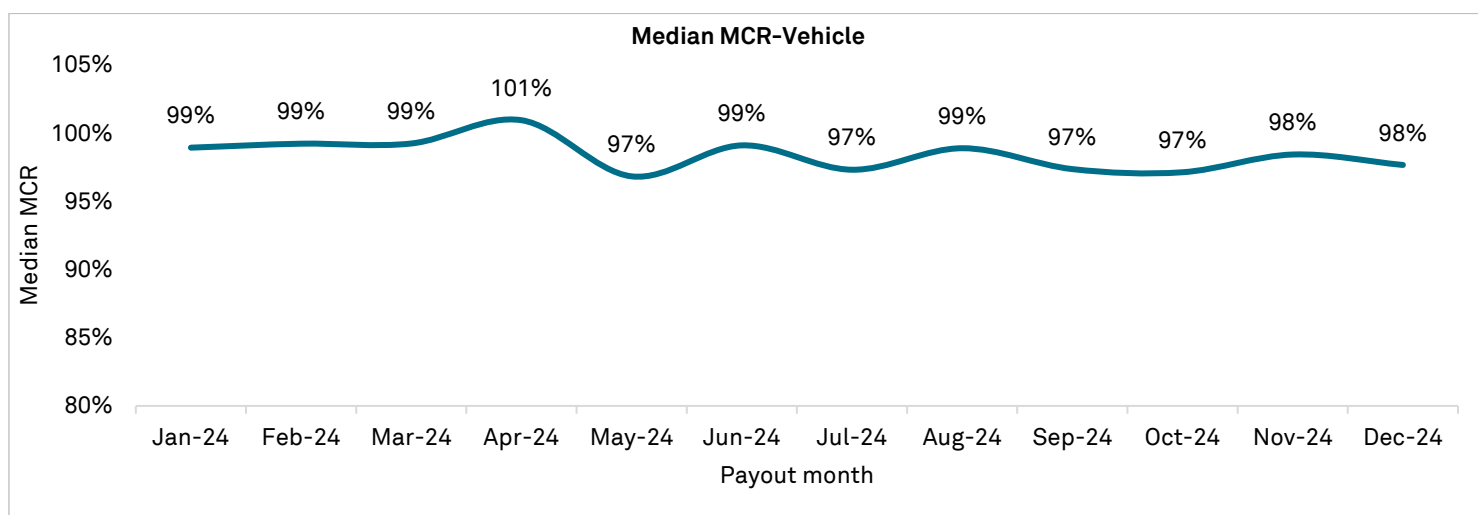
Crisil Ratings Performance Report

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 2024 payouts. The transactions are backed by receivables from commercial vehicle (CV) loans, passenger vehicle (PV) loans, tractor loans, construction equipment (CE) loans, gold loans (GL), personal loans (PL), education loans (EL), loans to small & medium enterprises (SME), two-wheeler loans (TW), microfinance (MFI) loans, home loans (HL), loans against property (LAP), invoice discounting and lease receivables. CRISIL Ratings has analyzed the performance of the pools at an asset class level. The credit protection available for rated instruments are commensurate with their outstanding ratings.

The key observations after the December 2024 payouts are summarised below:

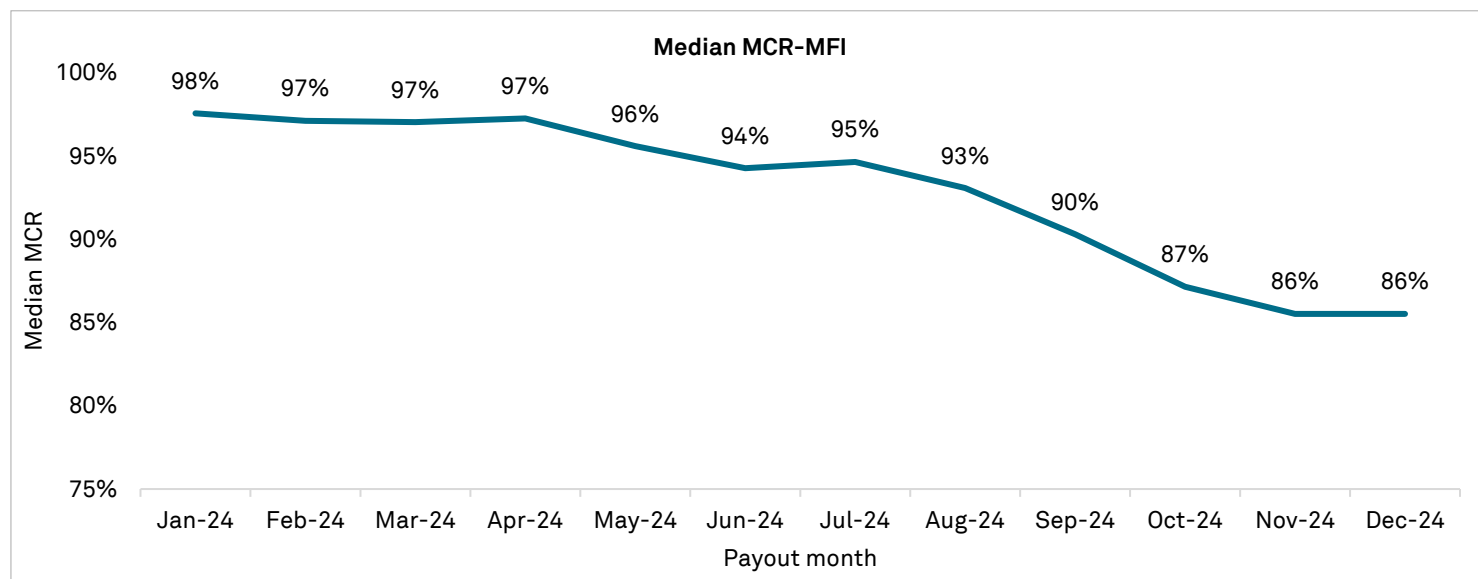
Vehicle Loan:



For the first nine months of this fiscal, vehicle loans accounted for ~48% (~40% in the corresponding period last fiscal) of the overall securitisation market. This asset class has shown healthy performance, for Crisil rated transactions the median monthly collection ratio (MCR) has ranged between 97% and 99% since Jan 2024. While the festive period witnessed slippages, collections however improved to ~98% by the end of third quarter. The healthy collection performance can be attributed due to the secured nature of business, stable macro-economic activity and originators' continued strong collection efforts.

Players are focusing on reducing early delinquencies through regular follow-up and differentiated collection strategies across all delinquent buckets. Also as historically seen collections are robust in the fourth quarter.

Microfinance



The Indian microfinance sector continues to deal with the pressure of rising delinquencies. In addition to the existing systemic challenges such as overleveraging of borrowers and high workforce attrition, the Karnataka MFI ordinance, which is proposed to regulate microfinance loan recoveries of unregistered NBFCs, is also expected to have some impact on the collections in the state in coming quarters.

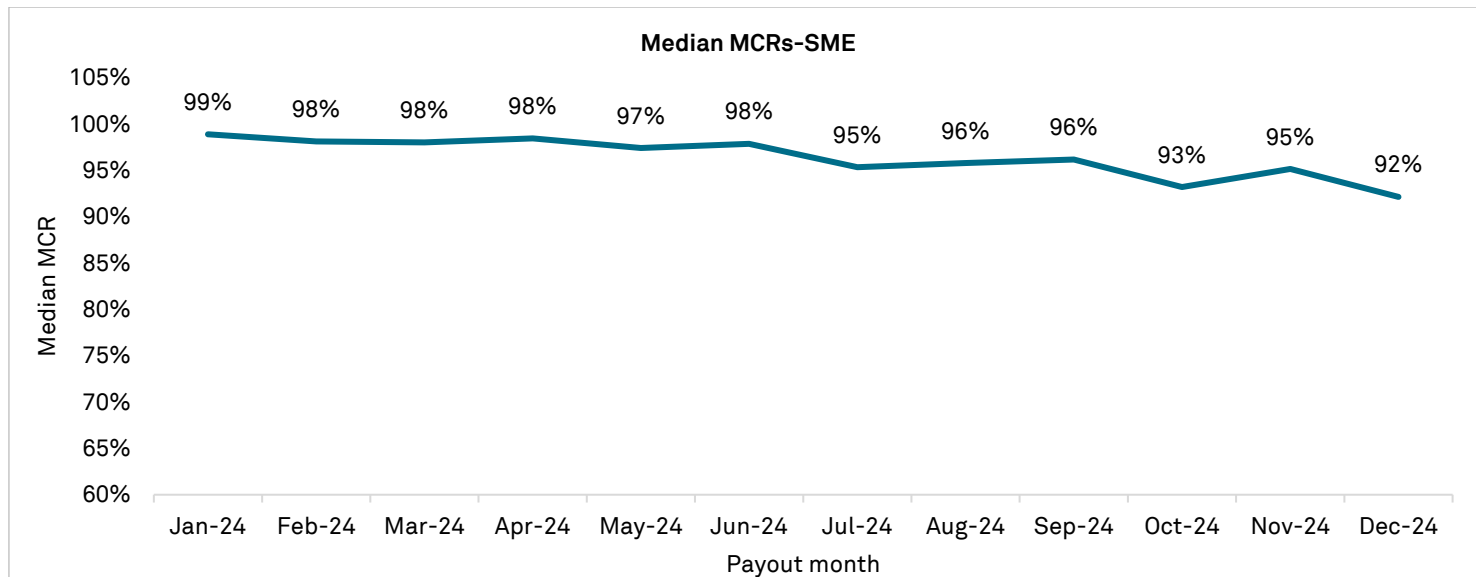
The stress in the industry is also reflected in the microfinance loan securitisation volumes which dropped to 11% of overall nine months fiscal 2025 volume compared with 15% in the same period in fiscal 2024. The performance of CRISIL rated MFI pools reflects the stress in the sector with median MCRs dipping to 86% as of December 2024 collection month compared to 98% from a year ago.

The originators have been proactively managing the rise in bad loans by educating the borrowers on timely repayments, restricting disbursements in high-risk geographies and revamping their collection strategy to improve overall collection efficiency from both zero bucket and overdue contracts. Additionally, all except one of the guardrails 2.0 released by self-regulatory organisations namely Microfinance Institutions Network (MFIN) and Sa-dhan have already come into effect from January 2025. The cumulative impact of these corrective measures, although with a lag, is expected to translate into some improvement in collection efficiency.

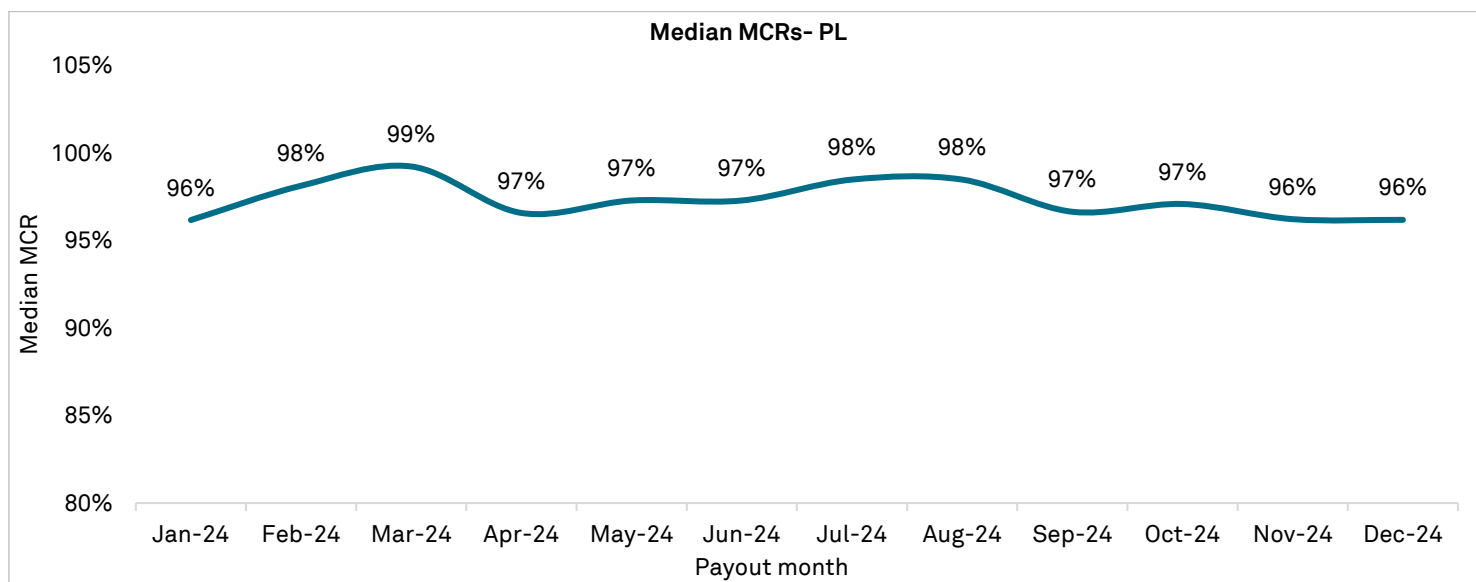
As after December 2024 payouts, the internal and external credit enhancement available in the rated pools are estimated to provide adequate cushion to monthly investor payouts. Further there is no cash collateral utilization in any of the pools and the total support available is commensurate with the outstanding ratings. Nevertheless, a sustained drop in collection efficiencies in-turn impacting cover available for future payouts will be a rating sensitivity factor. The performance of microfinance pools will remain key monitorable in the near term.

Crisil Ratings Performance Report

SME (Secured & Unsecured) and personal loans:

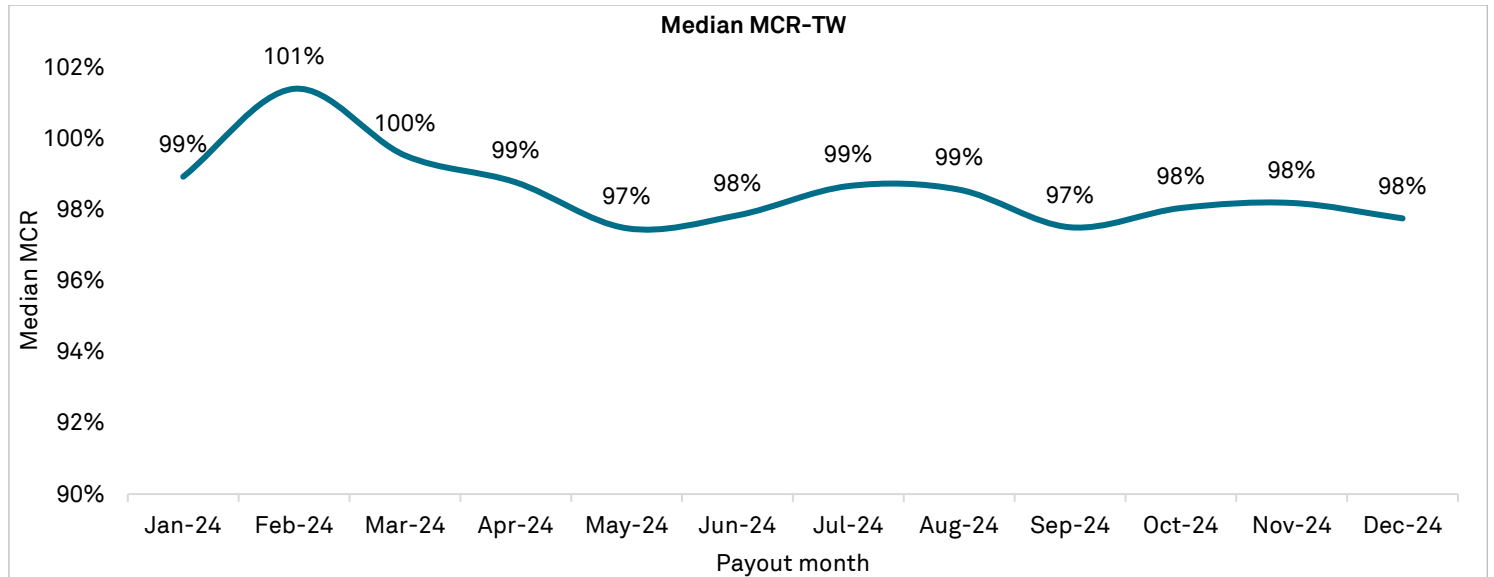


The securitization of business loans, encompassing both secured and unsecured SME loans, contributes to ~11% to the total market volumes. Median MCRs for Crisil-rated SME pools have been fluctuating between 92% and 98% in the current fiscal year largely on account of asset quality concerns among unsecured loan financiers who are tackling the overall stress in the unsecured borrower profile. Within SME loans, the unsecured loan pools have shown more volatility, with median MCRs ranging between 88% and 96%. In contrast, the secured loan pools have exhibited stronger performance, maintaining an average median MCR of around 98% over the past 12 months. Collections from overdue contracts is healthier in secured business loans which reduces the ultimate loss for the asset class. This variability in collections is accounted for through credit support mechanisms, including both internal and external credit enhancements, within these transactions.

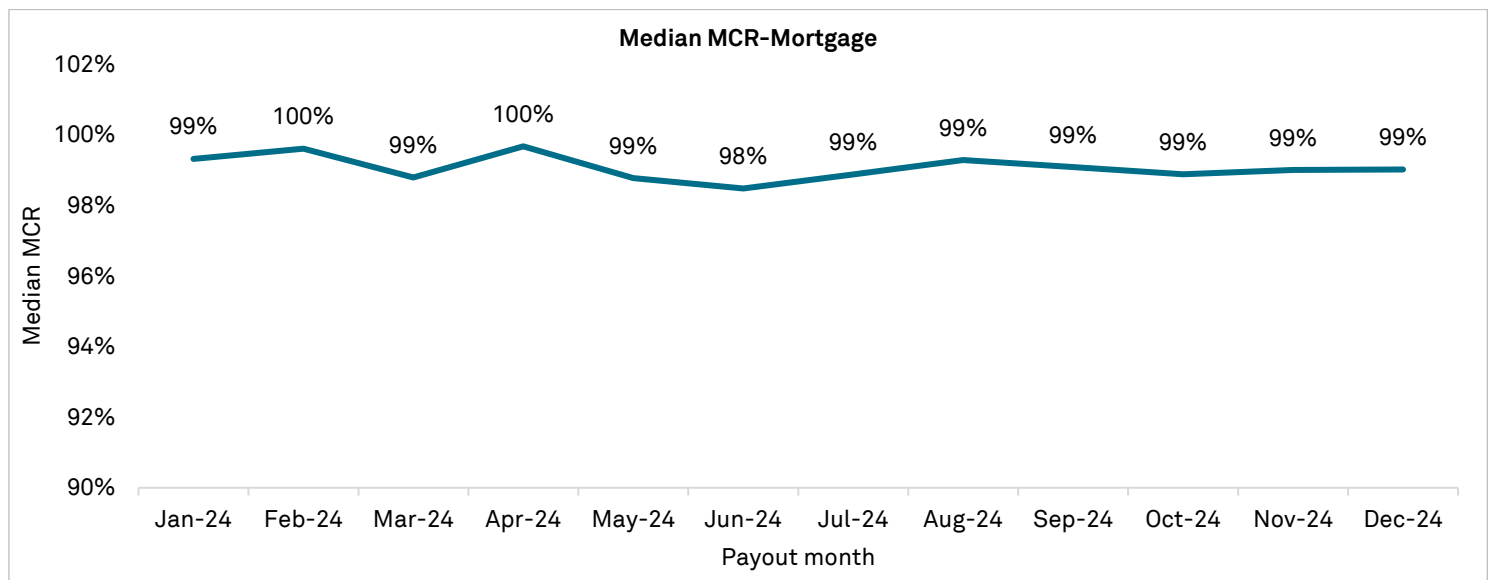


Personal loan securitization accounted for ~6% of the 9M FY2025. While the personal loan lenders are facing challenges due to overleveraging and weaker asset quality, Crisil rated personal loan pools have demonstrated better stability, with median MCR consistently ranging between 96% and 99% throughout the current fiscal year as the securitized pools comprise of cherry-picked loans resulting in better asset quality.

Performance of other asset classes:



Two-wheeler asset class has witnessed some stress over the last few quarters, however, Crisil rated securitized pools are exhibiting better performance with median collections remaining upwards of ~97% in the last one year.



Mortgage-backed transactions, being a secured product has remained stable with median collection efficiency ranging from 98%-100% in last one year.

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 and MBS transactions. CRISIL Ratings disseminates the ratings/credit opinions through its quarterly publications and press releases in a timely manner

Crisil Ratings Performance Report

Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between October 1, 2024 and December 31, 2024

Table 1: Summary of ratings during the period

Type of rating		Number of Instruments
New ratings		23
Rating conversion		31
Rating reaffirmation		213
Rating transitions	Upgrades	5
	Downgrades	0
Rating withdrawals		29

Note: Transactions may have multiple instruments

New ratings assigned

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

Table 2: New pools rated during the period

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
1	Progfin Private Limited	Invoicex 5 Trust	Invoice financing receivables	Series A1 PTCs	21.51	NA	11.0%	TIUP	16.60%	-	11.9	14%	7.0%	Provisional Crisil A1+(SO)
	Progfin Private Limited	Megatron 09 2024	Invoice financing receivables	Series A1 PTCs	23	NA	11.5%	TIUP	16.75%	-	16.7	14%	6.0%	Provisional Crisil A+(SO)
	Progfin Private Limited	Skywrap 09 2024	Invoice financing receivables	Series A1 PTCs	26.43	NA	11.4%	TIUP	15.60%	-	11.8	14%	14.0%	Provisional Crisil A1(SO)
2	Dvara Kshetriya Gramin Financial Services Private Limited	Palar 09 2024	Unsecured joint liability group loan (JLG)	Series A1 PTCs	42.01	4.8	11.5%	TIUP	27.2%	-	20	28.9%	5.0%	Provisional Crisil A(SO)
3	Dvara Kshetriya Gramin Financial Services Private Limited	Dakshesh 09 2024	Unsecured joint liability group loan (JLG)	Series A1 PTCs	51.4	6.3	11.5%	Replenishment - TIUP (tigger based Turbo)	27.3%	-	32	28.8%	5.0%	Provisional Crisil A(SO)
		Dakshesh 09 2024		Series A2 PTCs	1.18	6.3	14.9%	Replenishment - TIUP (tigger based Turbo)	27.3%	-	32	26.8%	5.0%	Provisional Crisil A-(SO)
4	ECL Finance Limited	Lotus SME Trust 1	SME Loans	Series A1 PTCs	32.14	8.7	10.5%	TIUP	21.1%	-	40	19.8%	10.0%	Provisional Crisil AA-(SO)
5	Edgro Finance Private Limited	Ekayan Trust	Education and personal loans	Series A1 PTC	18.4	6.2	11.3%	TIUP	17.5%	-	53	20.2%	5.0%	Provisional Crisil A-(SO)
6	HDFC Bank Limited	India Universal Trust AL2	Car loans	Series A1 PTCs	4500	17.5	8.0%	TITP	8.9%	84.0%	24	1.8%	5.7%	Provisional Crisil AAA(SO)
		India Universal Trust AL2		Series A2 PTCs	4000	17.5	8.1%	TITP	8.9%	84.0%	36	1.8%	5.7%	Provisional Crisil AAA(SO)

Crisil Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
		India Universal Trust AL2		Series A3 PTCs	3871.9	17.5	8.2%	TITP	8.9%	84.0%	72	1.8%	5.7%	Provisional Crisil AAA(SO)
		India Universal Trust AL2		Second Loss Facility	334.04	17.5	8.2%	UIUP	8.9%	84.0%	72	1.8%	2.0%	Provisional Crisil BBB+(SO) Equivalent
7	IIFL Home Finance Limited	Elite Mortgage HL Trust November 2024	Home loans	Series A SNs	102.28	15.5	8.8%	TITP (turbo amort)	10.2%	69.70%	359	78.2%	6.0%	Provisional Crisil AAA(SO)
8	Incred Financial Services Limited	Emerging December 2024	Personal loans	Series A1(a) PTCs	14.95	10.3	8.8%	TIUP	24.3%	-	40	31.2%	10.0%	Provisional Crisil AAA(SO)
		Emerging December 2024		Series A1(b) PTCs	41.87	10.3	Floating*	TIUP	24.3%	-	40	31.2%	10.0%	Provisional Crisil AA(SO)
9	Indostar Home Finance Private Limited	Star HFC Trust Oct 24	Home loans	Series A1 PTCs	49.39	13.5	8.8%	TITP	14.1%	50.40%	342	67.4%	3.6%	Provisional Crisil AAA(SO)
10	KrazyBee Services Private Limited	Roger 08 2024	Personal loans	Series A1 PTCs	49.93	6.4	9.6%	TIUP (Turbo)	23.8%	-	20	40.3%	7.5%	Provisional Crisil AAA(SO)
		Roger 08 2024		Series A2 PTCs	8.32	6.4	12.0%	TIUP (Turbo)	23.8%	-	20	26.2%	7.5%	Provisional Crisil AA(SO)
11	Loantap Credit Products Private Limited	InvoiceX 6 Trust	Invoice financing receivables	Series A1 PTCs	4.8	NA	11.4%	TIUP	20.8%	-	12	16.0%	5.0%	Provisional Crisil A2(SO)
12	Manba Finance Limited	Anax 2W 2024	Two wheeler loans	Series A1 SNs	23.42	6.8	11.4%	TIUP	20.7%	-	29	17.7%	10.0%	Provisional Crisil A+(SO)
13	Muthoot Capital Services Limited	Montana 09 2024	Two wheeler loans	Series A1 PTCs	22.2	11.1	9.5%	TIUP	23.4%	-	39	29.7%	4.0%	Provisional Crisil AA(SO)
		Montana 09 2024		Equity Tranche	1.51	11.1	Residual	UIUP	23.4%	-	39	23.7%	4.0%	Provisional Crisil A+(SO)

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
14	Muthoot Microfin Limited	Witcher Trust 09 2024	Microfinance loans	Series A1 PTCs	140.03	7.9	8.8%	TIUP	24.3%	-	20	25.4%	5.0%	Provisional Crisil AA(SO)
	Muthoot Microfin Limited	2024 MFI Tigris	Microfinance loans	Series A1 PTCs	199.98	7	8.7%	TIUP	24.0%	-	21	25.8%	5.0%	Provisional Crisil AA(SO)
15	Progfin Private Limited	Starscream 10 2024	Invoice financing receivables	Series A1 PTCs	34	NA	11.4%	TIUP	16.3%	-	11.6	14.0%	7.0%	Provisional Crisil A1(SO)
	Progfin Private Limited	Areca 10 2024	Invoice financing receivables	Series A1 PTCs	49.96	NA	11.4%	TIUP	16.3%	-	11.9	14.0%	7.0%	Provisional Crisil A1 (SO)
16	Shriram Finance Limited	Sansar Sep 2024 II Trust	Vehicle loans	Series A1 PTCs	952.51	13.9	8.3%	TIUP	14.2%		59	15.6%	5.0%	Provisional Crisil AA+(SO)
		Sansar Sep 2024 II Trust		Series A2 PTCs	50.13	13.9	Residual	TIUP	14.2%		59	10.6%	5.0%	Provisional Crisil BBB+(SO)
	Shriram Finance Limited	Sansar Oct 2024 Trust	Secured MSME,CV,CE loans	Series A1 PTCs	1948.32	13.3	8.4%	TIUP	17.6%		126	28.9%	2.5%	Provisional Crisil AAA(SO)
		Sansar Oct 2024 Trust		Series A2 PTCs	216.48	13.3	Residual	TIUP	17.6%		126	18.9%	2.5%	Provisional Crisil A-(SO)
17	Shriram Housing Finance Limited	Ignite 11	Home loans	Series A1 SNs	321.73	9.1	8.7%	TITP	12.3%	63.50%	349	55.8%	5.3%	Provisional Crisil AAA(SO)
		Ignite 13	Home loans	Series A1 SNs	100.46	13.1	8.8%	TITP	12.5%	64.10%	350	58.1%	5.3%	Provisional Crisil AAA(SO)
17	Si Creva Capital Services Private Limited	Silverbolt 09 2024	Personal loans	Series A1 PTC	25.96	4.2	11.9%	TIUP	35.9%		20	33.6%	4.0%	Provisional Crisil A(SO)
18	Si Creva Capital Services Private Limited	Argentum Trust 005	Personal loans	Series A1 PTC	66.09	5.1	12.3%	TIUP	34.7%		29	32.7%	5.0%	Provisional Crisil A(SO)
19	Si Creva Capital Services Private Limited	Deadpool 11 2024	Personal loans	Series A1 PTC	44.22	5	12.3%	TIUP	23.6%		28	32.9%	4.0%	Provisional Crisil A(SO)
		Deadpool 11 2024		Equity Tranche	1.23	5	NA	UIUP	23.6%		28	30.4%	4.0%	Provisional Crisil BBB+(SO)

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S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
20	Si Creva Capital Services Private Limited	Velorum 11 2024	Personal loans	Series A1 PTC	16.56	4.7	12.0%	TIUP	35.4%		28	37.5%	5.0%	Provisional Crisil A+(SO)
21	Tyger Capital Private Limited	Pench FE PTC Sep 2024	Tractor loans	Series A PTCs	49.69	14.9	8.5%	TIUP	17.7%		58	15.3%	10.0%	Provisional Crisil AAA(SO)
22	Veritas Finance Limited	Vajra 014 Trust	SME loans	Series A1(a) PTCs	60	18.8	9.3%	TITP	23.0%	35.70%	77	36.0%	4.5%	Provisional Crisil AAA(SO)
		Vajra 014 Trust		Series A1(b) PTCs	90	18.8	9.3%	TITP	23.0%	35.70%	77	48.1%	4.5%	Provisional Crisil AAA(SO)
23	WheelsEMI Private Limited	Puppis 11 2024	Two wheeler loans	Series A1(a) PTCs	25.17	5.3	11.5%	TIUP	23.7%	81.40%	29	27.2%	5.0%	Provisional Crisil A+(SO)
		Puppis 11 2024		Series A1(b) PTCs	2.8	5.3	12.5%	TIUP	23.7%	81.40%	29	27.2%	5.0%	Provisional Crisil A(SO)
		Puppis 11 2024		Equity Tranche	1.6	5.3	NA	TIUP	23.7%	81.40%	29	22.2%	5.0%	Provisional Crisil BBB+(SO)

* Floating Interest Rate linked to investor 3M MCLR, starting yield 9.25%

Rating withdrawals

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

Table 3: Instruments where ratings / credit opinions were withdrawn

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion
1	Ugro Capital Limited	Iris July 2022	SME Loans	Series A1 PTCs	Crisil A (SO)(Withdrawn)
2	Ugro Capital Limited	AIRAWAT August 2022	SME Loans	Series A1 PTCs	Crisil AA- (SO) (Withdrawn)
3	SK Finance Limited	Bharat 06 2022	Vehicle loans	Series A1(a) PTCs	Crisil AA+ (SO) (Withdrawn)
4	Five-Star Business Finance Limited	FSBF PCG DA Mar 2020 II	SME Loans	Acquirer Payout	Crisil AAA (SO) Equivalent(Withdrawn)
5	Spandana Sphoorty Financial Limited	Indigo 026	Microfinance loans	Series A PTCs	Crisil AA (SO) (Withdrawn)
6	WheelsEMI Private Limited	Scorpius 02 2023	Two wheeler loans	Series A1 PTCs	Crisil A (SO) (Withdrawn)
7	Shriram Finance Limited	Sansar Trust May 2021	Vehicle loans	Series A1 PTCs	Crisil AAA (SO) (Withdrawn)
				Series A2 PTCs	Crisil AA+ (SO) (Withdrawn)
				Second loss facility	Crisil A (SO) Equivalent(Withdrawn)
8	Shriram Finance Limited	Sansar Trust Sep 2021	Vehicle loans	Series A1 PTCs	Crisil AAA (SO) (Withdrawn)
				Series A2 PTCs	Crisil BB+ (SO) (Withdrawn)
9	Shriram Finance Limited	Sansar Trust Sep 2021 VII	Vehicle loans	Series A PTCs	Crisil AAA (SO) (Withdrawn)
				Second loss facility	Crisil A (SO) Equivalent(Withdrawn)
10	Shriram Finance Limited	Sansar Trust Nov 2021	Vehicle loans	Series A PTCs	Crisil AAA (SO) (Withdrawn)
				Second loss facility	Crisil A (SO) Equivalent(Withdrawn)
11	Shriram Finance Limited	Sansar Trust August 2022	Vehicle loans	Senior Tranche PTCs	Crisil AAA (SO) (Withdrawn)
12	Digamber Capfin Limited	Poor First 2023	Microfinance loans	Series A1 PTCs	Crisil AA (SO) (Withdrawn)
13	SK Finance Limited	Brahma 08 2022	Vehicle loans	Series A1 PTCs	Crisil AAA (SO) (Withdrawn)
14	IndoStar Capital Finance Limited	Ithaca CV Trust Jun 2022	Vehicle loans	PTCs	Crisil AAA (SO) (Withdrawn)
15	Muthoot Microfin Limited	Nimbus 2023 MFI Carina	Microfinance loans	Series A1 PTCs	Crisil AAA (SO) (Withdrawn)

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S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion
				Series A2 PTCs	Crisil AA+ (SO) (Withdrawn)
16	Dvara Kshetriya Gramin Financial Services Private Limited	Shikamaru Trust July 2023	Unsecured joint liability group loans	Series A1 PTCs	Crisil A (SO) (Withdrawn)
17	Sarvagram Fincare Private Limited	Nimbus 2022 SBL Escolha	SME Loans	Senior Tranche PTCs	Crisil A+ (SO) (Withdrawn)
18	Ugro Capital Limited	Nimbus 2022 UBL Libra	Unsecured business loans	Series A PTC	Crisil A+ (SO) (Withdrawn)
19	Satin Creditcare Network Limited	Signature 2023	Microfinance loans	Series A1 PTCs	Crisil AA- (SO) (Withdrawn)
20	Muthoot Microfin Limited	Roger 05 2023	Microfinance loans	Series A1 PTCs	Crisil AAA (SO) (Withdrawn)
21	Muthoot Microfin Limited	NIMBUS 2023 MFI Leon	Microfinance loans	Series A1 PTCs	Crisil AAA (SO) (Withdrawn)
22	Muthoot Microfin Limited	MIRAGE TRUST 2023	Microfinance loans	Series A1 PTCs	Crisil AA (SO) (Withdrawn)
23	HDB Financial Services Limited	Venus Trust March 2022 A	Vehicle loans	Series A PTCs	Crisil AAA (SO) (Withdrawn)
24	Manba Finance Limited	ATHENA 2W 2022	Two wheeler loans	SERIES A1 SNs	Crisil A+ (SO) (Withdrawn)
25	Manba Finance Limited	Appollo 2W 2022	Two wheeler loans	Series A1(a) PTCs	Crisil A+ (SO) (Withdrawn)
26				Series A1(b) PTCs	Crisil A (SO) (Withdrawn)
27	Vriksh Advisors Private Limited	Prosperity Asset 2 Trust	Lease rentals	Series 1 PTCs	Crisil BBB+ (SO) (Withdrawn)
28	Muthoot Microfin Limited	POSEIDON TRUST 2023	Microfinance loans	Series A1 PTCs	Crisil AA (SO) (Withdrawn)
29	Vriksh Advisors Private Limited	PIRG SDI 3 Trust	Lease rentals	Series 1 PTCs	Crisil BBB+ (SO) (Withdrawn)

Rating conversions

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

Table 4: Pools that have witnessed rating conversions

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
1	Shriram Finance Limited	Sansar Aug 2024 V trust	Vehicle loans	Series A1 PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
2	Eduvanz Financing Private Limited	Gravity 07 2024	Unsecured education loans	Series A PTCs	Provisional Crisil A- (SO)	Crisil A- (SO)
3	Berar Finance Limited	Horsepower 07 2024	Two wheeler loans	Series A PTCs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
4	Piramal Enterprises Limited	Niveda Trust PTC 2024	Unsecured business loans	Series A PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
5	Satin Creditcare Network Limited	Kairo 2024	Microfinance loans	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
6	Dvara Kshetriya Gramin Financial Services Private Limited	Daisy Trust 2024	Unsecured joint liability group loans	Series A1 PTCs	Provisional Crisil A (SO)	Crisil A (SO)
7	IndoStar Capital Finance Limited	TANJIRO CV TRUST JULY 2024	Vehicle loans	Series A1 SNs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Series A2 SNs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
8	Earllysalary Services Private Limited	Hagrid 08 2024	Personal loans	Series A1 PTC	Provisional Crisil A (SO)	Crisil A (SO)
9	Earllysalary Services Private Limited	Coinopolis 2024	Unsecured education loans	Series A1 PTCs	Provisional Crisil BBB+ (SO)	Crisil BBB+ (SO)
10	Incred Financial Services Limited	Troika Sep 2024	Personal loans	Series A1 PTCs	Provisional Crisil AA (SO)	Crisil AA (SO)
11	Manba Finance Limited	Torino 2W 2024	Two wheeler loans	Series A1 SNs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
12	Si Creva Capital Services Private Limited	PL Wolverine 08 2024	Personal loans	Series A1 PTCs	Provisional Crisil A (SO)	Crisil A (SO)
				Equity Tranche	Provisional Crisil BBB+ (SO)	Crisil BBB+ (SO)
14	IndoStar Capital Finance Limited	Peter CV Trust July 2024	Vehicle loans	Series A1 PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Series A2 PTCs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
				Equity Tranche	Provisional Crisil A (SO)	Crisil A (SO)
15	HDFC Bank Limited	India Universal Trust AL2	Car loans	Series A1 PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Series A2 PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Series A3 PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Second Loss Facility	Provisional Crisil BBB+ (SO) Equivalent	Crisil BBB+ (SO) Equivalent
16	Muthoot Microfin Limited	Witcher Trust 09 2024	Microfinance loans	Series A1 PTCs	Provisional AA (SO)	Crisil AA (SO)
17	Piramal Enterprises Limited	Niveda Trust September 2024	Unsecured business loans	Series A PTC	Provisional AA+ (SO)	Crisil AA+ (SO)

Crisil Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
18	Shriram Finance Limited	Sansar Aug 2024 VIII Trust	Vehicle loans	Series A1 PTCs	Provisional AAA (SO)	Crisil AAA (SO)
				Series A2 PTCs	Provisional BBB+ (SO)	Crisil BBB+ (SO)
19	Shriram Finance Limited	Sansar Sep 2024 II Trust	Vehicle loans	Series A1 PTCs	Provisional AA+ (SO)	Crisil AA+ (SO)
				Series A2 PTCs	Provisional BBB+ (SO)	Crisil BBB+ (SO)
20	Muthoot Capital Services Limited	Indigo 029	Two wheeler loans	Series A1 PTCs	Provisional AA (SO)	Crisil AA (SO)
				Equity Tranche	Provisional A+ (SO)	Crisil A+ (SO)
21	Muthoot Capital Services Limited	Montana 09 2024	Two wheeler loans	Series A1 PTCs	Provisional AA (SO)	Crisil AA (SO)
				Equity Tranche	Provisional A+ (SO)	Crisil A+ (SO)
22	AU Small Finance Bank Limited	India Standard Loan Trust – LXXV	Vehicle loans	Series A PTCs	Provisional AAA (SO)	Crisil AAA (SO)
				Second Loss Facility	Provisional A (SO) Equivalent	Crisil A (SO) Equivalent
23	IndoStar Capital Finance Limited	Peter CV Trust July 2024	Vehicle loans	Series A1 PTCs	Provisional AAA (SO)	Crisil AAA (SO)
				Series A2 PTCs	Provisional A+ (SO)	Crisil A+ (SO)
				Equity Tranche	Provisional A (SO)	Crisil A (SO)
24	Dvara Kshetriya Gramin Financial Services Private Limited	Dakshesh 09 2024	Unsecured joint liability group loans	Series A1 PTCs	Provisional A (SO)	Crisil A (SO)
				Series A2 PTCs	Provisional A- (SO)	Crisil A- (SO)
25	Veritas Finance Limited	Vajra 014 Trust	MSME loans	Series A1(a) PTCs	Provisional AAA (SO)	Crisil AAA (SO)
				Series A1(b) PTCs	Provisional AAA (SO)	Crisil AAA (SO)
26	Dvara Kshetriya Gramin Financial Services Private Limited	Palar 09 2024	Unsecured joint liability group loans	Series A1 PTCs	Provisional A (SO)	Crisil A (SO)
27	Si Creva Capital Services Private Limited	Argentum Trust 005	Personal loans	Series A1 PTC	Provisional A (SO)	Crisil A (SO)
28	Tyger Capital Private Limited	Pench FE PTC Sep 2024	Tractor loans	Series A PTCs	Provisional AAA (SO)	Crisil AAA (SO)
29	Progfin Private Limited	Megatron 09 2024	Invoice financing receivables	Series A1 PTCs	Provisional A+ (SO)	Crisil A+ (SO)
30	Si Creva Capital Services Private Limited	Silverbolt 09 2024	Personal loans	Series A1 PTC	Provisional A (SO)	Crisil A (SO)
31	Edgro Finance Private Limited	Ekayan Trust	Education and personal loans	Series A1 PTC	Provisional A- (SO)	Crisil A- (SO)

Rating transitions

Table 5 provides the details of the instruments that have witnessed rating transition between October 1, 2024 and December 31, 2024

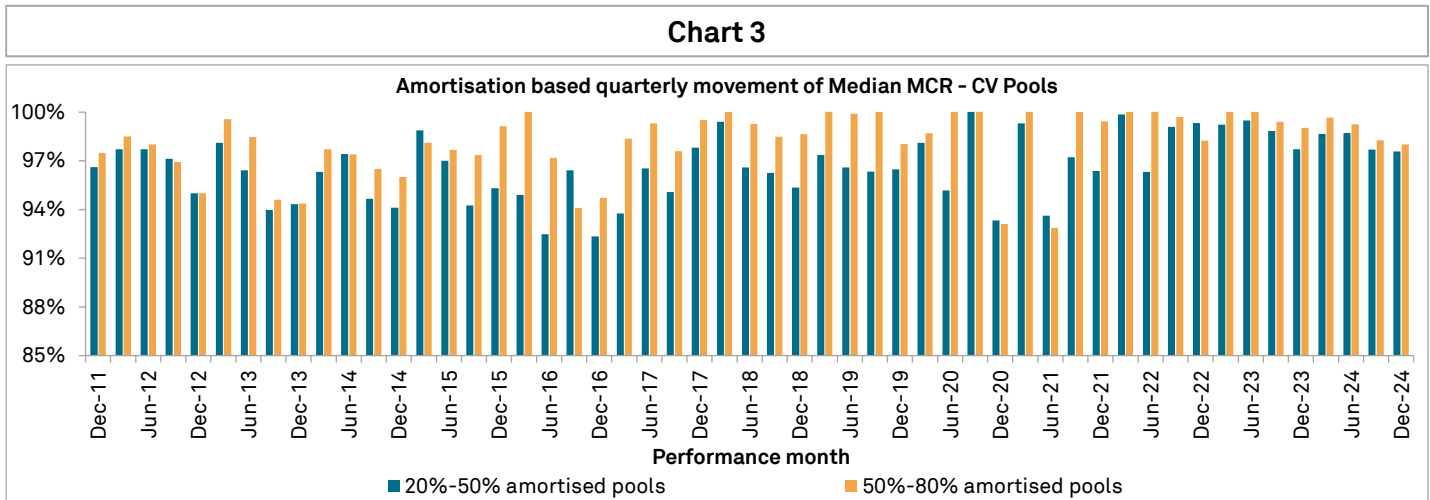
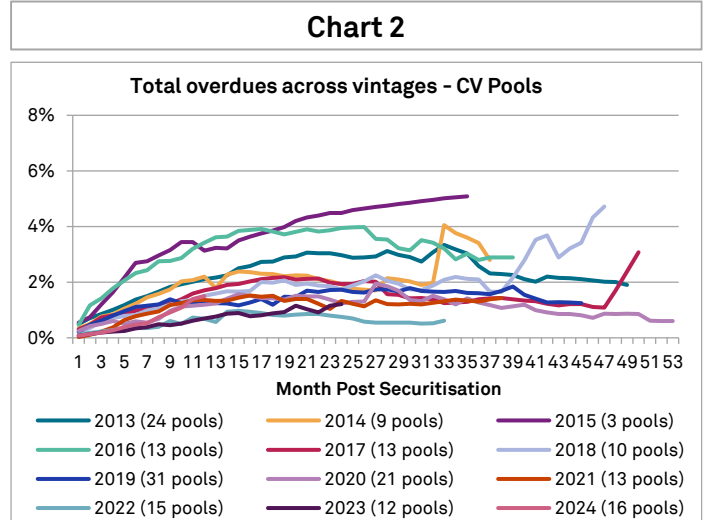
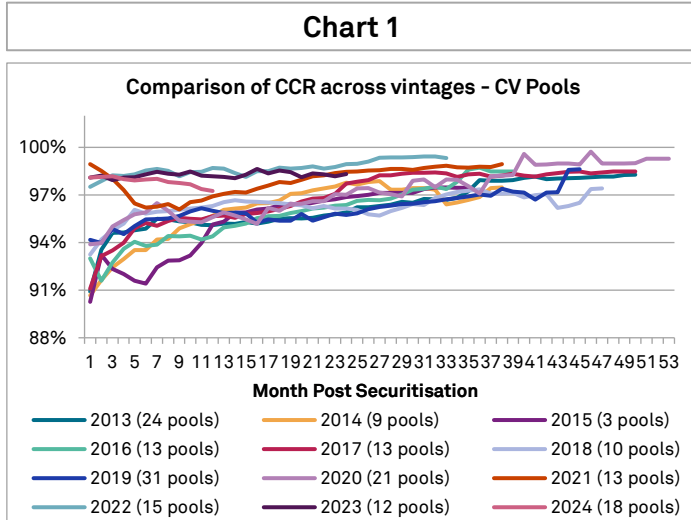
Table 5: Instruments that have witnessed rating transition

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned	Rating action
1	Shriram Finance Limited	SANSAR TRUST DEC 2022 VI	Vehicle loans	Series A1 PTCs	Crisil AA+ (SO)	Crisil AAA (SO)	Upgrade
				Series A2 PTCs	Crisil A- (SO)	Crisil A+ (SO)	Upgrade
2	Shriram Finance Limited	Sansar Trust July 2023	Vehicle loans	Series A2 PTCs	Crisil BBB+ (SO)	Crisil A (SO)	Upgrade
3	Nido Home Finance Limited	ML Trust 6	Home loans	Series A1 PTCs	Crisil AA+ (SO)	Crisil AAA (SO)	Upgrade
4	Varthana Finance Private Limited	Khansaar 12 2023	Unsecured student loans	Series A1 PTCs	Crisil BBB+ (SO)	Crisil A (SO)	Upgrade
5	EarlSalary Services Private Limited	Akhenaten 02 2024	Personal loans	Series A1 PTCs	Crisil A (SO)	Crisil AA- (SO)	Upgrade

Crisil Ratings Performance Report

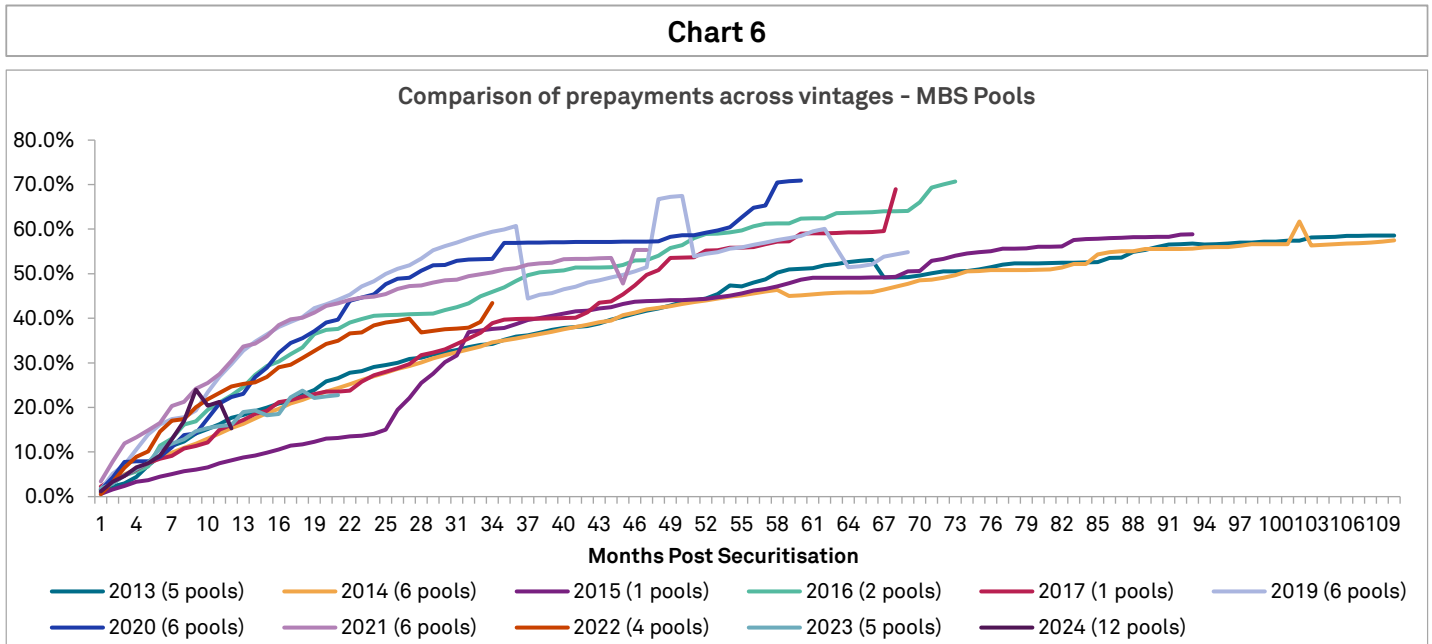
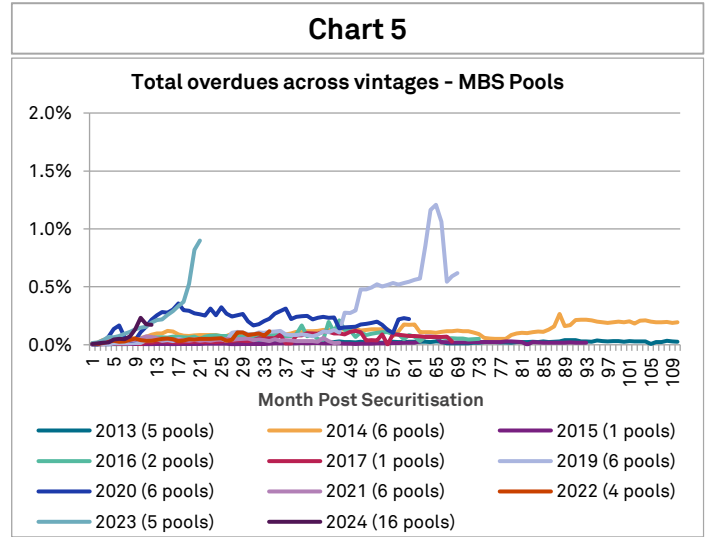
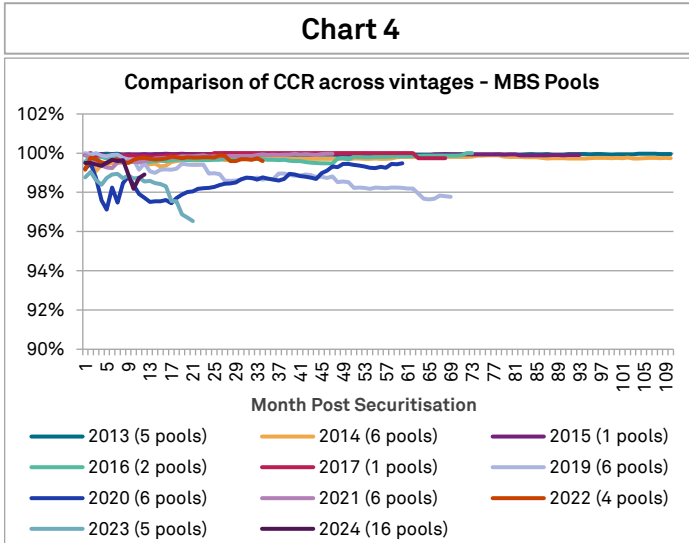
Performance of securitised pools across asset classes¹

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

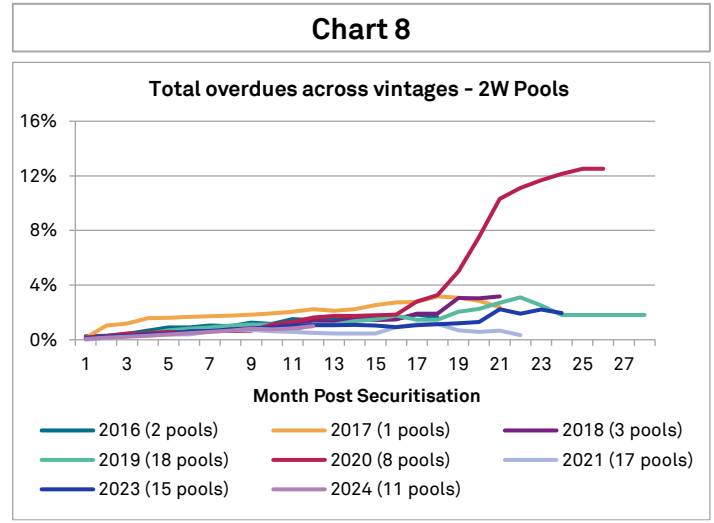
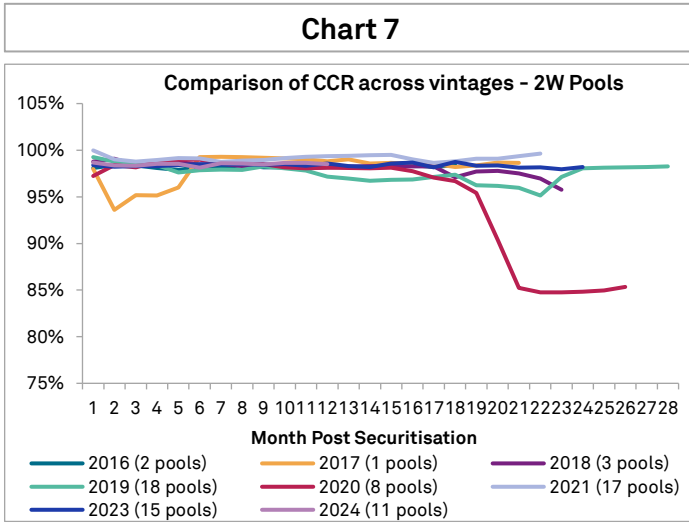
Performance Update – MBS Pools²



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

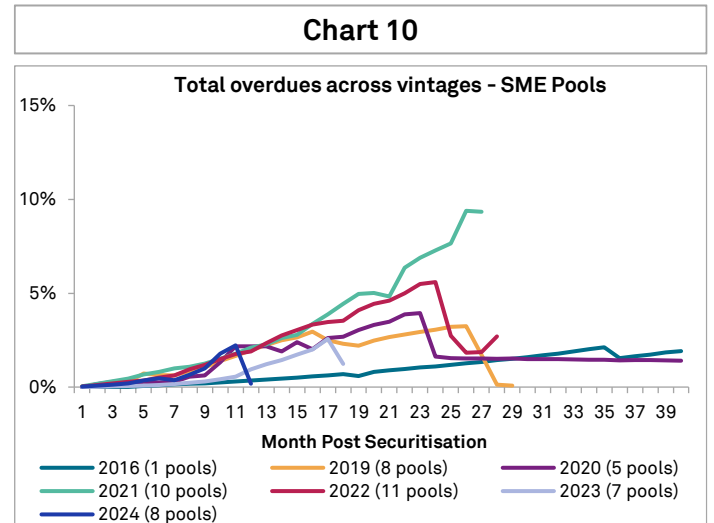
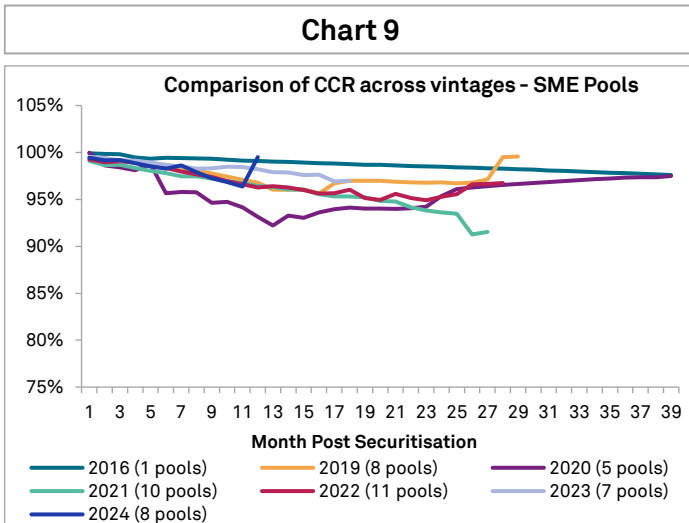
Crisil Ratings Performance Report

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 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

Performance Update – MFI Pools

Chart 11

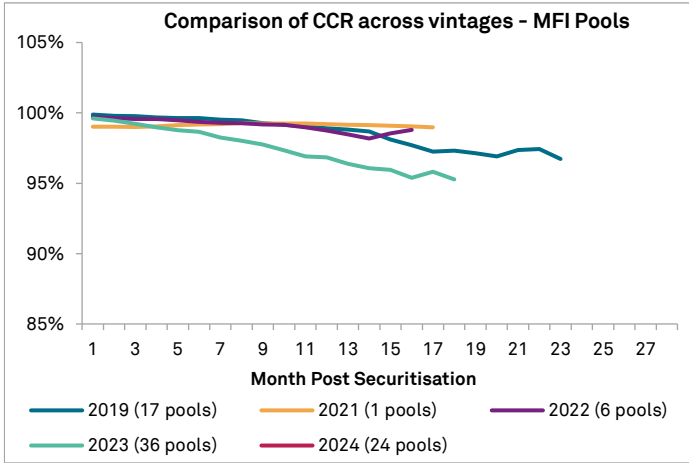
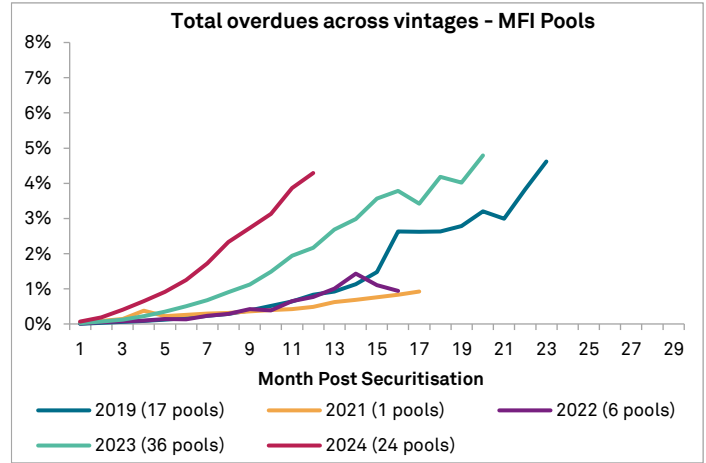


Chart 12



Note: Rise in delinquencies is due to on the recent stress in the MFI sector

Crisil Ratings Performance Report

Asset backed securities (ABS)

Vehicle loan pools

Sr. no	Originator	Deal Name	Asset Class	Structure	Pay-out Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180 + dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilization	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
1	AU Small Finance Bank Limited	India Standard Loan Trust LXXIX	CV(1%), PV(99%)	TITP-Series A PTCs	Dec-24	15	39	48.1%	99.0%	98.6%	11.0%	0.5%	0.5%	0.3%	12.1%	0.0%	-	3.9%	84.6%	Above 20 times	Crisil AAA (SO) - Series A PTCs, Crisil AAA (SO) Equivalent - Liquidity Facility, Crisil BBB+ (SO) Equivalent - Second Loss Facility
		India Standard Loan Trust LXXI	CV(94%), CE(4.3%), Tractor(1.3%)	TITP-Series A PTCs	Dec-24	12	42	41.5%	98.8%	98.7%	8.5%	0.5%	0.4%	0.1%	11.5%	0.0%	-	5.5%	83.9%	Above 20 times	Crisil AAA (SO) - Series A PTCs, Crisil AAA (SO) Equivalent - Liquidity Facility, Crisil BBB+ (SO) Equivalent - Second Loss Facility
		India Standard Loan Trust LXXII	CV(100%)	TIUP-Series A PTCs	Dec-24	9	55	24.9%	98.8%	98.5%	4.5%	0.3%	0.3%	0.0%	9.5%	0.0%	-	5.6%	85.7%	Above 20 times	Crisil AAA (SO) - Series A PTCs, Crisil A (SO) Equivalent - Second Loss Facility
		India Standard Loan Trust LXXIV	Tractor(60.7%), CV(19.2%), CE(10.8%), PV(9.3%)	TIUP-Series A PTCs	Dec-24	6	59	17.7%	97.9%	99.5%	1.8%	0.5%	0.3%	0.0%	8.3%	0.0%	-	9.2%	84.0%	Not relevant	Crisil AAA (SO) - Series A PTCs, Crisil A (SO) Equivalent - Second Loss Facility
		India Standard Loan Trust - LXXV	CV(69.4%), CAR(19.3%), CE(11.3%)	TITP-Series A PTCs	Dec-24	3	56	8.1%	98.5%	98.5%	1.3%	0.2%	0.0%	0.0%	6.8%	0.0%	-	12.7%	82.7%	Not relevant	Crisil AAA (SO) - Series A PTCs, Crisil A (SO) Equivalent - Second Loss Facility
2	Chola-mandalam Investment and Finance Company Limited	Platinum Trust March 2022	CV(61%), PV(39%)	TITP-Series A PTCs	Dec-24	33	33	88.3%	99.3%	98.6%	14.9%	0.6%	0.5%	0.3%	52.4%	0.0%	-	3.2%	46.3%	Above 20 times	Crisil AAA (SO) - Series A PTCs; Crisil A (SO) Equivalent - Second Loss Facility
		Platinum Trust June 2022	CV(73%), PV(26%), Tractor(1%)	TITP-Series A PTCs	Dec-24	30	36	86.4%	99.4%	99.4%	12.8%	0.6%	0.4%	0.3%	28.8%	0.0%	-	2.7%	69.4%	Above 20 times	Crisil AAA (SO) - Series A PTCs; Crisil A (SO) Equivalent - Second Loss Facility

Sr. no	Originator	Deal Name	Asset Class	Structure	Pay-out Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180 + dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Platinum Trust July 2022	CV(75%), PV(24%), Tractor(1%)	TITP-Series A PTCs	Dec-24	29	36	82.8%	99.1%	99.5%	14.6%	0.8%	0.5%	0.3%	25.9%	0.0%	-	3.2%	71.9%	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-24	26	39	63.6%	98.6%	98.2%	8.5%	1.0%	1.1%	0.6%	19.5%	0.0%	-	5.7%	76.3%	Above 20 times	Crisil AAA (SO) - Series A PTCs; Crisil A (SO) Equivalent - Second Loss Facility
		PLATINUM TRUST SEP2022 – TRANCHE II	CV(74%), PV(4%), Tractor(22%)	TITP-Series A PTCs	Dec-24	26	34	80.6%	99.0%	98.8%	11.1%	0.9%	0.7%	0.5%	33.0%	0.0%	-	4.6%	64.2%	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-24	21	32	65.2%	98.6%	98.0%	10.5%	1.0%	1.0%	0.7%	20.2%	0.0%	-	4.4%	76.6%	Above 20 times	Crisil AAA (SO) - Series A PTCs; Crisil A (SO) Equivalent - Second Loss Facility
		Platinum Trust April 2023 - Tranche II	CV(74%), PV(18%), Tractor(7%)	TIUP-Series A PTCs	Dec-24	20	41	62.1%	98.0%	97.3%	12.0%	1.3%	1.3%	0.8%	18.4%	0.0%	-	4.4%	78.2%	17.65	Crisil AAA (SO) - Series A PTCs; Crisil BBB+ (SO) Equivalent - Second Loss Facility
		Platinum Trust May 2023 - Tranche I	CV(48%), PV(34%), CE(14%), Tractor(5%)	TITP-Series A PTCs	Dec-24	19	42	52.5%	98.7%	98.2%	11.2%	0.8%	0.7%	0.4%	12.9%	0.0%	-	5.0%	83.1%	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-24	18	54	62.4%	97.9%	98.1%	15.9%	1.3%	1.0%	0.5%	15.4%	0.0%	-	4.3%	81.2%	Above 20 times	Crisil AAA (SO) - Series A PTCs; Crisil BBB+ (SO) Equivalent - Second Loss Facility
		PLATINUM TRUST AUG 2023 – TRANCHE I	CV(46%), PV(33%), CE(20%)	TIUP-Series A PTCS	Dec-24	16	47	44.2%	98.0%	97.3%	9.4%	1.0%	0.9%	0.4%	11.7%	0.0%	-	5.4%	83.8%	Above 20 times	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-24	15	51	39.1%	97.7%	97.0%	8.0%	1.0%	1.3%	0.6%	9.8%	0.0%	-	6.1%	85.1%	Above 20 times	Crisil AAA (SO) - Series A PTCs; Crisil A (SO) Equivalent - Second Loss Facility

Crisil Ratings Performance Report

Sr. no	Originator	Deal Name	Asset Class	Structure	Pay-out Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180 + dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		PLATINUM TRUST OCT 2023 – TRANCHE II	CV(61%), PV(17%), CE(0.2%), Tractor(3%)	TITP-Series A PTCs	Dec-24	14	52	36.8%	98.4%	97.7%	7.1%	0.7%	0.6%	0.2%	9.5%	0.0%	-	5.1%	86.1%	Above 20 times	Crisil AAA (SO) - Series A PTCs; Crisil A (SO) Equivalent - Second Loss Facility
		Platinum Trust Jan 2024- Tranche IV	CV(69%), TW(29%), CE(2%)	TITP-Series A PTCs	Dec-24	11	55	30.7%	98.0%	97.5%	6.7%	0.7%	0.6%	0.3%	6.2%	0.0%	-	6.7%	87.9%	Above 20 times	Crisil AA+ (SO)- Series A SNs
		PLATINUM TRUST FEB 2024- TRANCHE II	CV(43%), PV(44%), CE(13%)	TIUP-Series A PTCs	Dec-24	10	52	23.5%	98.0%	97.7%	4.7%	0.6%	0.6%	0.1%	8.5%	0.0%	-	6.6%	85.9%	Above 20 times	Crisil AAA (SO) - Series A PTCs; Crisil A (SO) Equivalent - Second Loss Facility
		Platinum Trust Apr 2024- Tranche II	CV(24%), PV(72%), CE(4%)	TITP-Series A PTCs	Dec-24	8	69	18.7%	97.8%	97.4%	4.9%	0.5%	0.3%	0.0%	6.8%	0.0%	-	8.5%	86.0%	Above 20 times	Crisil AAA (SO) - Series A1 PTCs ; Crisil A (SO) Equivalent -Second Loss Facility
3	HDFC Bank Limited	India Universal Trust AL2	CAR(100%)	TITP-Series A1 PTCs, Series A2 PTCs, Series A3 PTCs, UIUP-Second loss facility	Dec-24	1	71	2.5%	99.7%	-	0.5%	0.0%	0.0%	0.0%	5.9%	0.0%	-	1.4%	92.8%	Not relevant	Crisil AAA (SO) - Series A1, Series A2 & Series A3 PTCs; Crisil BBB+ (SO) Equivalent - Second loss facility
4	IndoStar Capital Finance Limited	Ithaca CV Trust Jun 2022^	CV(82%), PV(11%), CE(6%), Tractor(1%)	TITP-PTCs	Oct-24	25	21	85.0%	97.3%	93.6%	23.1%	2.2%	2.8%	2.1%	Fully Covered	0.0%	-	53.0%	0.0%	Above 20 times	Rating withdrawn
		Solitaire CV Trust Dec 2023	CV(100%)	TIUP-Series A Security note	Dec-24	12	28	57.3%	97.3%	96.0%	16.0%	1.5%	1.7%	0.6%	35.4%	0.0%	-	22.7%	52.7%	Above 20 times	Crisil AAA (SO) - Series A Security Note
		Sun CV Trust Dec 2023	CV(86%), CE(14%)	TIUP-Series A1 PTCs	Dec-24	12	40	48.0%	96.5%	95.8%	13.1%	1.7%	2.8%	0.9%	22.8%	0.0%	-	38.5%	55.8%	Above 20 times	Crisil AAA (SO) - Series A1 PTCs
		Peter CV Trust March 2024	CV(100%)	TIUP-Series A PTCs (turbo)	Dec-24	9	43	35.2%	96.1%	95.3%	9.2%	1.4%	1.7%	0.7%	19.0%	0.0%	-	46.6%	55.3%	Above 20 times	Crisil AAA (SO) - Series A PTCs
		Tanjiro CV Trust May 2024	CV(100%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	Dec-24	7	33	27.1%	95.8%	95.3%	7.4%	1.2%	1.5%	0.1%	12.5%	0.0%	-	10.8%	79.0%	Above 20 times	Crisil AAA (SO) - Series A1 SNs; Crisil A+ (SO) - Series A2 SNs

Sr. no	Originator	Deal Name	Asset Class	Structure	Pay-out Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180 + dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		TANJIRO CV TRUST JULY 2024	CV(62%), CE (11%), Others (27%)	TITP-Series A1 SNs, TIIP-Series A2 SNs	Dec-24	5	33	17.3%	95.2%	95.3%	4.8%	0.9%	0.8%	0.0%	11.4%	0.0%	-	16.4%	76.1%	Not relevant	Crisil AAA (SO)- Series A1 SN; Crisil A+ (SO)- Series A2 SN
		Peter CV Trust July 2024	CV(92%), CE (6%), Others (2%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs, TIUP-Equity Tranche	Dec-24	4	49	15.4%	95.8%	95.7%	3.5%	0.8%	0.5%	0.0%	8.1%	0.0%	-	35.6%	67.8%	Not relevant	Crisil AAA (SO)- Series A1 PTC; Crisil A+ (SO)- Series A2 PTC; Crisil A (SO)- Equity tranche
5	ITI Finance Limited	Emerging March 2024 I	CV(100%)	TITP-Series A1 PTCs	Dec-24	8	41	40.8%	99.2%	99.4%	15.5%	0.3%	0.4%	0.0%	24.2%	0.0%	-	41.5%	53.6%	Above 20 times	Crisil AA (SO) - Series A1 PTCs
6	Shriram Finance Limited	Sansar Trust May 2022^	PV(51%), CV(41%), CE(8%)	TITP-Series A1 PTCs; TIIP-Series A2 PTCs	Nov-24	29	43	87.2%	96.6%	87.5%	45.4%	1.6%	2.7%	2.6%	Fully Covered	0.0%	-	75.5%	0.0%	14.90	Rating withdrawn
		Sansar Trust Aug 2022 IV^	CV(58%), PV(24%), CE(11%), Tractor(7%)	TITP-Series A1 PTCs	Dec-24	26	34	90.2%	97.6%	89.2%	39.9%	0.6%	0.8%	0.6%	94.3%	0.0%	-	6.1%	5.3%	Above 20 times	Rating withdrawn
		SANSAR TRUST DEC 2022 VI	CV(51%), CE(5%), PV(3%), Tractor(42%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-24	23	37	62.8%	96.9%	95.3%	7.9%	1.1%	1.5%	0.9%	12.8%	0.0%	-	9.4%	79.7%	17.02	Crisil AAA (SO) - Series A1 PTCs; Crisil A+ (SO) - Series A2 PTCs
		SANSAR TRUST JAN 2023	CV(73%), PV(27%)	TIUP-Series A PTCs	Dec-24	22	31	60.1%	98.3%	97.4%	13.9%	0.7%	0.7%	0.3%	23.3%	0.0%	-	6.8%	71.9%	Above 20 times	Crisil AAA(SO) - Series A PTCs; Crisil A(SO) Equivalent - Second loss Facility
		SANSAR TRUST FEB 2023	CV(35.8%), PV(17.8%), Tractor(33.6%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Dec-24	21	39	57.2%	97.5%	97.0%	9.6%	0.9%	1.0%	0.5%	9.2%	0.0%	-	11.2%	81.6%	Above 20 times	Crisil AA+(SO) - Series A1 PTCs; Crisil A-(SO) - Series A2 PTCs
		SANSAR TRUST APRIL 2023 II	CV(39.1%), PV(15.5%), Tractor(32.7%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	Dec-24	19	41	53.9%	96.6%	96.1%	11.1%	0.9%	1.1%	0.6%	8.4%	0.0%	-	8.5%	84.4%	Above 20 times	Crisil AA+ (SO) - Series A1 PTCs; Crisil A- (SO) - Series A2 PTCs
		Sansar Trust June 2023 II	PV (36%), CV (35%), TW (21%), CE (8%)	TITP - PTCs	Dec-24	18	52	55.9%	96.9%	98.0%	29.7%	3.8%	3.1%	1.5%	34.3%	0.0%	-	42.4%	46.2%	Above 20 times	Crisil AAA (SO) - PTCs
		SANSAR TRUST JUNE 2023 III	CV(48.2%), CE(6.6%), PV(8.8%), Tractor(36.4%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	Dec-24	17	43	55.3%	95.9%	94.0%	10.0%	1.3%	0.6%	0.2%	20.4%	0.0%	-	7.0%	74.4%	Above 20 times	Crisil AAA (SO)-Series A1 and Series A2 SNs; Crisil BBB+ (SO) Equivalent- Second Loss Facility

Crisil Ratings Performance Report

Sr. no	Originator	Deal Name	Asset Class	Structure	Pay-out Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180 + dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Sansar Trust July 2023 II	CV(63.4%), CE(11.20%), PV(25%), Tractor(0.40%)	TIUP-Series A1 PTCs	Dec-24	16	44	40.1%	96.5%	94.0%	6.0%	1.2%	2.5%	0.7%	6.1%	0.0%	-	23.4%	76.2%	Above 20 times	Crisil AAA (SO) - Series A1 PTCs
		Sansar Trust Nov 2023 II	CV(71.5%), PV(28.5%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	Dec-24	13	39	34.1%	98.3%	97.3%	2.8%	0.6%	1.2%	0.4%	7.5%	0.0%	-	15.9%	79.8%	Above 20 times	Crisil AAA (SO)- Series A1 PTCs ; Crisil BBB+(SO)- Series A2 PTCs
		Sansar Trust Nov 2023 III	CV(76%), PV(24%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	Dec-24	12	41	41.1%	97.0%	98.4%	10.6%	1.6%	1.4%	0.4%	12.1%	0.0%	-	30.1%	67.5%	Above 20 times	Crisil AAA (SO)-Series A1 PTCs, Crisil BBB+(SO)-Series A2 PTCs
		Sansar Trust Nov 2023 IV	CV (40%), PV (32%), TW (21%), CE (6%)	TITP - PTCs	Dec-24	12	59	9.8%	100.0%	94.5%	19.3%	1.8%	1.4%	0.5%	16.4%	0.0%	-	38.1%	60.6%	Above 20 times	Crisil AAA (SO)- PTCs
		SANSAR TRUST NOV 2023 V	CV(69%), CE (5%), PV(12.0%), Tractor(14%)	TIUP-Series A1 PTCs, RIUP - Series A2 PTCs	Dec-24	12	47	34.2%	97.3%	96.9%	4.0%	1.2%	2.3%	0.4%	7.0%	0.0%	-	8.3%	85.9%	Above 20 times	Crisil AA+ (SO)-Series A1 PTCs, Crisil BBB+(SO)-Series A2 PTCs
		Sansar April 2024 Trust	CV(98%), CE(2%)	TIUP (Replenishment)-Series A1 PTCs	Dec-24	8	52	-0.7%	98.6%	98.3%	4.9%	0.8%	0.1%	0.1%	5.2%	0.0%	-	23.1%	77.0%	Not relevant	Crisil AAA (SO) Series A1 PTCs
		Sansar Feb 24 II Trust	Tractors(52%), CV(48%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	Dec-24	8	49	21.1%	98.1%	98.5%	1.9%	0.5%	0.4%	0.1%	6.1%	0.0%	-	15.6%	81.2%	Above 20 times	Crisil AA+(SO)- Series A1 PTCs; Crisil BBB+(SO)- Series A2 PTCs
		Sansar May 2024 Trust	Tractors(72%), CV(27%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	Dec-24	7	47	21.1%	98.3%	98.6%	2.0%	0.4%	0.5%	0.0%	6.2%	0.0%	-	15.3%	81.4%	Not relevant	Crisil AA+ (SO) - Series A1 PTCs , Crisil BBB+(SO) - Series A2 PTCs
		Sansar June 2024 Trust	CV(60%), PV(31%), CE(9%)	TITP (Replenishment)- PTCs	Dec-24	6	66	-5.3%	99.0%	98.4%	8.4%	0.3%	0.0%	0.0%	11.8%	0.0%	-	18.5%	74.4%	Not relevant	Crisil AAA (SO) - PTCs
		Sansar Aug 2024 VII Trust	CV(40.6%), CE(6.9%), PV(52.4%), Tractor(0.1%)	TITP (Replenishment)-PTCs	Dec-24	3	68	-1.5%	99.3%	99.3%	3.0%	0.1%	0.0%	0.0%	10.2%	0.0%	-	13.9%	78.8%	Not relevant	Crisil AAA (SO) - PTCs
		Sansar Aug 2024 VIII Trust	CV(58.2%), PV(28.8%), CE(12.9%), Tractors(0.1%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs	Dec-24	3	57	8.1%	99.8%	99.8%	0.8%	0.1%	0.0%	0.0%	2.3%	0.0%	-	25.5%	77.9%	Not relevant	Crisil AAA (SO) - Series A1 PTCs; Crisil BBB+(SO) - Series A2 PTCs

Sr. no	Originator	Deal Name	Asset Class	Structure	Pay-out Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180 + dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilization	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Sansar Sep 2024 II Trust	CV(22.6%), Tractors(72.7%), Others(4.8%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs	Dec-24	3	56	8.9%	99.3%	99.3%	0.6%	0.1%	0.0%	0.0%	5.2%	0.0%	-	14.9%	82.5%	Not relevant	Crisil AA+ (SO) - Series A1 PTCs, Crisil BBB+(SO) - Series A2 PTCs
		Sansar Aug 2024 V trust	CV(24.3%), CE(3.4%), PV(33.4%), TW(39.0%)	TITP (Replenishment)-Series A1 PTCs	Dec-24	2	57	-1.6%	99.7%	99.7%	1.7%	0.0%	0.0%	0.0%	10.5%	0.0%	-	16.2%	77.0%	Not relevant	Crisil AAA (SO) - Series A1 PTCs
7	SK Finance Limited	VINAYAK 11 2022	CV(50%), PV(28%), Tractor(22%)	TIUP-Series A PTCs	Dec-24	25	28	79.5%	97.6%	95.6%	20.7%	1.9%	3.1%	2.1%	41.3%	0.0%	-	Fully covered	18.2%	14.12	Crisil AAA (SO) - Series A PTCs
		Brahma T2 12 2022	Car(83%), CV(17%)	TIUP-Series A1 PTCs	Dec-24	24	40	74.0%	98.3%	118.3%	21.8%	1.2%	2.2%	1.4%	22.0%	0.0%	-	Fully covered	36.2%	19.48	Crisil AAA (SO) - Series A1 PTCs
8	Sundaram Finance Limited	SHRI Trust AI 2022	CV(66%), CE(25%), Tractor(9%)	TIUP-Series A PTCs	Dec-24	32	34	92.4%	99.5%	98.9%	11.9%	0.5%	0.4%	0.3%	70.1%	0.0%	-	4.2%	28.7%	Above 20 times	Crisil AAA (SO) - Series A PTCs
		SHRI Trust AK 2023	CV(66%), CE(25%), Machinery(9%)	TITP-Series A PTCs	Dec-24	26	28	80.1%	99.4%	101.3%	7.5%	0.5%	0.6%	0.1%	37.0%	0.0%	-	2.0%	61.7%	Not relevant	Crisil AAA (SO) - Series A PTCs
		SHRI Trust AL 2023	CV(72%), CE(26%), Machinery(2%)	TIUP-Series A PTCs	Dec-24	24	29	69.8%	99.4%	98.2%	5.8%	0.4%	0.3%	0.2%	31.1%	0.0%	-	0.5%	68.5%	Above 20 times	Crisil AAA (SO) - Series A PTCs
9	Tyger Capital Private Limited	Obito CV 06 2023	CV(100%)	TITP-Series A SNs	Dec-24	18	23	73.6%	97.9%	98.9%	21.8%	1.4%	1.6%	1.4%	35.8%	0.0%	-	5.2%	61.0%	15.20	Crisil AAA (SO) - Series A SNs
		Donna FE CV AD Trust Dec 2023	CV(25%), Tractor(75%)	TIUP-Series A1 PTCs	Dec-24	12	46	45.1%	98.1%	108.7%	8.9%	1.0%	1.4%	0.4%	16.8%	0.0%	-	9.7%	75.9%	Above 20 times	Crisil AAA (SO)-Series A1 PTCs; Crisil AA+(SO)-Series A2 PTCs
		Pench FE PTC Sep 2024	Tractor(100%)	TIUP-Series A PTCs	Dec-24	3	55	12.7%	88.8%	87.5%	1.7%	1.8%	0.0%	0.0%	10.4%	0.0%	-	12.5%	79.6%	Not relevant	Crisil AAA (SO) - Series A PTCs
		Shimoyama Trust 08 2023	Tractor(100%)	TITP-Series A SNs	Dec-24	16	37	57.8%	98.1%	101.5%	10.3%	1.2%	1.4%	0.6%	24.0%	0.0%	-	10.4%	68.8%	Above 20 times	Crisil AAA (SO) - Series A SNs

Crisil Ratings Performance Report

Two-wheeler loan pools

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings	
1	Berar Finance Limited	Horsepower 07 2024	TW (100%)	TIUP-Series A PTCs (turbo)	Dec-24	5	25	23.9%	98.7%	99.0%	1.1%	0.4%	0.0%	0.0%	7.8%	0.0%	-	34.8%	68.4%	Not relevant	Crisil A+ (SO)-Series A PTCs	
2	Manba Finance Limited	Ojasya 2W 2022^	TW (100%)	TIUP-Series A1 SNs	Dec-24	22	17	91.5%	99.6%	107.1%	4.7%	0.5%	0.2%	0.0%	-	0.0%	-	-	-	-	-	Rating withdrawn
		Athena 2W 2022^	TW (100%)	TIUP-Series A1 SNs	Oct-24	21	20	90.5%	99.6%	102.6%	4.3%	0.4%	0.2%	0.1%	Fully Covered	0.0%	-	Fully covered	0.0%	Above 20 times	-	Rating withdrawn
		Helios 2W 2022^	TW (100%)	TIUP-Series A1 SNs	Dec-24	20	9	93.1%	98.8%	97.6%	3.5%	1.3%	1.1%	0.6%	-	0.0%	-	-	-	-	-	Rating withdrawn
		Aether 2W 2022	TW (100%)	TIUP-Series A1 SNs	Nov-24	20	9	90.6%	98.2%	89.6%	4.3%	0.9%	0.6%	0.3%	Fully Covered	0.0%	-	Fully covered	0.0%	Above 20 times	-	Rating withdrawn
		Electrona 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-24	18	11	79.3%	98.6%	98.3%	4.0%	1.4%	1.3%	0.7%	76.8%	0.0%	-	71.9%	13.5%	Above 20 times	-	Crisil A+ (SO)-Series A1 SNs
		Cerus 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-24	17	12	71.8%	98.5%	98.2%	3.5%	1.3%	1.4%	0.7%	48.1%	0.0%	-	47.5%	35.2%	Above 20 times	-	Crisil A+ (SO)-Series A1 SNs
		Nike 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-24	15	13	75.6%	98.4%	99.6%	3.2%	1.4%	1.4%	0.9%	53.7%	0.0%	-	56.4%	29.6%	Above 20 times	-	Crisil A+ (SO)-Series A1 SNs
		Plutus 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-24	14	14	64.7%	97.7%	98.7%	5.3%	1.8%	2.0%	1.0%	31.7%	0.0%	-	37.7%	49.6%	Above 20 times	-	Crisil A+ (SO)-Series A1 SNs
		Fortuna 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-24	13	16	60.9%	98.2%	97.5%	2.7%	1.3%	1.6%	0.8%	31.0%	0.0%	-	33.5%	51.7%	Above 20 times	-	Crisil A+ (SO) -Series A1 SNs
		Minerva 2W 2023	TW (100%)	TIUP-Series A1 SNs	Dec-24	9	20	35.8%	97.8%	97.4%	1.5%	1.0%	1.5%	0.2%	16.7%	0.0%	-	22.6%	68.0%	Above 20 times	-	Crisil A+ (SO) -Series A1 SNs
		Alpha 2W 2024	TW (100%)	TIUP-Series A1 SNs	Dec-24	6	22	27.3%	95.6%	93.5%	0.8%	0.5%	0.5%	0.0%	14.2%	0.0%	-	18.5%	72.4%	Not relevant	-	Crisil A+ (SO) -Series A1 SNs
		Sigma 2W 2024	TW (100%)	TIUP- Series A1 PTCs, UP-Equity Tranche	Dec-24	6	19	27.1%	98.1%	97.9%	1.6%	0.6%	0.6%	0.0%	10.0%	0.0%	-	29.0%	69.7%	Not relevant	-	Crisil A+ (SO) -Series A1 PTCs, Crisil BBB+ (SO)- Equity Tranche
Torino 2W 2024	TW (100%)	TIUP-Series A1 SNs	Dec-24	3	26	12.5%	98.8%	98.8%	0.5%	0.2%	0.0%	0.0%	11.4%	0.0%	-	17.6%	75.3%	Not relevant	-	Crisil A+ (SO)-Series A1 SNs		

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings	
3	Muthoot Capital Services Limited	Nimbus 2022 2W Bristol^	TW (100%)	TIUP-Series A1 PTC	Dec-24	24	18	89.3%	98.2%	99.2%	6.1%	1.9%	1.6%	1.2%	-	0.0%	-	-	-	-	Rating withdrawn	
		Mufasa 11 2022^	TW (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-24	23	18	92.7%	97.7%	102.5%	5.4%	2.5%	2.3%	1.8%	-	0.0%	-	-	-	-	-	Rating withdrawn
		Queen 03 2023	TW (100%)	TIUP-Series A1-a PTCs; TIUP-Series A1-b PTCs; TIUP-Series A2 PTCs	Dec-24	21	7	88.0%	97.3%	98.9%	4.6%	2.9%	2.5%	1.7%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Crisil AAA (SO) - Series A1(a) PTCs; Crisil AA+ (SO) - Series A1(b) PTCs; Crisil AA- (SO) - Series A2 PTCs	
		Pegasus 11 2023	TW (100%)	TIUP-Series A1 PTCs, TIUP-Equity Tranche	Dec-24	12	29	53.8%	98.5%	97.7%	3.9%	1.0%	0.6%	0.2%	13.5%	0.0%	-	28.4%	67.3%	Above 20 times	Crisil AA (SO) - Series A1 PTCs, Crisil A+ (SO) - Equity Tranche	
		Atreides 2W 2024	TW (100%)	TIUP-Series A1 PTCs	Dec-24	9	29	42.6%	98.5%	97.9%	2.9%	0.8%	0.5%	0.1%	7.8%	0.0%	-	29.0%	71.5%	Above 20 times	Crisil AA (SO) - Series A1 PTCs Crisil A+ (SO) - Equity Tranche	
		Indigo 029	TW (100%)	TIUP- Series A1 PTCs, UP-Equity Tranche	Dec-24	4	35	19.2%	98.7%	98.7%	2.3%	0.3%	0.0%	0.0%	5.4%	0.0%	-	30.4%	72.6%	Not relevant	Crisil AA (SO) - Series A1 PTCs, Crisil A+ (SO) - Equity Tranche PTCs	
		Montana 09 2024	TW (100%)	TIUP-Series A1 PTCs, Equity Tranche-UIUP	Dec-24	3	36	10.8%	98.4%	98.3%	2.0%	0.2%	0.0%	0.0%	4.5%	0.0%	-	23.8%	77.1%	Not relevant	Crisil AA (SO) - Series A1 PTCs, Crisil A+ (SO) - Equity Tranche PTCs	
4	Shriram Finance Limited (erstwhile STFCL)	Sansar Trust July 2023	TW (89%),CV (11%)	TIUP-Series A1 PTCs, RIUP-Series A2 PTCs	Dec-24	15	44	70.5%	96.4%	91.3%	6.6%	2.1%	1.2%	0.1%	27.6%	0.0%	-	61.4%	44.8%	Above 20 times	Crisil AAA (SO) - Series A1 PTCs; Crisil A (SO) - Series A2 PTCs	

Crisil Ratings Performance Report

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings
5	WheelsEMI Private Limited	Hedwig 2024	TW (100%)	TIUP (Replenishment)- Series A1 PTCs	Dec-24	6	47	2.7%	93.2%	91.1%	3.2%	3.2%	1.6%	0.0%	6.3%	0.0%	-	19.2%	78.6%	Not relevant	Crisil A- (SO) - Series A1 PTCs
		Puppis 11 2024	TW (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	Dec-24	1	28	4.4%	95.8%	-	0.1%	0.3%	0.0%	0.0%	6.2%	0.0%	-	44.4%	64.9%	Not relevant	Crisil A+ (SO) - Series A1 (a) PTCs; Crisil A (SO) - Series A1 (b) PTCs; Crisil BBB+ (SO) - Equity Tranche

Microfinance loan pools

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings	
1	Asirvad Micro Finance Limited	MFI 11 2023 WELLINGTON	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	13	6	74.4%	91.0%	79.5%	4.5%	7.9%	9.8%	6.7%	42.1%	0.0%	-	90.1%	30.5%	9.13	Crisil AA+ (SO) - Series A1 PTCs	
		MFI 08 2024 PARIS	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	5	16	25.2%	94.5%	92.3%	0.6%	1.7%	2.0%	0.0%	10.1%	0.0%	-	33.3%	67.4%	Not relevant	Crisil AA+ (SO)/ Watch Developing - Series A1 PTCs	
2	Digamber Capfin Limited	Poor First VI	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	14	4	85.5%	92.0%	82.6%	5.4%	7.8%	8.7%	6.6%	Fully covered	0.0%	-	Fully covered	0.0%	14.68	Crisil A+ (SO) - Series A1 PTCs	
3	Dvara Kshetriya Gramin Financial Services Private Limited	Coco 08 2023	Unsecured JLG loans	TIUP-Series A1 PTCs	Dec-24	16	16	39.6%	95.4%	89.8%	17.9%	6.4%	8.6%	5.2%	11.8%	0.0%	-	34.3%	65.7%	12.69	Crisil A-(SO)- Series A1 PTCs	
		Shikamaru Trust July 2023^	Unsecured JLG loans	TIUP-Series A1 PTCs	Oct-24	15	5	79.0%	96.7%	92.3%	18.1%	2.4%	3.0%	2.0%	-	0.0%	-	-	-	-	-	Rating withdrawn
		Nimbus 2023 MFI Perambur	Unsecured JLG loans	TIUP-Series A1 PTCs	Dec-24	15	5	77.1%	95.2%	88.1%	12.3%	3.9%	5.2%	3.3%	45.4%	0.0%	-	89.0%	28.9%	Above 20 times	Crisil A+(SO)- Series A1 PTCs	
		Ruta 09 2023	Unsecured JLG loans	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Dec-24	15	5	78.2%	94.6%	87.0%	12.2%	4.6%	5.9%	3.9%	53.9%	0.0%	-	Fully covered	18.3%	13.55	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-24	14	14	78.9%	94.8%	88.4%	22.0%	3.6%	4.7%	3.0%	55.8%	0.0%	-	Fully covered	20.7%	16.90	Crisil A- (SO)- Series A1 PTC	
		Daisy Trust 2024	Unsecured JLG loans	TIUP-Series A1 PTC	Dec-24	5	15	22.3%	94.9%	92.5%	0.9%	1.5%	1.8%	0.0%	6.9%	0.0%	-	31.4%	70.8%	Not relevant	Crisil A (SO)- Series A1 PTCs	
		Dakshesh 09 2024	Unsecured JLG loans	TIUP (Replenishment)- Series A1 PTCs; TIUP (Replenishment)- Series A2 PTCs	Dec-24	3	17	0.6%	96.1%	96.2%	0.9%	0.8%	0.0%	0.0%	5.3%	0.0%	-	30.4%	72.6%	Not relevant	Crisil A (SO)- Series A1 PTCs, Crisil A-(SO)- Series A2 PTCs	

Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings
		Palar 09 2024	Unsecured JLG loans	TIUP-Series A1 PTCs	Dec-24	3	17	13.1%	97.1%	97.1%	0.8%	0.5%	0.0%	0.0%	6.2%	0.0%	-	34.3%	69.8%	Not relevant	Crisil A (SO) - Series A1 PTCs
4	Keertana Finserv Private Limited	Aquila 05 23	MFI (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Dec-24	17	3	86.0%	97.7%	90.9%	5.2%	2.3%	2.8%	1.1%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Crisil A- (SO)-Series A1(a) PTCs; Crisil BBB+ (SO)-Series A1(b) PTCs
		Vista 05 2023	MFI (100%)	TIUP-Series A1 SNs	Nov-24	17	3	87.2%	98.1%	91.3%	5.8%	1.9%	1.9%	0.6%	Fully Covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Wolf 08 23	MFI (100%)	TIUP-Series A1(a) PTCs; TIUP-Series A1(b) PTCs	Dec-24	15	5	74.6%	97.9%	92.8%	4.7%	2.0%	2.4%	0.7%	49.2%	0.0%	-	Fully covered	19.1%	Above 20 times	Crisil A- (SO)-Series A1(a) PTCs, Crisil BBB+ (SO)-Series A1(b) PTCs
5	Muthoot Microfin Limited	Eve Trust 10 2022^	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	17	3	91.9%	94.6%	81.5%	19.8%	4.8%	5.4%	3.6%	-	0.0%	-	-	-	-	Rating withdrawn
		NIMBUS 2023 MFI Leon^	MFI (100%)	TIUP-Series A1 PTCs	Oct-24	16	5	88.2%	97.2%	92.0%	17.9%	2.5%	2.4%	1.2%	-	0.0%	-	-	-	-	Rating withdrawn
		Poseidon Trust 2023^	MFI (100%)	TIUP-Series A1 PTCs	Nov-24	16	5	90.1%	95.0%	84.7%	20.8%	4.3%	5.0%	3.4%	Fully Covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Mirage Trust 2023^	MFI (100%)	TIUP-Series A1 PTCs	Oct-24	15	5	88.4%	93.4%	86.7%	19.5%	5.6%	5.7%	3.4%	-	0.0%	-	-	-	-	Rating withdrawn
		Tulip Trust 2023^	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	15	7	84.5%	93.7%	89.4%	18.6%	5.2%	5.8%	3.8%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Venus Trust 2023	MFI (100%)	TIUP- Series A1 SNs	Dec-24	13	7	76.9%	94.9%	85.5%	18.3%	3.9%	5.8%	3.1%	55.3%	0.0%	-	Fully covered	17.4%	15.59	Crisil AA (SO)- Series A1 SNs
		Aphrodite Trust 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	12	9	70.1%	92.5%	83.2%	16.8%	5.2%	8.3%	4.2%	39.2%	0.0%	-	87.8%	32.4%	11.47	Crisil AA+ (SO) - Series A PTCs
NIMBUS 2023 MFI RANA^	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	12	8	83.5%	94.7%	87.0%	18.4%	4.2%	5.5%	3.3%	Fully covered	0.0%	-	Fully covered	0.0%	Not relevant	Rating Withdrawn		

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings
		MINERVA TRUST 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	11	10	58.8%	95.7%	90.2%	12.1%	2.7%	4.7%	1.6%	19.9%	0.0%	-	66.8%	48.1%	Above 20 times	Crisil AA (SO)- Series A1 PTCs
		Agricola 2024	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	10	9	63.8%	95.8%	91.1%	14.0%	2.7%	4.1%	1.5%	22.4%	0.0%	-	62.2%	47.8%	Not relevant	Crisil AA (SO) - Series A1 PTCs
		Athena Trust 2024	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	10	9	64.8%	92.5%	85.4%	15.9%	4.8%	7.6%	3.9%	22.9%	0.0%	-	63.5%	47.1%	11.34	Crisil AA (SO) - Series A1 PTCs
		Torterra 2024	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	8	12	46.5%	94.1%	89.7%	9.2%	3.0%	5.2%	0.7%	11.4%	0.0%	-	38.5%	64.0%	Above 20 times	Crisil AA (SO) - Series A1 PTCs
		EXCALIBUR 2024	MFI (100%)	TIUP- Series A1 PTCs	Dec-24	6	15	34.2%	94.1%	91.0%	6.3%	2.3%	4.1%	0.0%	8.6%	0.0%	-	31.6%	69.4%	Above 20 times	Crisil AA (SO) - Series A1 PTCs
		Triumph Trust 2024	MFI (100%)	TIUP- Series A1 PTCs	Dec-24	6	15	40.8%	95.1%	93.2%	9.2%	2.0%	7.7%	0.0%	14.4%	0.0%	-	39.0%	61.6%	Not relevant	Crisil AA+ (SO) - Series A1 PTCs
		Witcher Trust 09 2024	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	2	18	22.0%	96.0%	-	6.0%	0.8%	0.0%	0.0%	7.4%	0.0%	-	33.0%	69.6%	Not relevant	Crisil AA (SO) - Series A1 PTCs
6	Satin Creditcare Network Limited	Durio 06 2023^	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	17	4	91.1%	93.5%	82.6%	11.6%	5.7%	6.6%	5.2%	-	0.0%	-	-	-	-	Rating withdrawn
		Classic 2023^	MFI (100%)	TIUP-Series A1 PTCs	Nov-24	16	5	84.7%	95.1%	88.2%	9.9%	4.2%	5.3%	3.8%	Fully Covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Everest 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	15	6	83.2%	93.1%	83.7%	14.4%	5.5%	7.4%	5.3%	Fully covered	0.0%	-	Fully covered	0.0%	14.00	Crisil A- (SO) - Series A1 PTCs
		Nimbus 2023 MFI Derek	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	15	6	86.6%	94.6%	85.7%	14.5%	4.3%	5.6%	4.0%	Fully covered	0.0%	-	Fully covered	0.0%	17.56	Crisil AA- (SO) - Series A1 PTCs
		Nimbus 2023 MFI Khera^	MFI (100%)	TIUP-Series A1 and Series A2 PTCs	Dec-24	15	6	84.7%	95.1%	86.4%	15.8%	4.0%	5.3%	3.7%	Fully covered	0.0%	-	Fully covered	0.0%	19.74	Rating withdrawn
		Helsinki 2023	MFI (100%)	TIUP-Series A1 and Series A2 PTCs	Dec-24	14	7	84.3%	90.7%	79.4%	18.8%	7.4%	9.3%	6.8%	49.6%	0.0%	-	34.1%	37.6%	5.87	Crisil AA- (SO) - Series A1 PTCs; Crisil A+

Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings
																					(SO)Series A2 PTCs
		Cyprus 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	13	8	72.9%	92.2%	83.9%	12.8%	5.4%	8.5%	6.2%	29.5%	0.0%	-	66.5%	42.4%	6.66	Crisil A+ (SO)-Series A1 PTCs
		Aries 2023	MFI (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	Dec-24	12	8	69.3%	94.6%	87.8%	11.2%	3.6%	5.9%	3.3%	27.9%	0.0%	-	84.4%	39.1%	13.54	Crisil AA-(SO) - Series A1(a) PTCs, Crisil A- (SO) - Series A1(b) PTCs
		Rickles MFI 2023	MFI (100%)	TIUP (turbo)-Series A1 PTCs	Dec-24	12	9	76.1%	93.7%	84.5%	15.8%	4.3%	6.6%	3.8%	56.5%	0.0%	-	Fully covered	21.2%	12.81	Crisil AA (SO) - Series A1 PTCs
		Kairo 2024	MFI (100%)	TIUP- Series A1 PTCs	Dec-24	4	20	22.7%	97.3%	96.6%	3.4%	0.7%	0.5%	0.0%	10.3%	0.0%	-	30.5%	68.7%	Not relevant	Crisil AA+(SO) - Series A1 PTCs
7	Spandana Sphoorty Financial Limited	NIMBUS 2023 MFI Aurora^	MFI (100%)	TIUP-Series A1 PTCs	Nov-24	17	3	92.7%	95.7%	86.0%	16.0%	4.0%	6.9%	4.8%	Fully Covered	0.0%	-	Fully covered	0.0%	8.46	Rating withdrawn
		Orchid 08 2023^	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	16	4	87.4%	95.8%	88.9%	16.3%	3.8%	6.9%	4.5%	Fully covered	0.0%	-	Fully covered	0.0%	10.15	Rating withdrawn
		Bucolic 07 2023^	MFI (100%)	TIUP-Series A PTCs	Dec-24	16	4	92.8%	94.0%	86.5%	18.3%	5.6%	10.1%	7.8%	Fully covered	0.0%	-	Fully covered	0.0%	5.39	Rating withdrawn
		Stark TCSP 2023^	MFI (100%)	TIUP-Series A PTCs	Nov-24	15	5	78.2%	96.4%	89.4%	13.0%	3.1%	5.6%	3.1%	Fully Covered	0.0%	-	Fully covered	0.0%	17.56	Rating withdrawn
		Euphrates MFI 2024	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	10	11	58.4%	94.3%	89.2%	11.1%	3.7%	7.9%	3.1%	26.4%	0.0%	-	71.5%	42.9%	12.48	Crisil AA+(SO) - Series A1 PTCs
		Verity 03 24	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	9	12	51.9%	95.4%	92.4%	11.3%	2.6%	5.7%	1.7%	12.4%	0.0%	-	56.9%	55.8%	19.53	Crisil AA (SO) - Series A1 PTCs
		Airspeed 03 2024	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	9	13	54.4%	95.3%	91.9%	10.7%	2.8%	5.9%	1.9%	15.8%	0.0%	-	59.7%	52.7%	17.94	Crisil AA (SO) - Series A1 PTCs
		Darwin HSSP 06 2024	MFI (100%)	TIUP- Series A PTCs	Dec-24	6	15	33.3%	95.6%	94.2%	5.1%	1.7%	3.4%	0.2%	13.3%	0.0%	-	40.1%	61.9%	Above 20 times	Crisil AA+(SO) - Series A PTCs

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ over-dues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings
8	Sugmya Finance Private Limited	Zamia 12 2023	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	12	8	73.7%	91.3%	87.2%	5.1%	7.2%	12.8%	7.0%	57.1%	0.0%	-	Fully covered	13.6%	6.17	Crisil A (SO)-Series A1 PTCs
		Signature 2024	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	11	2	72.7%	90.3%	80.6%	3.2%	8.0%	14.0%	7.7%	65.0%	0.0%	-	Fully covered	14.5%	5.76	Crisil A (SO)-Series A1 PTCs
		Tulip 2024	MFI (100%)	TIUP-Series A1 PTCs	Dec-24	11	8	69.6%	89.7%	79.4%	3.6%	7.8%	13.8%	6.6%	46.7%	0.0%	-	Fully covered	25.0%	6.39	Crisil A (SO)-Series A1 PTCs

Crisil Ratings Performance Report

SME loan pools

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings
1	Choice Finserv Private Limited	Cedrus 12 2023	SME (54.3%) and Vehicle (45.7%)	TIUP-Series A1 PTC	Dec-24	12	37	40.4%	97.3%	94.0%	7.7%	1.0%	0.6%	0.0%	9.8%	0.0%	-	46.1%	61.7%	Not relevant	Crisil A- (SO) - Series A1 PTC
		Buxus 03 2024	SME (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	Dec-24	9	32	23.5%	97.3%	93.6%	3.5%	1.0%	1.1%	0.5%	7.2%	0.0%	-	49.6%	62.0%	Above 20 times	Crisil A- (SO)-Series A1(a) PTCs Crisil BBB+ (SO)-Series A1(b) PTCs
2	Dvara Kshetriya Gramin Financial Services Private Limited	Julia 07 2023^	SME (100%)	TIUP-Series A1 SNs	Nov-24	16	13	89.1%	97.6%	94.1%	17.5%	1.6%	1.8%	1.0%	Fully Covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		SAHIL 05 2024	SME (100%)	TIUP-Series A1 PTCs	Dec-24	7	22	41.1%	98.5%	97.5%	11.1%	0.6%	0.6%	0.0%	9.9%	0.0%	-	37.7%	65.4%	Above 20 times	Crisil A (SO) - Series A1 PTCs
3	ECL Finance Limited	UBL Trust 17	SME (100%)	TIUP-Senior Tranche PTC	Dec-24	17	14	79.3%	95.3%	90.3%	11.1%	4.0%	5.9%	4.6%	84.9%	0.0%	-	Fully covered	4.4%	12.47	Crisil AA (SO)- Senior Tranche PTCs
		UBL Trust 18	SME (100%)	TIUP- Senior Tranche PTC	Dec-24	13	42	64.0%	95.3%	90.9%	10.6%	3.2%	5.8%	3.4%	24.8%	0.0%	-	80.4%	41.7%	13.51	Crisil AA (SO) - Senior Tranche PTC
		UBL Trust 19	SME (100%)	TIUP-Senior Tranche PTC	Dec-24	11	29	60.9%	93.2%	86.4%	8.3%	4.3%	6.3%	3.6%	21.7%	0.0%	-	66.0%	47.2%	13.98	Crisil AA (SO)- Senior Tranche PTC
		UBL Trust 20	SME (100%)	TIUP-Series A1 PTCs	Dec-24	9	21	46.4%	95.0%	88.5%	8.4%	2.5%	5.2%	1.5%	13.4%	0.0%	-	47.5%	58.7%	Above 20 times	Crisil AA-(SO)- Series A1 PTCs
		Lotus SME Trust 1	SME(100%)	TIUP-Series A1 PTCs	Dec-24	2	38	9.1%	98.4%	-	0.2%	0.2%	0.0%	0.0%	11.4%	0.0%	-	22.6%	72.3%	Not relevant	Crisil AA-(SO) - Series A1 PTCs
4	Keertana Finserv Private Limited	Vista SME 06 2023^	SME (100%)	TIUP-Series A1 PTCs	Nov-24	16	4	87.1%	98.1%	95.5%	6.8%	2.0%	3.3%	1.5%	Fully Covered	0.0%	-	Fully covered	0.0%	Above 20 times	Rating withdrawn
		Joy Trust 08 2023	SME (100%)	TIUP-Series A1 PTCs	Dec-24	15	5	80.1%	97.6%	94.1%	6.3%	2.4%	3.8%	2.1%	Fully covered	0.0%	-	Fully covered	0.0%	Above 20 times	Crisil A+ (SO)-Series A1 PTCs
5	Piramal Enterprises Limited	Niveda Trust PTC 2024	SME (100%)	TIUP- Series A PTC	Dec-24	5	28	19.6%	98.6%	98.1%	4.7%	0.3%	1.1%	0.0%	12.6%	0.0%	-	20.1%	72.8%	Not relevant	Crisil AA+ (SO)- Series A PTC

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Outstanding Ratings
		Niveda Trust September 2024	SME (100%)	TIUP-Series A PTC	Dec-24	3	48	17.7%	97.2%	97.2%	8.7%	0.4%	0.4%	0.0%	12.3%	0.0%	-	22.4%	71.7%	Not relevant	Crisil AA+ (SO)- Series A PTC
6	Shriram Finance Limited	Sansar Oct 2024 Trust	SME (53.1%) and Vehicle (46.7%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs	Dec-24	1	125	3.2%	100.0%	-	0.5%	0.0%	0.0%	0.0%	2.6%	0.0%	-	29.5%	75.2%	Not relevant	Crisil AAA (SO) - Series A1 PTCs , Crisil A- (SO) - Series A2 PTCs
7	Tyger Capital Private Limited	Itachi MSME 06 2023	Secured MSME (100%)	TITP-Series A SNs	Dec-24	18	147	39.6%	96.8%	94.3%	24.4%	1.2%	3.7%	2.1%	12.7%	0.0%	-	24.7%	70.1%	11.69	Crisil AAA (SO) – Series A SNs
		Hinata MSME 09 2023	Secured MSME (100%)	TITP- SNs	Dec-24	15	160	26.5%	97.2%	94.9%	19.3%	0.7%	2.9%	0.0%	9.1%	0.0%	-	28.5%	70.7%	Not relevant	Crisil AAA (SO) - SNs
8	Ugro Capital Limited	Nimbus 2022 UBL Libra^	SME (100%)	TIUP-Series A PTC	Oct-24	27	2	97.3%	94.1%	84.7%	18.2%	5.9%	6.1%	5.8%	-	0.0%	-	-	-	-	Rating withdrawn
9	Veritas Finance Private Limited	Indigo 009	SME (100%)	TIUP-Senior tranche A1(a) PTCs; TIUP-Senior tranche A1(b) PTCs	Dec-24	27	27	75.4%	98.5%	96.1%	25.1%	1.0%	2.0%	1.6%	53.2%	0.0%	-	Fully covered	14.8%	Above 20 times	Crisil AAA (SO)-Senior Tranche A1(a) PTCs, Crisil AAA (SO)- Senior Tranche A1(b) PTCs
		Vajra 004 Trust	SME (100%)	TIUP-Senior Tranche A1 PTCs, TIUP-Senior Tranche A2 PTCs	Dec-24	12	54	38.4%	99.5%	99.1%	14.8%	0.2%	0.5%	0.3%	9.2%	0.0%	-	51.4%	60.0%	Above 20 times	Crisil AAA (SO)-Senior Tranche A1 PTCs; Crisil AA (SO)- Senior Tranche A2 PTCs

Crisil Ratings Performance Report

Other loan pools

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
1	Auxilo Finserve Private Limited	EL FIN 012023	EL (100%)	TITP-Series A1 SNs	Dec-24	30	90	63.6%	99.9%	99.5%	42.6%	0.1%	0.4%	0.4%	43.3%	0.0%	-	Fully covered	22.6%	Above 20 times	Crisil AA+ (SO) - Series A1 SNs
2	Avanse Financial Services Ltd	Columbia Nov 21	EL (100%)	TIUP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-24	37	59	73.9%	99.8%	97.7%	46.9%	0.1%	0.4%	0.1%	13.2%	0.0%	-	47.5%	58.8%	Above 20 times	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-24	36	84	69.3%	99.7%	99.3%	44.7%	0.2%	0.5%	0.3%	38.3%	0.0%	-	Fully covered	11.3%	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-24	31	89	62.3%	99.9%	99.5%	43.9%	0.0%	0.3%	0.2%	12.6%	0.0%	-	27.5%	68.6%	Above 20 times	Crisil AA+ (SO)- Series A1 SNs;
3	Connect Residuary Private Limited	NVA Asset 1 Trust	Operating lease(100%)	UIUP-Series 1 Senior Tranche PTCs	Dec-24	7	5	55.3%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	100.0%	Not relevant	Crisil B-(SO) / Watch Negative - Series 1 Senior Tranche PTCs
3	Earlysalary Services Private Limited	Akhenaten 02 2024	PL(100%)	TIUP-Series A1 PTCs	Dec-24	10	10	81.1%	96.4%	92.7%	43.3%	1.8%	2.8%	1.5%	86.9%	0.0%	-	Fully covered	3.6%	Above 20 times	Crisil AA-(SO) - Series A1 PTCs
		Gryffindor March 2024	PL(100%)	TIUP-Series A1 PTCs, TIUP-Series A2 PTCs	Dec-24	9	11	66.0%	98.1%	96.7%	21.9%	0.9%	1.6%	0.9%	20.1%	0.0%	-	43.1%	55.8%	Above 20 times	Crisil A+(SO) - Series A1 PTCs Crisil A-(SO) - Series A2 PTCs
		Coinopolis 2024	PL(100%)	TIUP-Series A1 PTCs	Dec-24	4	38	5.0%	99.7%	99.7%	3.2%	0.1%	0.0%	0.0%	8.5%	0.0%	-	10.9%	82.5%	Not relevant	Crisil BBB+(SO) -

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
																					Series A1 PTCs
		Hagrid 08 2024	PL(100%)	TIUP-Series A1 PTC	Dec-24	4	37	1.8%	98.7%	98.5%	21.4%	0.4%	0.3%	0.0%	5.6%	0.0%	-	28.3%	73.6%	Not relevant	Crisil A (SO) - Series A1 PTC
4	Edgro Finance Private Limited	Ekayan Trust	EL(68.6%), PL(31.4%)	TIUP-Series A1 PTC	Dec-24	3	50	14.5%	99.4%	99.4%	1.9%	0.1%	0.0%	0.0%	5.9%	0.0%	-	15.6%	81.4%	Not relevant	Crisil A-(SO) - Series A1 PTC
5	Eduvanz Financing Private Limited	Apple 06 2023^	EL (100%)	TIUP-Series A1 PTCs	Nov-24	16	19	76.9%	96.9%	95.9%	9.3%	0.0%	0.0%	0.0%	Fully Covered	0.0%	-	Fully covered	0.0%	Not relevant	Rating withdrawn
		Boomer 08 2023^	EL (100%)	TIUP-Series A1 PTCs	Dec-24	15	32	75.2%	98.9%	97.9%	7.1%	0.9%	1.3%	0.2%	56.0%	0.0%	-	Fully covered	14.7%	Above 20 times	Rating withdrawn
		Casablanca 09 2023	EL (100%)	TIUP-Series A1 PTCs	Dec-24	14	34	64.9%	98.2%	96.8%	7.4%	1.1%	2.1%	1.5%	24.7%	0.0%	-	88.6%	39.9%	Not relevant	Crisil A-(SO)- Series A1 PTCs
		Dune 12 2023	EL (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	Dec-24	11	42	49.7%	98.7%	97.9%	7.0%	0.6%	1.1%	0.7%	17.5%	0.0%	-	Fully covered	40.7%	Not relevant	Crisil A (SO)- Series A1(a) PTCs;Crisil A-(SO)- Series A1(b) PTCs
		Eureka 03 2024	EL (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs,UIUP-Equity Tranche	Dec-24	8	45	35.8%	99.0%	98.6%	4.0%	0.4%	0.7%	0.4%	11.2%	0.0%	-	66.1%	53.5%	Above 20 times	Crisil A (SO)- Series A1(a) PTCs; Crisil A-(SO)- Series A1 (b) PTCs Crisil BBB-(SO) - Equity Tranche
		Fury 2024	EL (100%)	TIUP-Series A1(a) PTCs, TIUP-Series A1(b) PTCs	Dec-24	5	48	22.2%	98.7%	98.6%	5.2%	0.3%	0.8%	0.0%	8.2%	0.0%	-	54.1%	59.6%	Not relevant	Crisil A-(SO)-Series A1 (a) PTCS /Crisil BBB+ (SO)- Series A1 (b) PTCs

Crisil Ratings Performance Report

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Gravity 07 2024	EL (100%)	TIUP-Series A PTCs	Dec-24	4	43	18.3%	98.3%	98.3%	3.0%	0.3%	0.5%	0.0%	8.2%	0.0%	-	31.2%	70.0%	Not relevant	Crisil BBB+ (SO) - Series A PTCs
6	Incred Financial Services Limited	Emerging May 2023	PL(100%)	TIUP-Series A1 PTCs	Dec-24	19	20	73.6%	96.9%	93.4%	25.0%	2.3%	3.6%	2.8%	32.3%	0.0%	-	56.6%	43.2%	12.96	Crisil AA (SO) - Series A1 PTCs
		Emerging June 2024	PL(100%)	TIUP-Series A1 PTCs	Dec-24	6	34	31.0%	99.0%	98.8%	17.1%	0.2%	0.3%	0.0%	14.1%	0.0%	-	27.1%	67.5%	Not relevant	Crisil AA (SO) - Series A1 PTCs
		Troika Sep 2024	PL(100%)	TIUP-Series A1 PTCs	Dec-24	2	52	12.0%	99.3%	99.3%	8.2%	0.0%	0.0%	0.0%	9.0%	0.0%	-	29.9%	70.1%	Not relevant	Crisil AA (SO) - Series A1 PTCs
7	KrazyBee Services Private Limited	Zoro 04 2024	PL(100%)	TIUP Turbo-Series A1 SNs , TIUP- Series A2 SNs	Dec-24	6	22	58.7%	97.1%	94.7%	34.4%	1.0%	2.1%	0.5%	32.1%	0.0%	-	98.3%	34.2%	Above 20 times	Crisil AAA (SO)-Series A1 PTCs, Crisil AA (SO)-Series A2 PTCs
		Chopper 06 2024	PL(100%)	TIUP Turbo-Series A1 PTCs , TIUP- Series A2 PTCs	Dec-24	5	15	49.1%	97.1%	95.9%	29.8%	0.8%	1.2%	0.0%	21.9%	0.0%	-	60.8%	48.6%	Not relevant	Crisil AAA (SO)- Series A1 PTCs; Crisil AA (SO)- Series A2 PTCs
8	Progfin Private Limited	PROGRESSIVE TRUST 01 MARCH 2024^	Invoice financing receivables	TIUP (Replenishment)- Series A1 PTCs	Nov-24	7	4.6	97.4%	99.4%	99.5%	52.0%	0.0%	0.0%	0.0%	Fully Covered	0.0%	-	Fully covered	0.0%	Not relevant	Rating withdrawn
		Tamkarum 03 2024^	Invoice financing receivables	TIUP (Replenishment)- Series A1 PTCs	Nov-24	7	8	61.9%	100.0%	105.8%	111.2%	0.0%	0.0%	0.0%	29.3%	0.0%	-	63.1%	43.4%	Not relevant	Rating withdrawn
		Ironhide 06 2024^	Invoice financing receivables	TIUP (Replenishment)- Series A1 PTCs	Nov-24	4	7.5	91.3%	98.7%	99.7%	46.5%	0.0%	0.0%	0.0%	Fully Covered	0.0%	-	Fully covered	0.0%	Not relevant	Rating withdrawn
		Invoicex 5 Trust	Invoice financing receivables	TIUP (Replenishment)- Series A1 PTCs	Dec-24	3	8.9	0.8%	98.3%	98.4%	72.4%	2.6%	0.0%	0.0%	8.1%	0.0%	-	15.8%	79.4%	Not relevant	Crisil A1+ (SO) - Series A1 PTCs

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Megatron 09 2024	Invoice financing receivables	TIUP (Replenishment)-Series A1 PTCs	Dec-24	3	11	38.6%	90.6%	90.4%	90.3%	2.6%	0.0%	0.0%	11.4%	0.0%	-	20.1%	73.7%	Not relevant	Crisil A+ (SO) - Series A1 PTCs
		Skywrap 09 2024	Invoice financing receivables	TIUP (Replenishment)-Series A1 PTCs	Dec-24	3	8.8	57.0%	96.6%	96.6%	15.7%	1.0%	0.0%	0.0%	22.5%	0.0%	-	42.7%	54.3%	Not relevant	Crisil A1 (SO) - Series A1 PTCs
		Starscream 10 2024	Invoice financing receivables	TIUP (Replenishment)-Series A1 PTCs	Dec-24	2	9.6	45.4%	97.6%	-	91.3%	0.4%	0.0%	0.0%	16.7%	0.0%	-	35.1%	61.7%	Not relevant	Crisil A1 (SO) - Series A1 PTCs
		Areca 10 2024	Invoice financing receivables	TIUP (Replenishment)-Series A1 PTCs	Dec-24	1	10.9	1.3%	94.6%	-	44.0%	1.0%	0.0%	0.0%	8.1%	0.0%	-	14.9%	80.0%	Not relevant	Crisil A1 (SO) - Series A1 PTCs
9	Sarvagaram Fincare Private Limited	Everton 12 2023	Secured business loans (100%)	TIUP-Series A1 PTCs	Dec-24	12	94	20.1%	95.6%	90.7%	12.3%	1.6%	6.3%	1.3%	5.9%	0.0%	-	51.6%	62.1%	Above 20 times	Crisil A-(SO)-Series A1 PTCs
10	Si Creva Capital Services Private Limited	Vitis 03 2024	Unsecured PL (100%)	TIUP-Series A1 PTCs	Dec-24	9	11	50.8%	87.7%	83.0%	16.4%	1.2%	8.9%	2.9%	16.2%	0.0%	-	81.4%	46.2%	9.70	Crisil A+(SO)-Series A1 PTCs
		PL Falcon 2024	Unsecured PL (100%)	TIUP-Series A1 PTCs	Dec-24	5	23	32.8%	92.9%	87.7%	11.7%	1.7%	2.6%	0.0%	8.8%	0.0%	-	42.7%	63.9%	Not relevant	Crisil A+(SO)-Series A1 PTCs
		PL Wolverine 08 2024	Unsecured PL (100%)	TIUP-Series A1 PTC, UP-Equity Tranche	Dec-24	4	16	21.1%	95.6%	94.4%	7.7%	2.2%	2.3%	0.0%	5.3%	0.0%	-	30.6%	72.5%	Not relevant	Crisil A (SO) - Series A1 PTC; Crisil BBB+ (SO) - Equity tranche
		Argentum Trust 005	Unsecured PL (100%)	TIUP-Series A1 PTC	Dec-24	3	26	17.3%	97.3%	97.3%	6.3%	0.4%	0.1%	0.0%	6.4%	0.0%	-	34.0%	69.9%	Not relevant	Crisil A (SO) - Series A PTCs
		Silverbolt 09 2024	Unsecured PL (100%)	TIUP-Series A1 PTC	Dec-24	2	18	11.2%	97.5%	-	3.7%	0.3%	0.0%	0.0%	4.7%	0.0%	-	35.9%	70.1%	Not relevant	Crisil A (SO) - Series A PTC

Crisil Ratings Performance Report

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings	
		Deadpool 11 2024	Unsecured PL (100%)	TIUP-Series A1 PTC, UP-Equity Tranche	Dec-24	1	27	5.3%	96.5%	-	1.7%	0.2%	0.0%	0.0%	4.2%	0.0%	-	30.0%	73.7%	Not relevant	Crisil A (SO) - Series A1 PTC; Crisil BBB+ (SO) - Equity tranche	
		Velorum 11 2024	Unsecured PL (100%)	TIUP-Series A1 PTC	Dec-24	1	27	5.3%	97.9%	-	1.9%	0.3%	0.0%	0.0%	5.6%	0.0%	-	39.4%	67.8%	Not relevant	Crisil A+ (SO) - Series A1 PTC	
11	Varthana Finance Private Limited	Khansaar 12 2023	EL (100%)	TIUP-Series A1 PTCs	Dec-24	11	42	53.8%	93.9%	88.9%	7.4%	3.5%	5.4%	4.3%	14.7%	0.0%	-	49.3%	57.2%	8.36	Crisil A (SO)-Series A1 PTCs	
		Atisa 02 2024	EL (100%)	TIUP-Series A1 PTC	Dec-24	10	103	40.0%	96.5%	91.4%	28.8%	0.9%	6.3%	0.0%	16.9%	0.0%	-	Fully covered	40.9%	Not relevant	Crisil A- (SO) - Series A1 PTCs	
		Vibha 03 2024	EL (100%)	TIUP-Series A1 PTCs	Dec-24	8	33	34.6%	95.3%	93.0%	7.6%	1.5%	2.8%	1.6%	11.1%	0.0%	-	32.5%	67.1%	Above 20 times	Crisil BBB+ (SO) - Series A1 PTCs	
12	Vriksh Advisors Private Limited	PIRG SDI 1 Trust^	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Dec-24	27	9	83.9%	91.3%	82.7%	19.9%	8.2%	12.0%	12.0%	58.2%	43.8%	-	0.0%	41.8%	2.42	Rating withdrawn	
		PIRG SDI 2 Trust^	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Dec-24	26	10	82.4%	91.4%	82.3%	24.8%	8.2%	12.4%	12.4%	55.2%	41.2%	-	0.0%	44.8%	2.28	Rating withdrawn	
		PIRG SDI 4 Trust	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Dec-24	24	12	62.1%	95.8%	94.0%	0.0%	3.6%	5.9%	5.9%	20.6%	29.4%	-	0.0%	79.4%	3.42	Crisil BB-(SO)- Series 1 Senior Tranche PTCs	
		PIRG SDI 3 Trust^	Operating lease(100%)	TITP-Series 1 PTCs	Oct-24	23	-	100.0%	100.0%	100.0%	39.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	Rating withdrawn
		PIRG SDI 5 Trust	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Dec-24	23	13	59.3%	91.8%	88.8%	0.0%	6.7%	11.3%	11.3%	13.3%	52.8%	-	0.0%	86.7%	1.17	Crisil B (SO) Series 1 Senior Tranche PTCs	

Sr.no	Originator	Deal 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	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Current Ratings
		Prosperity Asset I Trust	Operating lease(100%)	TITP-Series 1 Senior Tranche PTCs	Dec-24	21	15	53.4%	91.6%	89.6%	0.0%	6.2%	11.1%	11.1%	12.7%	48.5%	-	0.0%	87.3%	1.21	Crisil B (SO)- Series 1 Senior Tranche PTCs

* 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

Crisil Ratings Performance Report

Mortgage backed securities (MBS)

Sno.	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	1+ OD	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Current Ratings
1	ICICI Bank Limited	Indian Residential MBS Trust(Series XI)	HL (100%)	TITP-Series A PTCs	Dec-24	249	51.68	16.7%	99.8%	99.6%	155.8%	1.0%	56.1%	0.4%	0.4%	0.4%	0.0%	Fully covered	37.4%	0.0%	Crisil AAA (SO) - Series A PTCs
		Aawas Trust Series III	HL (100%)	TITP-Series A PTCs	Dec-24	231	28.87	16.6%	100.0%	99.3%	121.2%	0.1%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully covered	25.6%	0.0%	Crisil AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility
2	IIFL Home Finance Limited	IIFL PCG Sep 2019	HL (100%)	TIUP (turbo)- Acquirer payouts	Dec-24	63	20.70	13.3%	68.8%	98.2%	96.2%	39.4%	60.3%	2.1%	1.8%	0.6%	0.0%	12.8%	Fully covered	12.7%	Crisil AA (SO) Equivalent - Acquirer Payouts
		Elite Mortgage HL Trust November 2024	HL(100%)	TIUP (turbo)-Series A SNs	Dec-24	1	158.80	10.7%	1.8%	98.5%	-	98.5%	1.6%	0.0%	0.0%	0.0%	0.0%	6.1%	82.0%	62.6%	Provisional Crisil AAA (SO) - Series A PTCs
3	Niwas Housing Finance Private Limited (erstwhile Indostar Home Finance Private Limited)	Star HFC Trust Oct 24	HL (100%)	TITP-Series A1 PTCs	Dec-24	2	90.66	13.3%	3.6%	99.9%	NA	99.8%	3.1%	0.0%	0.0%	0.0%	0.0%	3.8%	67.0%	70.0%	Crisil AAA (SO) - Series A1 PTCs
4	Motilal Oswal Home Finance Limited	Navkar Trust 2021	HL (100%)	TITP-Series A PTCs	Dec-24	45	117.38	15.7%	56.7%	100.0%	99.8%	96.5%	44.8%	0.1%	0.1%	0.0%	0.0%	18.0%	74.9%	69.4%	Crisil AAA (SO) - Series A PTCs

Sno.	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	1+ OD	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Current Ratings
5	Nido Home Finance Limited	HL 1	HL (100%)	TITP-Acquirer Payouts	Dec-24	60	151.71	12.5%	83.3%	99.8%	98.7%	77.9%	75.9%	0.0%	0.0%	0.1%	0.0%	Fully covered	47.6%	36.0%	Crisil AAA (SO)-Equivalent - Acquirer Payouts
		ML 5	LAP (100%)	TITP-Acquirer Payouts	Dec-24	60	76.37	14.1%	78.3%	99.2%	96.1%	50.9%	65.8%	1.5%	1.3%	0.4%	0.0%	46.2%	31.1%	59.3%	Crisil AAA (SO)-Equivalent - Acquirer Payouts
		HL - 3	HL (100%)	TITP-Acquirer Payouts	Dec-24	59	135.32	12.3%	86.5%	99.7%	98.9%	67.9%	76.0%	0.4%	0.1%	0.1%	0.0%	Fully covered	38.7%	39.7%	Crisil AAA (SO)-Equivalent - Acquirer Payouts
		ML - 10	LAP (100%)	TITP-Acquirer Payouts	Dec-24	59	106.51	13.5%	67.4%	98.4%	91.2%	34.3%	58.8%	1.8%	1.6%	0.6%	0.0%	45.4%	37.2%	62.4%	Crisil AAA (SO)-Equivalent - Acquirer Payouts
		HL 5 NPSL	HL (100%)	TITP-Acquirer Payouts	Dec-24	45	85.67	12.1%	74.0%	99.8%	98.3%	84.9%	59.2%	0.9%	0.0%	0.1%	0.0%	30.0%	16.9%	74.9%	Crisil AA (SO)-Equivalent - Acquirer Payouts
		HL 5 PSL	HL (100%)	TITP-Acquirer Payouts	Dec-24	45	94.38	11.7%	55.8%	99.8%	99.4%	87.5%	43.0%	0.3%	0.3%	0.1%	0.0%	13.1%	16.1%	84.9%	Crisil AA- (SO)-Equivalent - Acquirer Payouts
		HL 6	HL (100%)	TITP-Acquirer Payouts	Dec-24	44	138.67	12.1%	70.7%	99.9%	99.3%	92.2%	62.6%	0.1%	0.0%	0.0%	0.0%	33.1%	33.8%	72.1%	Crisil AAA (SO)-Equivalent - Acquirer Payouts
		HL Trust 10	HL (100%)	TITP-Series A SNs	Dec-24	34	112.52	12.0%	50.0%	99.6%	100.7%	84.9%	43.4%	0.4%	0.3%	0.1%	0.0%	23.6%	26.3%	76.7%	Crisil AAA (SO) - Series A SNs
		HL Trust 11	HL (100%)	TITP-Series A PTCs	Dec-24	33	93.96	12.3%	45.1%	99.9%	99.7%	95.4%	35.2%	0.0%	0.0%	0.0%	0.0%	13.2%	17.1%	84.7%	Crisil AA- (SO) - Series A PTCs
		ML Trust 7	HL (80%), LAP (20%)	Part TITP-Series A1 PTCs	Dec-24	27	124.90	13.2%	50.9%	100.0%	100.8%	100.0%	46.2%	0.0%	0.0%	0.0%	0.0%	14.3%	87.2%	57.2%	Crisil A (SO) - Series A1 PTCs

Crisil Ratings Performance Report

Sno.	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	1+ OD	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Current Ratings
		ML Trust 6	HL(19%), LAP(81%)	TIUP (turbo)-Series A1 PTCs	Dec-24	27	126.96	11.8%	71.5%	99.9%	100.2%	91.2%	61.8%	0.0%	0.0%	0.0%	0.0%	35.1%	Fully covered	27.4%	Crisil AAA (SO) - Series A1 PTCs
		ML Trust 10	HL (80%), LAP (20%)	TITP-Series A1 PTCs	Dec-24	25	120.39	13.1%	44.8%	99.7%	99.1%	90.3%	39.5%	0.3%	0.0%	0.1%	0.0%	18.1%	71.3%	61.3%	Crisil AA+ (SO) - Series A1 PTCs
		ML Trust 8	HL(29%), LAP(71%)	TIUP (turbo)-Series A1 PTCs	Dec-24	23	72.99	13.2%	37.9%	100.0%	100.5%	100.0%	27.8%	0.0%	0.0%	0.0%	0.0%	16.1%	58.1%	59.0%	Crisil BBB (SO)-Series A1 PTCs
		ML Trust 11	HL (80%), LAP (20%)	TITP-Series A1 PTCs	Dec-24	21	114.59	13.5%	28.0%	96.5%	92.9%	100.0%	22.8%	5.2%	5.2%	0.9%	0.0%	13.9%	85.3%	56.8%	Crisil A+ (SO) - Series A1 PTCs
		HL Trust 22	HL (100%)	TITP-Series A1 ABS	Dec-24	18	121.52	11.8%	30.2%	98.1%	96.0%	100.0%	25.9%	3.1%	2.3%	0.4%	0.0%	17.0%	87.4%	52.6%	Crisil AAA (SO) - Series A1 ABS
		ML Trust 12	HL(83%), LAP(17%)	TITP(tubro) - Series A1 PTCs	Dec-24	16	109.76	13.0%	21.8%	98.6%	98.6%	78.5%	15.6%	1.4%	1.4%	0.3%	0.0%	16.0%	66.9%	62.1%	Crisil A+ (SO) - Series A1 PTCs
		HL Trust 23	HL(100%)	Part TITP-Series A1 ABS	Dec-24	14	129.90	10.9%	23.8%	98.8%	97.0%	83.3%	20.6%	1.9%	0.4%	0.2%	0.0%	16.1%	60.1%	65.1%	Crisil AAA (SO) - Series A1 ABS
		ML Trust 13	HL (86%), LAP(14%)	TITP (turbo)-Series A1 PTCs	Dec-24	11	129.71	11.6%	33.9%	98.6%	102.8%	84.5%	32.0%	0.8%	0.8%	0.2%	0.0%	25.2%	43.5%	69.4%	Crisil A (SO) - Series A1 PTCs
		ML Trust 14	HL (52%), LAP(48%)	TITP (turbo)-Series A1 PTCs	Dec-24	6	117.30	12.2%	4.7%	98.9%	100.1%	94.2%	3.1%	0.0%	0.0%	0.1%	0.0%	10.5%	50.6%	72.1%	Crisil A (SO) - Series A1 PTCs
		ML Trust 15	HL (51%), LAP(49%)	TITP (turbo)-Series A1 PTCs	Dec-24	4	116.22	12.3%	20.6%	99.4%	99.1%	99.2%	19.6%	0.0%	0.0%	0.0%	0.0%	12.6%	56.8%	68.4%	Crisil A- (SO) - Series A1 PTCs

Sno.	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	1+ OD	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Current Ratings
6	Piramal Capital & Housing Finance Limited	Nirmaan RMBS Trust - Series II - 2014	HL (100%)	TITP-Series A1 PTCs; TIUP-Series A2 PTCs	Dec-24	130	56.70	13.9%	92.8%	99.0%	94.1%	19.3%	65.2%	1.2%	1.1%	0.6%	0.0%	Fully covered	39.7%	22.6%	Crisil AAA(SO) - Series A1 PTCs & Series A2 PTCs
		PCHFL PCG Sep 2019	HL (100%)	TITP-Acquirer Payouts	Dec-24	62	111.26	9.9%	93.7%	99.3%	99.4%	51.9%	91.2%	0.3%	0.3%	0.1%	0.0%	Fully covered	41.6%	0.0%	Crisil AAA (SO) Equivalent - Acquirer Payouts
		Nirvana Trust April 2024	HL (100%)	TITP-Series A SNs	Dec-24	8	108.69	12.2%	14.6%	99.6%	99.3%	96.4%	12.2%	0.2%	0.0%	0.0%	0.0%	12.7%	28.0%	82.0%	Crisil AAA (SO) - Series A SNs
		Navya Trust May 2024	HL (100%)	TITP -Series A1 PTCs	Dec-24	6	75.45	12.5%	10.8%	99.7%	99.6%	98.3%	7.0%	0.0%	0.0%	0.0%	0.0%	7.9%	39.2%	75.5%	Crisil AAA (SO) - Series A1 PTCs
7	Sammaan Capital Limited	Innovation Trust XXXVI Feb 20	HL (55%), LAP (45%)	TITP-Series A PTCs	Dec-24	57	85.10	20.0%	74.8%	98.8%	104.5%	88.7%	59.0%	0.0%	0.0%	0.1%	0.0%	44.7%	82.0%	49.5%	Crisil AA (SO) - Series A PTCs
		IBHFL HL PCG Dec 20	HL (100%)	TITP-Acquirer payouts	Dec-24	47	178.69	13.0%	56.0%	99.9%	100.2%	94.6%	48.0%	0.0%	0.0%	0.0%	0.0%	17.0%	64.1%	71.3%	Crisil AAA (SO) Equivalent-Acquirer Payout
		IBHFL HL PCG Dec 20 - NPSL	HL (100%)	TITP-Acquirer payouts	Dec-24	47	158.74	13.1%	71.1%	100.0%	100.4%	100.0%	62.7%	0.0%	0.0%	0.0%	0.0%	71.1%	50.2%	53.9%	Crisil AA+ (SO) Equivalent-Acquirer Payout
8	Save Housing Finance Limited	Woodland Trust 12 2023	HL (17%), LAP(83%)	TITP-Series A1 PTCs	Dec-24	11	90.23	16.0%	29.8%	97.4%	95.7%	73.9%	26.6%	0.0%	0.0%	0.4%	0.0%	8.5%	65.4%	55.8%	Crisil BBB+ (SO)- Series A1 PTCs
9	Truhome Finance Limited (erstwhile Shriram Housing)	Ignite 7 Trust	HL(100%)	TITP-Series A1(a) PTCs, TITP-Series A1(b) PTCs	Dec-24	14	70.54	13.7%	22.6%	99.1%	98.1%	87.5%	19.3%	0.5%	0.3%	0.1%	0.0%	7.2%	76.3%	65.6%	Crisil AAA (SO) - Series A1(a) PTCs; Crisil AAA (SO) - Series A1(b) PTCs
		Ignite 8	HL (100%)	TITP-Series A1 SNs	Dec-24	12	98.72	13.8%	19.1%	98.9%	98.7%	86.9%	17.4%	1.0%	0.1%	0.2%	0.0%	6.2%	82.1%	68.8%	Crisil AAA (SO) - Series A1 SNs

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Sno.	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	1+ OD	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Current Ratings
	Finance Limited)	Ignite 9	HL (100%)	TITP-Series A1 SNs	Dec-24	8	85.36	14.5%	16.3%	99.7%	99.5%	97.6%	13.8%	0.0%	0.0%	0.0%	0.0%	7.0%	82.8%	67.1%	Crisil AAA (SO) - Series A1 SNs
		Ignite 10	HL (100%)	TITP-Series A1 SNs	Dec-24	7	85.61	13.1%	12.2%	99.6%	99.3%	97.1%	11.2%	0.0%	0.0%	0.0%	0.0%	5.7%	64.0%	72.6%	Crisil AAA (SO) - Series A1 SNs
		Ignite 11	HL (100%)	TITP-Series A1 SNs	Dec-24	3	81.87	13.0%	1.6%	99.8%	99.8%	99.3%	1.1%	0.0%	0.0%	0.0%	0.0%	5.3%	57.6%	74.3%	Provisional Crisil AAA (SO) - Series A1 SNs
		Ignite 13	HL (100%)	TITP-Series A1 PTCs	Dec-24	1	78.91	13.3%	68.9%	98.5%	-	98.5%	0.1%	0.0%	0.0%	0.0%	0.0%	5.3%	58.7%	73.5%	Crisil AAA (SO) - Series A PTCs
10	SBFC Finance Limited	Prime Trust March 2019	LAP (100%)	TITP-Series A PTCs	Dec-24	69	90.91	16.4%	74.3%	97.8%	102.2%	42.2%	54.8%	2.1%	0.0%	0.6%	0.0%	38.9%	Fully covered	25.7%	Crisil AAA (SO) - Series A PTCs
11	Tyger Home Finance Private Limited	ONYX HOUSING LAP AI TRUST DEC 2023	LAP (100%)	TITP-Series A SNs	Dec-24	12	86.82	17.5%	18.7%	98.9%	99.2%	88.2%	13.1%	0.7%	0.0%	0.2%	0.0%	12.6%	48.9%	71.7%	Crisil AAA (SO) - Series A SNs

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.

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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 10, 2025.

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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
NIUP	Nil Interest and ultimate principal
UIUP	UIUP Ultimate interest and ultimate principal
-	Not applicable

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