

September 2025

# Securitisation transactions rated by Crisil Ratings

Performance update till June 2025



# Crisil Ratings Performance Report

## Structured Finance Ratings

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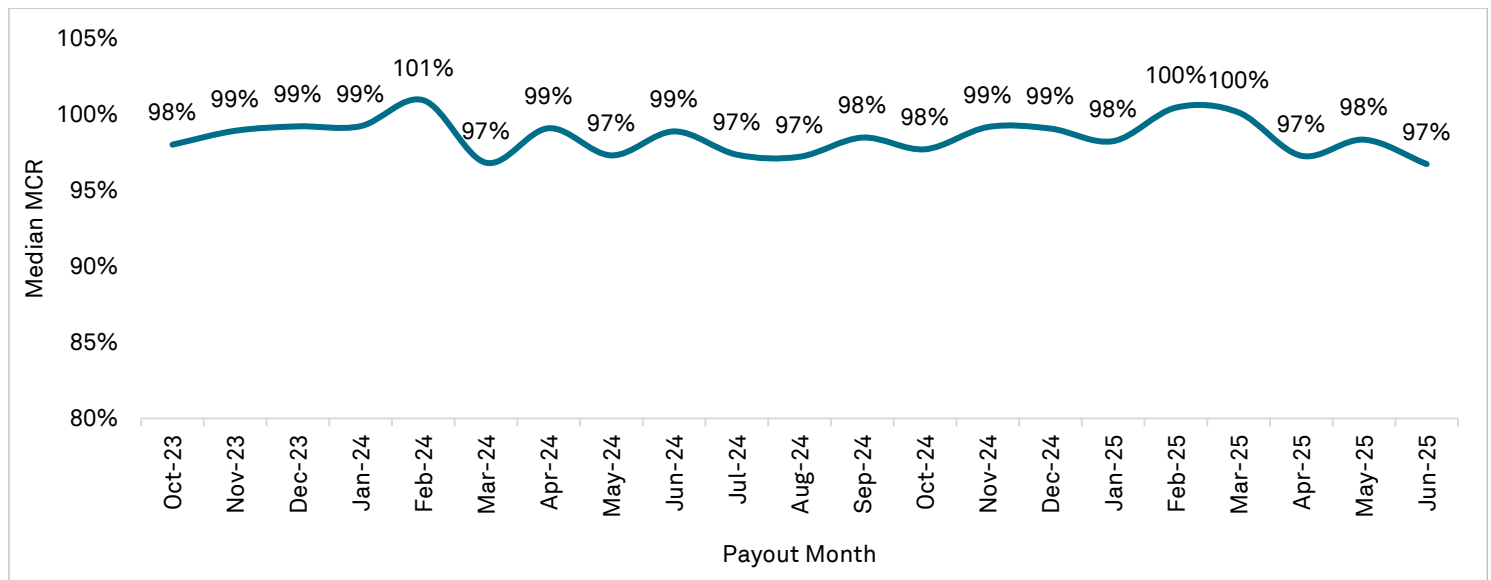
# Crisil Ratings Performance Report

## 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 June 2025 payouts are summarised below:

### Vehicle Loan:

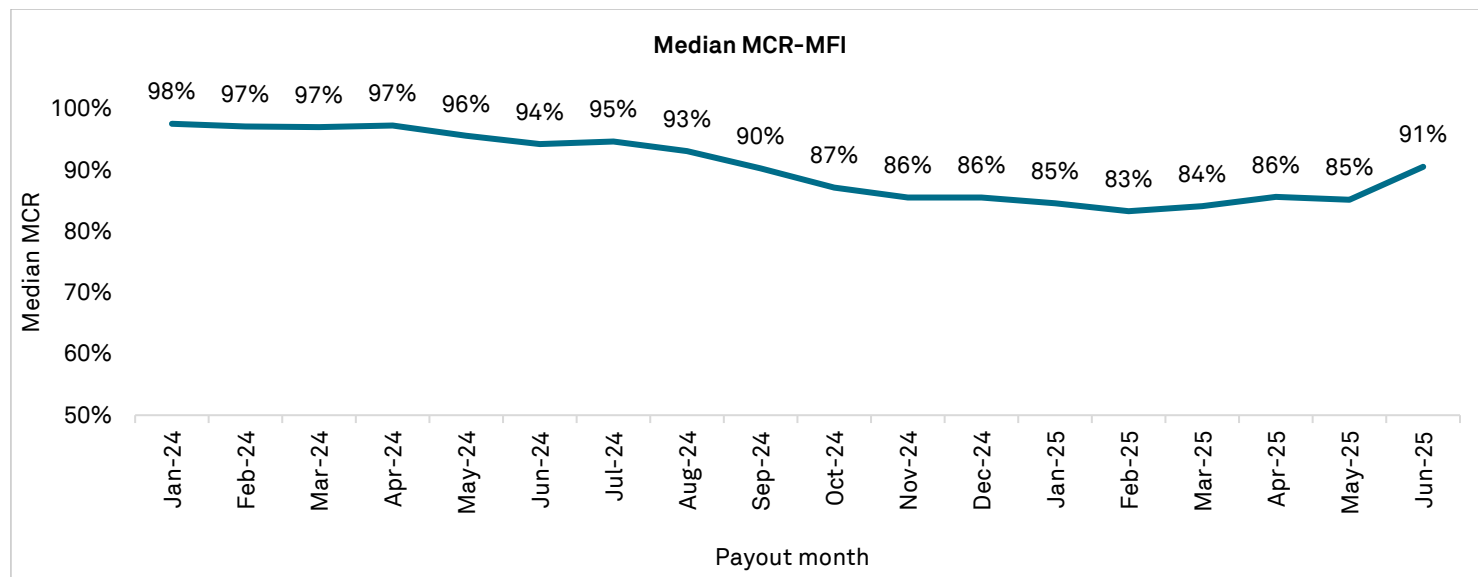


For Q1FY26, vehicle loan (including commercial vehicles, tractors, passenger cars and 2-wheeler) accounted for 41% of the overall securitisation market. Median monthly collection ratio (MCR) for Crisil rated vehicle loan transactions remained largely stable between 97% and 99% up to June 2025. Although a moderate decline was observed in the first quarter of the current fiscal year, this can be attributed to seasonal factors, including the monsoon and a slowdown in truck activity, which is consistent with past industry trends. Notably, collections have consistently remained above the 97% threshold, demonstrating discipline in borrower credit behaviour.

However, the segment is not without challenges. Lenders are increasingly cautious due to emerging pressure from natural calamities and ongoing macroeconomic uncertainties. A slight increase in the delinquencies is observed at the portfolio level. The financiers are containing early delinquencies and are intensifying monitoring along with stricter follow-up mechanisms. Players are also recalibrating risk assessment models and reinforcing differentiated collection strategies to proactively address delinquencies across the segment.

The securitisation pools, however, consists of cherry-picked contracts and hence the performance of these Crisil rated pools is largely stable and range bound.

## Microfinance loan:



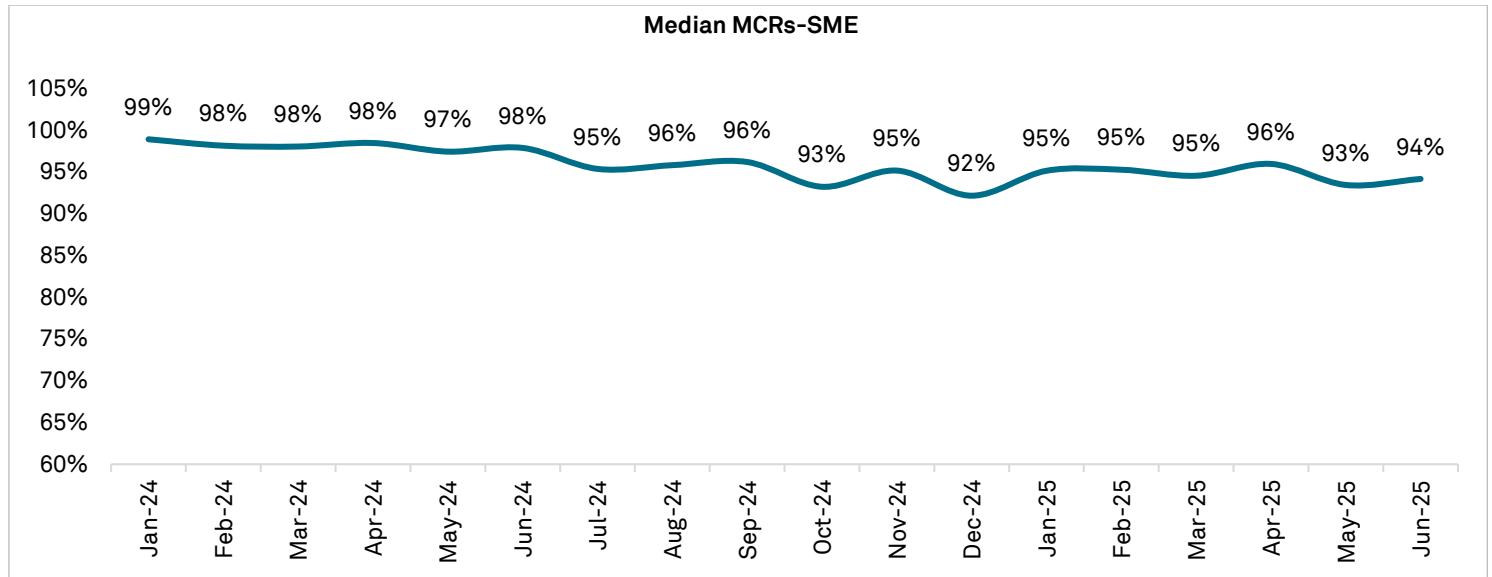
MFI accounted for 11% of securitisation volumes in Q1FY2026. Over the past several quarters, microfinance space has been dealing with multiple systemic issues, resulting in a significant buildup of overdues that have impacted the overall asset quality of MFIs. However, these entities have been taking several corrective measures such as calibrating growth in weaker geographies and tightening their underwriting norms, which were further strengthened by the implementation of guardrails defined by self-regulatory organisations. The performance of loans originated after the implementation of these guardrails has been significantly better across lenders. Nevertheless, recovery from the stressed book remains a challenge and hence a monitorable.

While several states have begun to show signs of stabilization in early delinquencies, collections in Karnataka remain below historic levels. Some initial signs of stress have been observed in collection data for Tamil Nadu, where the ordinance related to microfinance lending operations (similar to the one in Karnataka) came into effect from June 09, 2025. The performance of these states will be a key monitorable in the coming months.

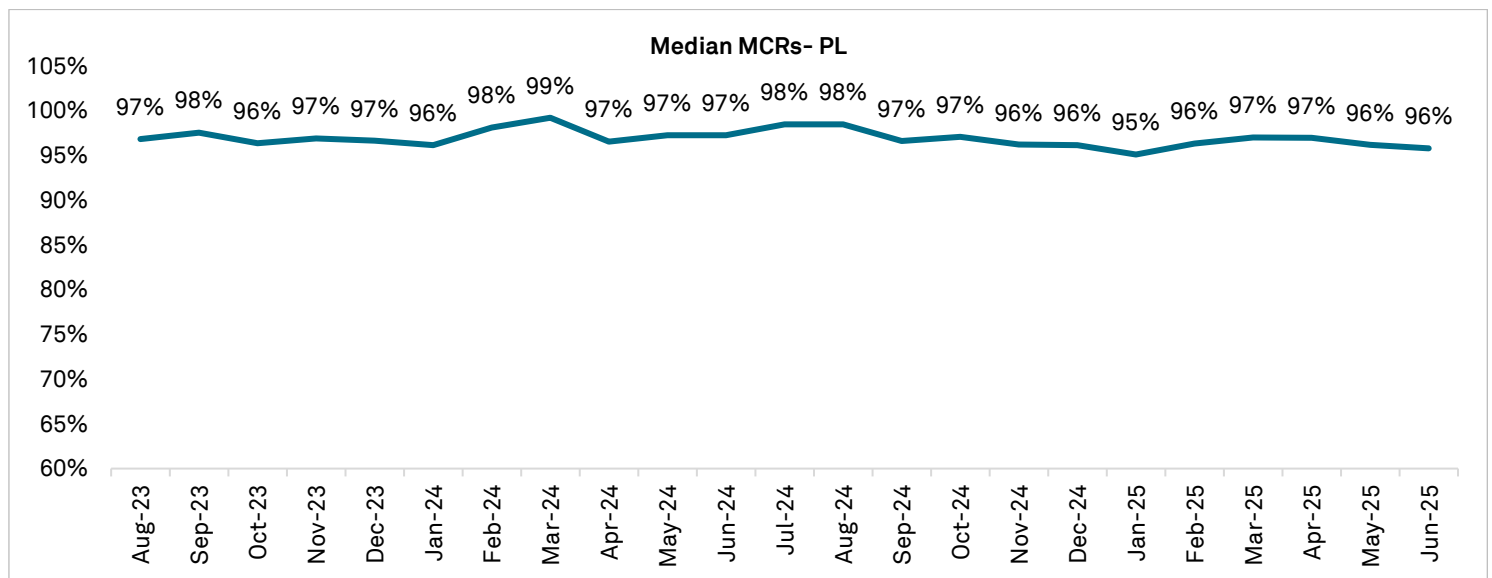
In terms of the performance of Crisil-rated MFI pools, the median Monthly Collection Rates (MCRs) have shown improvement, with MCRs standing at 91% as of the June 2025 payouts. This improvement is largely driven by the performance of recently originated pools, which have exhibited better collection trends. Additionally, the internal and external credit enhancement available in the more amortized pools is estimated to provide adequate cushion for monthly investor payouts. Notably, there has been no cash collateral utilization in any of the pools, and the total support (internal and external credit enhancement) available is commensurate with the outstanding ratings. However, any further sustained deterioration in collection efficiencies, which could impact the cover available for future payouts, will be a key rating sensitivity factor.

# Crisil Ratings Performance Report

## SME (Secured & Unsecured) and personal loan:

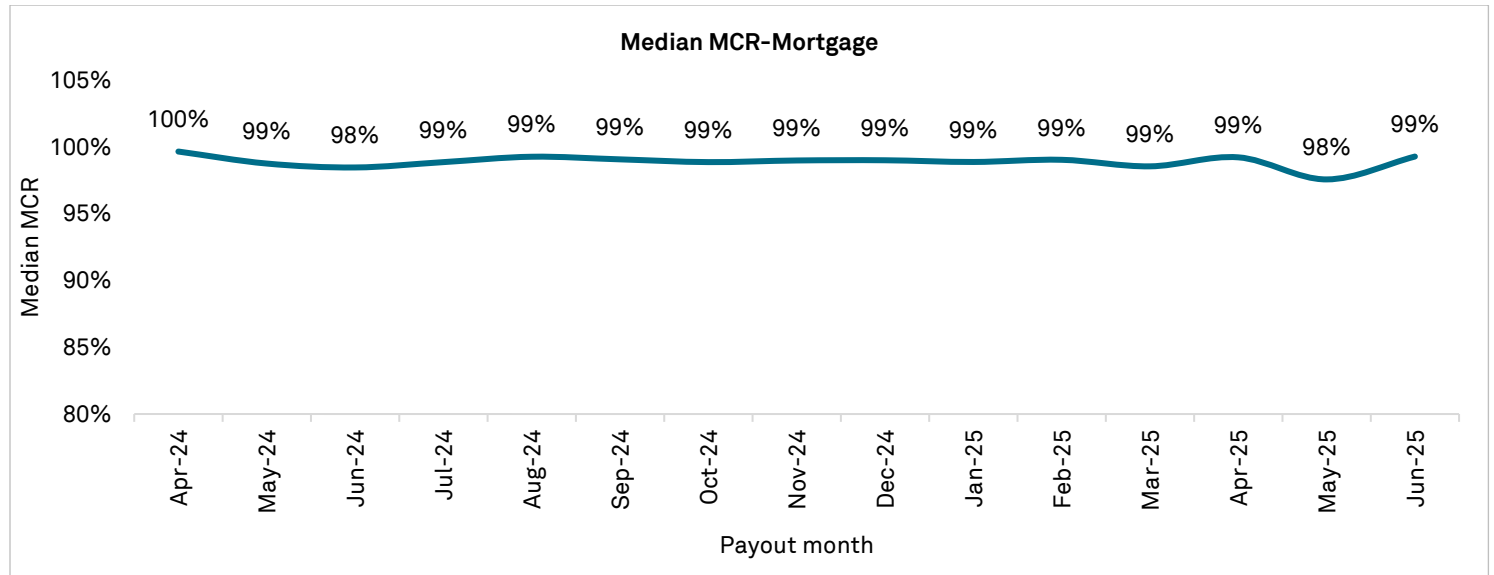


The securitization market for business loans, which encompasses both secured and unsecured SME loans, accounted for approximately 7% of total market volumes in Q1FY2026. Notably, the performance of unsecured SME loan pools has been weaker as compared to that of secured SME loan pools, with median MCRs for Crisil-rated unsecured SME pools ranging from 93% to 95% compared to 96% to 100% for secured SME pools, in the first quarter of the current fiscal year. This is largely attributed to the prevailing stress in the unsecured borrower profile due to overleveraging. Furthermore, the small ticket segment within the business loan market, including micro-LAP, has also been experiencing stress, characterized by rising delinquencies, due to overleveraging, spillover effects of stress from the microfinance sector, as well as the ordinance in Karnataka. The recent imposition of US tariffs by the Trump administration may also have a negative impact on MSMEs with significant exposure to the US market through their end-customers. As borrower overleveraging and external business shocks continue to pose challenges, the performance of these pools will remain a monitorable. That said, with respect to Crisil rated pools, the total support (internal and external credit enhancement) available in the transaction is commensurate with the outstanding ratings



The personal loan segment has exhibited signs of stress, particularly in the high interest rate loans, as reflected in the decline in securitization share from 11% in Q1FY25 to 9% in Q1FY26. However, the market has demonstrated its ability to adapt to these challenges, with several lenders responding to rising delinquencies and weaker asset quality in 2025 by tightening their underwriting norms and restricting disbursements. Overall, Crisil-rated personal loan pools have continued to show resilience, with a median MCR consistently ranging between 96% and 97% during the first quarter of the current fiscal year as the securitized pools comprise cherry-picked loans resulting in better asset quality.

## Mortgage:



The mortgage-backed securitisation transaction, comprising Home Loans (HL) and Loans Against Property (LAP), has demonstrated a stable performance trajectory. Notably, the median monthly collection efficiency for these loans has remained strong, ranging between 98% and 100% throughout fiscal year 2025, and this trend has sustained into the first quarter of fiscal year 2026 as well. That said, pools with high proportion of small ticket size LAP are displaying some degree of volatility in performance. However, the aggregate support, by way of internal and external credit enhancement, available in the transaction is commensurate with the outstanding rating of the instruments.

While mortgage lenders continue to grow their book with reduction in interest rates likely to spur demand, they are also proactively managing asset quality by calibrating their disbursement strategies to regional performance metrics. In areas where delinquency rates have been higher or performance has been subpar, lenders are taking a cautious approach by reducing disbursements to minimize potential losses and maintain a stable portfolio.

Overall, we expect the performance of mortgage-backed securitisation to remain stable over the near to medium term, supported by the strong underlying collateral and steady repayment trends.

# Crisil Ratings Performance Report

## Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between April 1, 2025 and June 30, 2025

**Table 1: Summary of ratings during the period**

Type of rating		Number of Transactions
New ratings		45
Rating conversion		44
Rating reaffirmation		17
Rating transitions	Upgrades	4
	Downgrades	3
Rating withdrawals		21

*Note: Transactions may have multiple instruments*

## New ratings assigned

Table 2 provides the details of the new pools that were securitised between April 1, 2025 and June 30, 2025

**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	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
1	Satin Creditcare Network Limited	Valencia 03 2025	MFI	Series A1 PTCs	29.0	7.1	10.1%	TIUP (trigger based turbo)	24.7%	21	20.9%	5.0%	Provisional CRISIL A+ (SO)
2	Satin Creditcare Network Limited	Bilbao 03 2025	MFI	Series A1 PTCs	82.1	7.3	11.5%	TIUP	24.7%	24	26.3%	7.0%	Provisional CRISIL AA (SO)
				Series A2 PTCs	1.9	7.3	9.2%	TIUP	24.7%	24	24.0%	7.0%	Provisional CRISIL AA+ (SO)
3	Muthoot Capital Services Limited	Newport 03 2025	TW	Series A1 SN	66.4	6.5	9.6%	TIUP	21.4%	29	21.5%	7.0%	Provisional CRISIL AA (SO)
				Equity Tranche	2.2	6.5	NA	TIUP	21.4%	29	18.5%	7.0%	Provisional CRISIL A+ (SO)
4	Dvara Kshetriya Gramin Financial Services Private Limited	Pioneer 2025	JLG loans	Series A1 PTCs	64.5	6.4	12.0%	TIUP (Replenishment)	27.2%	33	26.1%	8.0%	Provisional CRISIL BBB+ (SO)
5	UP Money Limited	Negotium 02 2025	Vehicle	Series A1 PTC	5.9	5.8	14.0%	TIUP	31.7%	24	27.7%	5.0%	Provisional CRISIL A- (SO)
6	Varthana Finance Private Limited	Pencil Box 02 2025	EL	Series A1 PTCs	48.3	11.6	11.4%	TIUP (trigger based turbo)	17.1%	102	52.3%	7.0%	Provisional CRISIL A- (SO)
7	MS Fincap Private Limited	Pioneer Trust 007	SME	Series A1 PTC	14.0	11.1	11.3%	TIUP (trigger based turbo)	22.7%	110	74.0%	10.0%	Provisional CRISIL A- (SO)
8	LIC Housing Finance Limited	INDIA Residential Mortgage Trust 2025 01	HL	Series A PTCs	1000.0	53.4	7.3%	TIUP	9.8%	356	35.1%	-	Provisional CRISIL AAA (SO)
9	Si Creva Capital Services Private Limited	Blade 03 2025	PL	Series A1 PTC	54.3	4.3	12.3%	TIUP (trigger based turbo)	34.9%	26	33.6%	4.0%	Provisional CRISIL A (SO)
				Equity Tranche	2.7	4.3	NA	TIUP (trigger based turbo)	34.9%	26	29.1%	4.0%	Provisional CRISIL BBB+ (SO)
10	Si Creva Capital Services Private Limited	Pidgey 2025	PL	Series A1 PTC	13.0	4.1	12.0%	TIUP	34.9%	29	37.9%	5.0%	Provisional CRISIL A+ (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	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
11	Tyger Capital Private Limited	Tadoba FE PTC MAR 2025	Tractor	Series A PTCs	24.8	12.3	8.5%	TIUP	18.8%	53	14.3%	10.0%	Provisional CRISIL AAA (SO)
12	Manba Finance Limited	Canna 2W 2024	TW	Series A1 SNs	30.3	5.9	10.8%	TIUP	20.2%	29	16.9%	10.0%	Provisional CRISIL A+ (SO)
13	Edgro Finance Private Limited	Dhriti 03 25	EL	Series A1 PTC	10.8	8.0	11.3%	TIUP	16.3%	53	25.1%	5.0%	Provisional CRISIL A- (SO)
14	Progfin Private Limited	Finch 03 2025	Invoice finance	Series A1 PTCs	50.0	-	11.4%	TIUP	16.0%	17	13.9%	7.0%	Provisional CRISIL A (SO)
15	Shriram Finance Limited	Sansar Jan 2025 Trust	Vehicle	Series A1 PTCs	1465.9	10.1	8.6%	TITP (trigger based turbo)	16.4%	72	13.9%	9.0%	Provisional CRISIL AAA (SO)
				Equity Tranche PTCs	61.1	10.1	NA	TITP (trigger based turbo)	16.4%	72	9.9%	9.0%	Provisional CRISIL BBB+ (SO)
16	WheelsEMI Private Limited	Bonsly 2025	TW	Series A1(b) PTCs	13.9	5.6	12.5%	TIUP	25.5%	41	29.3%	5.0%	Provisional CRISIL A (SO)
				Series A1(a) PTCs	1.6	5.6	11.5%	TIUP	25.5%	41	24.3%	5.0%	Provisional CRISIL A+ (SO)
17	WheelsEMI Private Limited	Bonsly 2025	TW	Equity Tranche	0.9	5.6	NA	TIUP	25.5%	41	16.8%	5.0%	Provisional CRISIL BBB (SO)
18	Save Financial Services Private Limited	LoanX Salvia Mar 2025	LAP	Series A1 Tranche	24.0	12.5	12.4%	TIUP (turbo)	19.8%	115	72.7%	5.0%	Provisional CRISIL A (SO)
19	WheelsEMI Private Limited	Alpine 04 2025	TW	Series A1 PTCs	31.2	6.2	11.6%	TIUP	24.5%	41	27.7%	5.0%	Provisional CRISIL A (SO)
				Equity Tranche	1.8	6.2	NA	TIUP	24.5%	41	22.7%	5.0%	Provisional CRISIL BBB+ (SO)
20	IIFL Finance Limited	Liquid Gold Series 9	GL	Series A PTCs	471.0	-	9.5%	TITP (turbo)	15.7%	28	22.8%	7.0%	Provisional CRISIL AAA (SO)
21	Si Creva Capital Services Private Limited	Plata Trust 008	PL	Series A1 PTC	34.9	4.4	12.2%	TIUP (trigger based turbo)	33.4%	30	32.6%	5.0%	Provisional CRISIL A (SO)
22	UP Money Limited	GripX Sage May 2025	SME and Vehicle	Series A1 PTCs	15.7	5.3	11.4%	TIUP (turbo)	34.6%	29	37.1%	5.0%	Provisional CRISIL A- (SO)
23	Tyger Capital Private Limited	PILIBHIT FE-CV PTC APR 2025	CV and FE	Series A1 PTCs	66.5	6.0	8.5%	TIUP	16.3%	54	22.0%	5.0%	Provisional CRISIL AAA (SO)
			CV and FE	Series A2 PTCs	63.5	6.0	8.2%	TIUP	16.3%	54	17.7%	5.0%	Provisional CRISIL AAA (SO)
24	Veritas Finance Limited	Vajra 016 Trust	SME	Senior Tranche PTCs	150.0	16.4	9.3%	TITP (turbo)	22.4%	109	60.8%	4.5%	Provisional CRISIL AAA (SO)

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25	Nido Home Finance Limited	HL Trust 28	HL	Series A1 ABS	94.0	14.6	9.0%	TITP	12.1%	348	64.8%	12.1%	Provisional CRISIL AAA (SO)
26	Dvara Kshetriya Gramin Financial Services Private Limited	Lily 04 2025	Unsecured MEL loans	Series A1 PTCs	44.1	7.3	11.5%	TIUP	28.1%	53	28.8%	5.0%	Provisional CRISIL A (SO)
27	IIFL Finance Limited	Liquid Gold Series 10	GL	Series A PTCs	264.0	3.5	9.5%	UIUP (Turbo)	18.0%	27	28.6%	7.0%	Provisional CRISIL AAA (SO)
28	Veritas Finance Limited	Vajra 015 Trust	SME	Series A1(a) PTC	16.0	15.1	9.3%	TIUP (turbo)	21.9%	17	22.2%	4.5%	Provisional CRISIL AAA (SO)
				Series A1(b) PTC	19.0	15.1	9.3%	TIUP (turbo)	21.9%	32	38.0%	4.5%	Provisional CRISIL AAA (SO)
				Series A1(c) PTC	17.0	15.1	9.3%	TIUP (turbo)	21.9%	44	48.6%	4.5%	Provisional CRISIL AAA (SO)
				Series A1(d) PTC	18.0	15.1	9.3%	TIUP (turbo)	21.9%	73	55.5%	4.5%	Provisional CRISIL AAA (SO)
29	Belstar Microfinance Limited	Axis_PTC 2025	MFI	Series A1 PTCs	104.4	4.5	8.7%	TIUP	23.2%	19	17.3%	6.0%	Provisional CRISIL AA+ (SO)
30	Shriram Finance Limited	Sansar April 2025 Trust	HL	Series A1 PTCs	801.0	7.7	8.2%	TIUP (Replenishment)	17.2%	59	25.2%	7.5%	Provisional CRISIL AAA (SO)
31	Bajaj Housing Finance Limited	Bharat Mortgage PTC Trust 2025 Series I	LAP	Series A1 PTCs	86.6	13.4	Variable	TIUP	10.3%	198	29.4%	4.0%	Provisional CRISIL AAA (SO)
32	Incred Financial Services Limited	Arrowhead May-25	PL	Series A1 PTCs	75.3	10.3	9.3%	TIUP	26.0%	52	36.0%	7.5%	Provisional CRISIL AA (SO)
33	Si Creva Capital Services Private Limited	Flittle 05 2025	PL	Series A1 PTC	31.7	4.1	12.3%	TIUP (trigger based turbo)	32.7%	20	35.0%	5.0%	Provisional CRISIL A (SO)
34	Si Creva Capital Services Private Limited	Flittle 05 2025	PL	Equity Tranche	1.8	4.1	NA	TIUP (trigger based turbo)	32.7%	20	30.0%	5.0%	Provisional CRISIL BBB+ (SO)
35	Incred Financial Services Limited	INSVIKRANT MAY 2025	PL	Series A1 PTC	99.5	10.4	9.4%	TIUP ( 50% turbo)	20.7%	52	38.9%	5.0%	Provisional CRISIL AA (SO)

# Crisil Ratings Performance Report

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36	Satin Creditcare Network Limited	Defender 2026	MFI	Series A1 PTCs	171.7	7.7	8.9%	TIUP	24.7%	24	28.0%	7.0%	Provisional CRISIL AA+ (SO)
37	WheelsEMI Private Limited	Latias 2025	TW	Series A1 PTCs	12.9	4.0	11.6%	TIUP	14.5%	41	28.7%	5.0%	Provisional CRISIL A (SO)
38	WheelsEMI Private Limited	Latias 2025	TW	Equity Tranche	1.0	4.0	NA	TIUP	14.5%	41	21.7%	5.0%	Provisional CRISIL BBB+ (SO)
39	Muthoot Capital Services Limited	Jolteon 05 2025	TW	Series A1 PTC	108.9	7.8	9.6%	TIUP	21.8%	41	29.2%	4.0%	Provisional CRISIL AA (SO)
40	Muthoot Capital Services Limited	Jolteon 05 2025	TW	Equity Tranche PTC	7.4	7.8	Residual	TIUP	21.8%	41	23.2%	4.0%	Provisional CRISIL A+ (SO)
41	Muthoot Microfin Limited	Bullseye 04 2025	MFI	Series A1 PTCs	114.4	5.6	8.4%	TIUP	23.6%	21	28.8%	7.0%	Provisional CRISIL AA+ (SO)
42	Progfin Private Limited	Skittles 05 2025	Invoice finance	Series A1 PTCs	39.4	-	11.4%	TIUP (Replenishment)	16.5%	11	15.7%	7.0%	Provisional CRISIL A1 (SO)/-
43	IIFL Finance Limited	Liquid Gold Series 11	GL	Series A PTCs	247.8	-	9.0%	UIUP (Turbo)	20.4%	30	37.7%	3.0%	Provisional CRISIL AA+ (SO)
44	Belstar Microfinance Limited	BEHS TRUST JUNE 2025	MFI	Series A1 PTCs	146.4	7.3	8.5%	TIUP	23.4%	19	25.0%	7.0%	Provisional CRISIL AA+ (SO)
45	Shriram Finance Limited	Sansar June 2025 V Trust	TW	Series A1(a) PTCs	226.1	8.2	7.6%	TIUP	19.6%	53	13.2%	10.4%	Provisional CRISIL AAA (SO)
				Series A1(b) PTCs	135.7	8.2	7.6%	TIUP	19.6%	53	13.2%	10.4%	Provisional CRISIL AAA (SO)
				Second Loss facility	19.5	8.2	NA	TIUP	19.6%	53	13.2%	5.0%	Provisional CRISIL BBB+ (SO) Equivalent

## Rating withdrawals

Table 3 provides the details of the instruments whose ratings / credit opinions were withdrawn between April 1, 2025, and June 30, 2025

**Table 3: Instruments where ratings / credit opinions were withdrawn**

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion
1	Sammaan Capital Limited	Innovation Trust XXXVI Feb 20	HL and LAP	Series A PTCs	CRISIL AA (SO) (Withdrawn)
2	Sugmya Finance Private Limited	Tulip 2024	Income generating loans	Series A1 PTCs	CRISIL A (SO) (Withdrawn)
3	Progfin Private Limited	Skywrap 09 2024	Invoice finance	Series A1 PTCs	CRISIL A1 (SO) (Withdrawn)
4	Dvara Kshetriya Gramin Financial Services Private Limited	Odin 09 2023	JLG loans	Series A1 PTC	CRISIL A- (SO) (Withdrawn)
5	Keertana Finserv Private Limited	Wolf 08 23	MFI	Series A1(b) PTCs	CRISIL BBB+ (SO) (Withdrawn)
				Series A1(a) PTCs	CRISIL A- (SO) (Withdrawn)
6	Satin Creditcare Network Limited	Nimbus 2023 MFI Derek	MFI	Series A1 PTCs	CRISIL AA- (SO) (Withdrawn)
7	Satin Creditcare Network Limited	Everest 2023	MFI	Series A1 PTCs	CRISIL A- (SO) (Withdrawn)
8	Satin Creditcare Network Limited	Rickles MFI 2023	MFI	Series A1 PTCs	CRISIL AA (SO) (Withdrawn)
9	Muthoot Microfin Limited	Venus Trust 2023	MFI	Series A1 SNs	CRISIL AA (SO) (Withdrawn)
10	Asirvad Microfinance Limited	MFI 11 2023 WELLINGTON	MFI	Series A1 PTCs	CRISIL AA+ (SO) (Withdrawn)
11	Muthoot Microfin Limited	Aphrodite Trust 2023	MFI	Series A PTCs	CRISIL AA+ (SO) (Withdrawn)
12	Muthoot Microfin Limited	Athena Trust 2024	MFI	Series A1 PTCs	CRISIL AA (SO) (Withdrawn)
13	Keertana Finserv Private Limited	Aquila 05 23	MFI	Series A1(b) PTCs	CRISIL BBB+ (SO) (Withdrawn)
				Series A1(a) PTCs	CRISIL A- (SO) (Withdrawn)
14	EarlSalary Services Private Limited	Gryffindor March 2024	PL	Series A1 PTCs	CRISIL A+ (SO) (Withdrawn)
				Series A2 PTCs	CRISIL A- (SO) (Withdrawn)
15	ECL Finance Limited	UBL Trust 17	SME	Senior Tranche PTCs	CRISIL AA (SO) (Withdrawn)
16	Muthoot Capital Services Limited	Queen 03 2023	TW	Series A1(b) PTCs	CRISIL AA+ (SO) (Withdrawn)
				Series A1(a) PTCs	CRISIL AAA (SO) (Withdrawn)
				Series A2 PTCs	CRISIL AA- (SO) (Withdrawn)

# Crisil Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset class	Instrument details	Previous Rating / Credit Opinion
17	Keertana Finserv Private Limited	Joy Trust 08 2023	SME	Series A1 PTCs	CRISIL A+ (SO) (Withdrawn)
18	Dvara Kshetriya Gramin Financial Services Private Limited	Nimbus 2023 MFI Perambur	JLG loans	Series A1 PTCs	CRISIL A+ (SO) (Withdrawn)
19	Dvara Kshetriya Gramin Financial Services Private Limited	Ruta 09 2023	JLG loans	Series A1 (a) PTCs	CRISIL AA- (SO) (Withdrawn)
				Series A1 (b) PTCs	CRISIL A+ (SO) (Withdrawn)
20	KrazyBee Services Private Limited	Zoro 04 2024	PL	Series A1 PTCs	CRISIL AAA (SO) (Withdrawn)
				Series A2 PTCs	CRISIL AA (SO) (Withdrawn)
21	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2022	Vehicle	Series A PTCs	CRISIL AAA (SO) (Withdrawn)
				Second Loss Facility	CRISIL A (SO) Equivalent (Withdrawn)

## Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between April 1, 2025 and June 30, 2025

**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	IndoStar Capital Finance Limited	Alvaro Agri CV Trust Feb 2025	Agri Loan	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Equity Tranche PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
2	Edgro Finance Private Limited	Catapult 02 2025	EL and PL	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
3	Edgro Finance Private Limited	Dhriti 03 25	EL	Series A1 PTC	Provisional CRISIL A- (SO)	CRISIL A- (SO)
4	IIFL Finance Limited	Liquid Gold Series 10	GL	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
5	IIFL Finance Limited	Liquid Gold Series 9	GL	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
6	IIFL Home Finance Limited	Elite Mortgage HL LAP Trust January 2025	HL	Series A Notes	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
7	LIC Housing Finance Limited	INDIA Residential Mortgage Trust 2025 01	HL	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
8	Progfin Private Limited	Kinglet 01 2025	Invoice Finance	Series A1 PTCs	Provisional CRISIL A1 (SO)/-	CRISIL A1 (SO)/-
9	Progfin Private Limited	Invoicex 7 Trust	Invoice Finance	Series A1 PTCs	Provisional CRISIL A1+ (SO)/-	CRISIL A1+ (SO)
10	Progfin Private Limited	Mishti 01 2025	Invoice Finance	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
11	Loantap Credit Products Private Limited	InvoiceX 6 Trust	Invoice Finance	Series A1 PTCs	Provisional Crisil A2 (SO)/Watch Developing	Crisil A4+ (SO) INC/-
12	Save Financial Services Private Limited	LoanX Salvia Mar 2025	LAP	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
13	Digamber Capfin Limited	Poor First VII	MFI	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
14	Satin Creditcare Network Limited	Global 2023	MFI	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
15	Satin Creditcare Network Limited	Valencia 03 2025	MFI	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
16	Asirvad Microfinance Limited	MFI 03 2025 INDUS	MFI	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
17	Digamber Capfin Limited	Poor First VIII	MFI	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
18	Satin Creditcare Network Limited	Salvador 02 2025	MFI	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
19	Satin Creditcare Network Limited	Bilbao 03 2025	MFI	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
				Series A2 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
20	MS Fincap Private Limited	Pioneer Trust 007	SME	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
21	Incred Financial Services Limited	Sangam March 2025	PL	Series A1 PTC	Provisional CRISIL AA (SO)	CRISIL AA (SO)
22	Incred Financial Services Limited	Aegolius February 2025	PL	Series A1 PTC	Provisional CRISIL AA (SO)	CRISIL AA (SO)
23	Varthana Finance Private Limited	Notebook 02 2025	EL	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
24	Veritas Finance Limited	Vajra 016 Trust	SME	Senior Tranche PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
25	Veritas Finance Limited	Vajra 015 Trust	SME	Series A1(a) PTC	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A1(b) PTC	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)

# Crisil Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
				Series A1(c) PTC	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A1(d) PTC	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
26	Varthana Finance Private Limited	Pencil Box 02 2025	SME	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
27	WheelsEMI Private Limited	Bonsly 2025	TW	Series A1(b) PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
				Series A1(a) PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
				Equity Tranche	Provisional CRISIL BBB (SO)	CRISIL BBB (SO)
28	Manba Finance Limited	Norita 2W 2024	TW	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
				Equity Tranche PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
29	Muthoot Capital Services Limited	Newport 03 2025	TW	Series A1 SN	Provisional CRISIL AA (SO)	CRISIL AA (SO)
				Equity Tranche	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
30	Manba Finance Limited	Canna 2W 2024	TW	Series A1 SNs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
31	Dvara Kshetriya Gramin Financial Services Private Limited	Pioneer 2025	JLG loans	Series A1 PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
32	UP Money Limited	GripX Sage Feb 2025	SME	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
33	Si Creva Capital Services Private Limited	Cassandra 01 2025	PL	Series A1 PTC	Provisional CRISIL A (SO)	CRISIL A (SO)
				Equity Tranche	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
34	Si Creva Capital Services Private Limited	Orion 01 25	PL	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
35	Si Creva Capital Services Private Limited	Argentum Trust 006	PL	Series A1 PTC	Provisional CRISIL A (SO)	CRISIL A (SO)
36	Si Creva Capital Services Private Limited	Blade 03 2025	PL	Series A1 PTC	Provisional CRISIL A (SO)	CRISIL A (SO)
				Equity Tranche	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
37	Si Creva Capital Services Private Limited	Pidgey 2025	PL	Series A1 PTC	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
38	Varthana Finance Private Limited	Student 02 2025	EL	Series A PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
39	Sundaram Finance Limited	SHRI TRUST BI 2025	Vehicle	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
40	Sundaram Finance Limited	SHRI Trust BH 2025	Vehicle	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
41	Shriram Finance Limited	Sansar Jan 2025 Trust	Vehicle	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Equity Tranche PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
42	Sundaram Finance Limited	SHRI Trust BJ 2025	Vehicle	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
43	UP Money Limited	Negotium 02 2025	Vehicle	Series A1 PTC	Provisional CRISIL A- (SO)	CRISIL A- (SO)
44	IndoStar Capital Finance Limited	Arizona MSME CV Trust Feb 2025	Vehicle	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Equity Tranche PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)

## Rating transitions

Table 5 provides the details of the instruments that have witnessed rating transition between April 1, 2025 and June 30, 2025

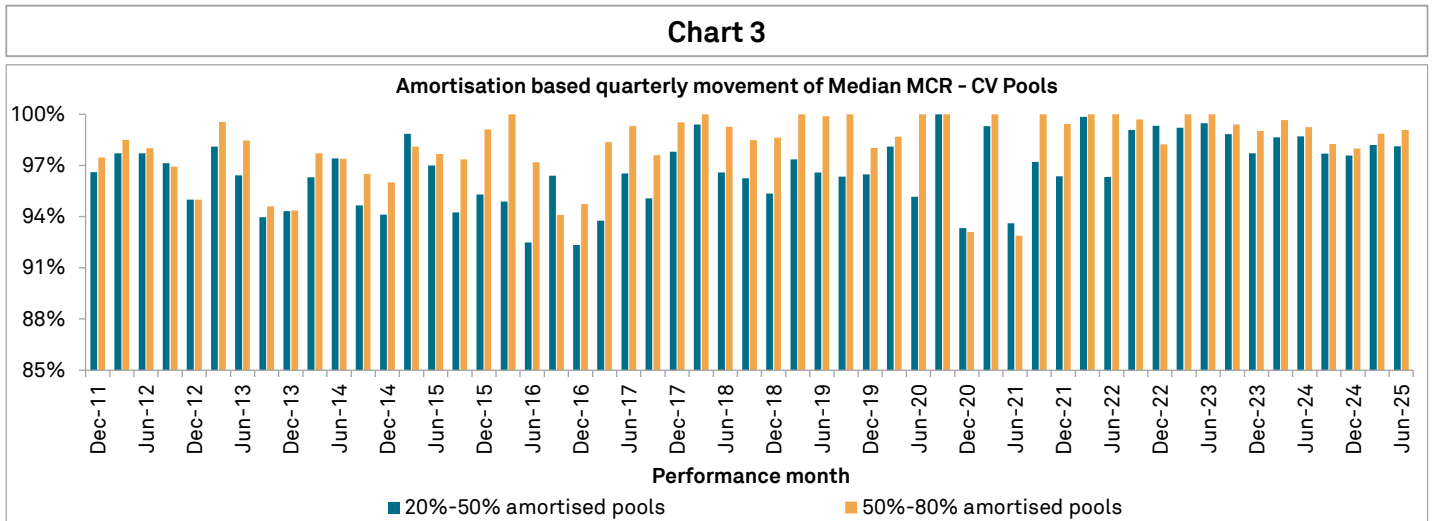
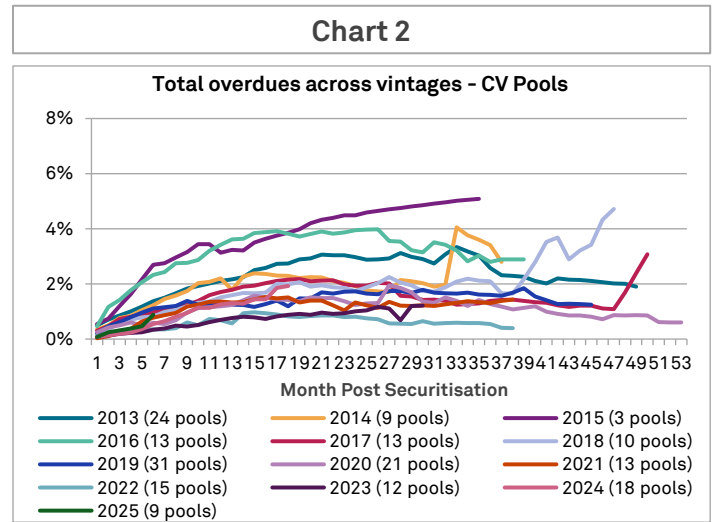
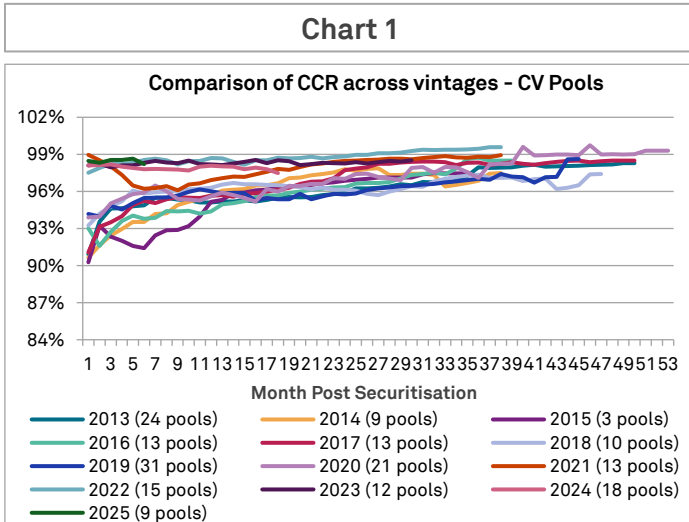
**Table 5: Instruments that have witnessed rating transition**

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 Nov 2023 III	Vehicle	Series A2 PTCs	CRISIL BBB+ (SO)	CRISIL A (SO)	Upgrade
2	Auxilo Finserve Private Limited	EL FIN 012023	EL	Series A1 SNs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
3	Loantap Credit Products Private Limited	InvoiceX 6 Trust	Invoice finance	Series A1 PTCs	Provisional Crisil A2 (SO)/Watch Developing	Crisil A4+ (SO) INC/-	Downgrade
4	Connect Residuary Private Limited	NVA Asset 1 Trust	Lease loans	Series 1 Senior Tranche PTCs	Crisil B- (SO)/Watch Negative	Crisil C (SO)/-	Downgrade
5	Dvara Kshetriya Gramin Financial Services Private Limited	Daisy Trust 2024	JLG loans	Series A1 PTCs	CRISIL A (SO)	CRISIL A- (SO)	Downgrade
6	Shriram Finance Limited	SANSAR TRUST FEB 2023	Vehicle	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade
7	Shriram Finance Limited	SANSAR TRUST APRIL 2023 II	Vehicle	Series A1 PTCs	CRISIL AA+ (SO)	CRISIL AAA (SO)	Upgrade

# Crisil Ratings Performance Report

## Performance of securitised pools across asset classes<sup>1</sup>

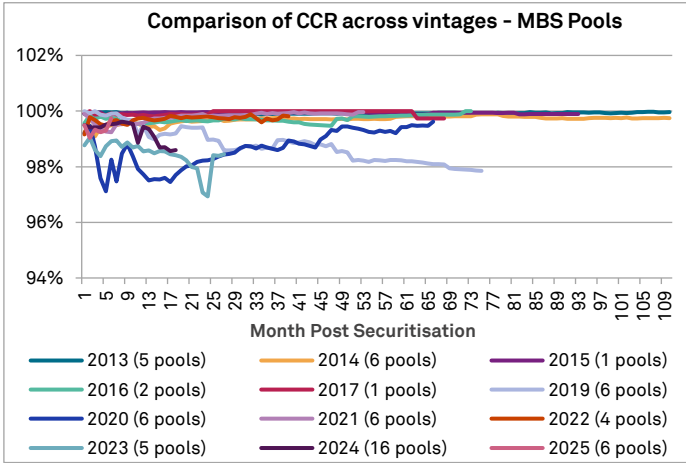
### Performance Update – Vehicle Pools



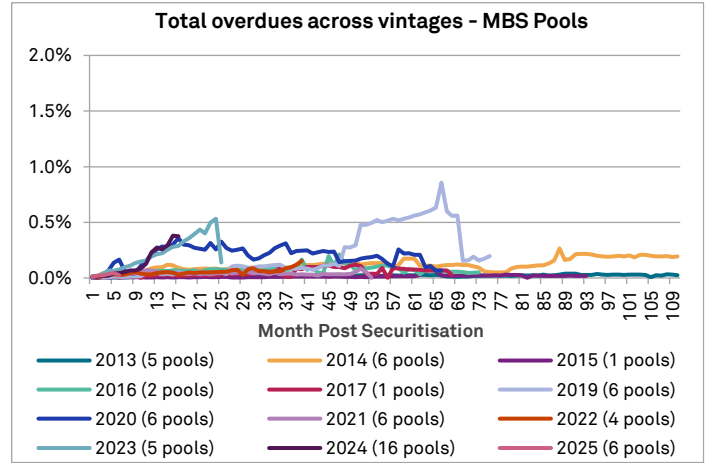
<sup>1</sup> Performance based on median value observed across all pools securitized in a given vintage Performance considered till pool maturity/clean-up

## Performance Update – MBS Pools<sup>2</sup>

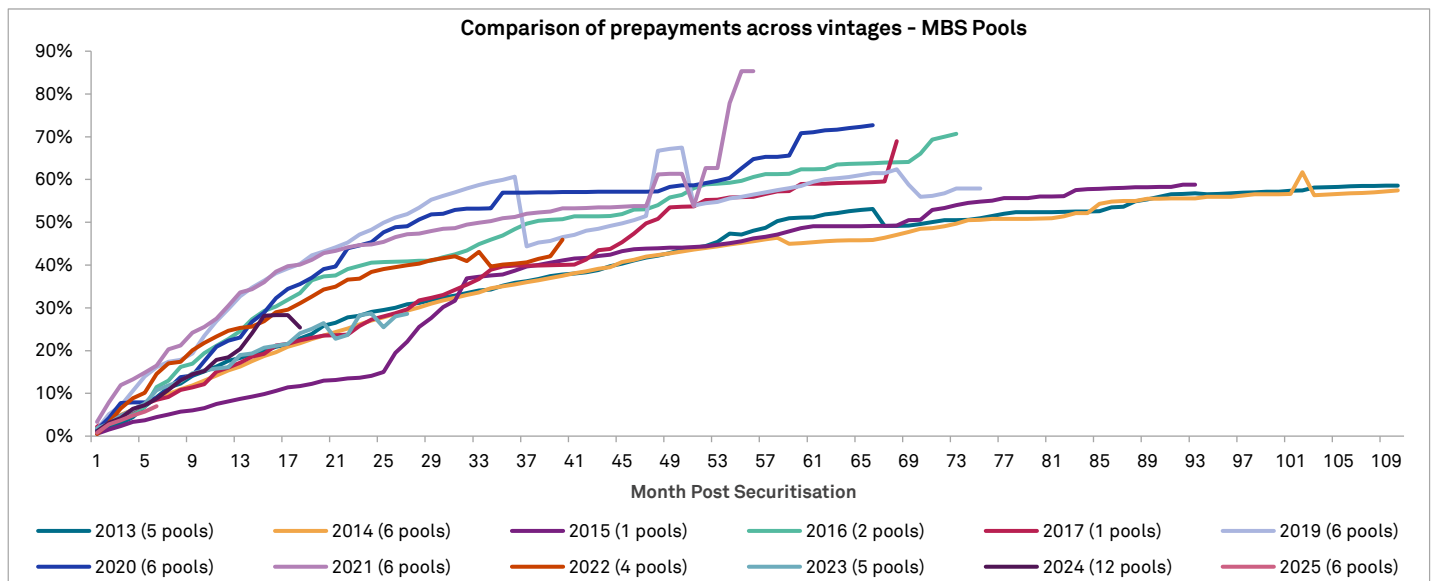
### Chart 4



### Chart 5



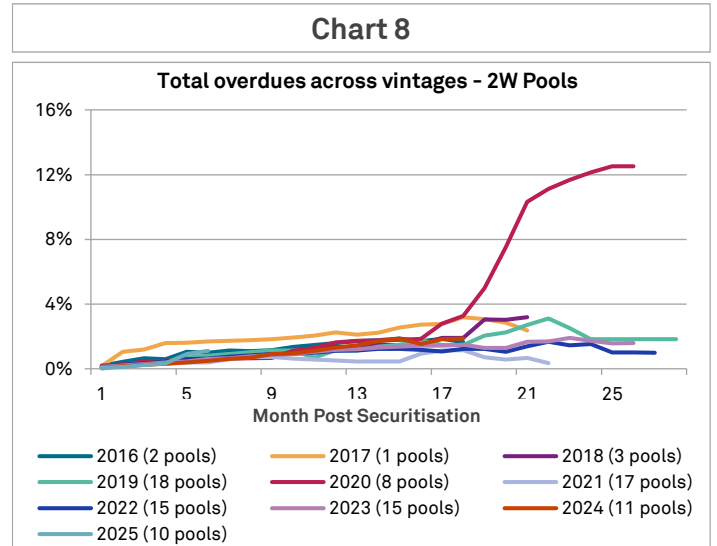
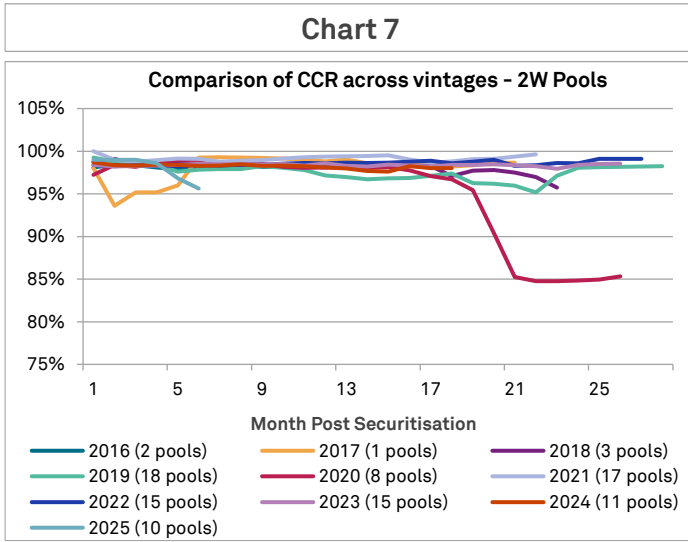
### Chart 6



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

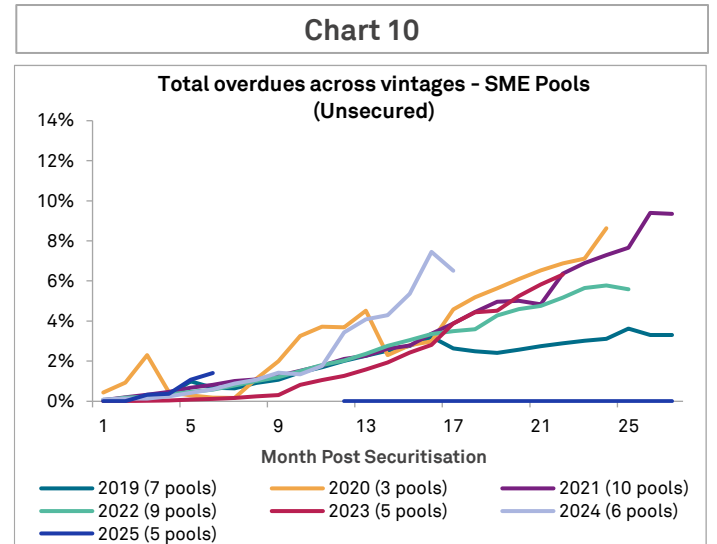
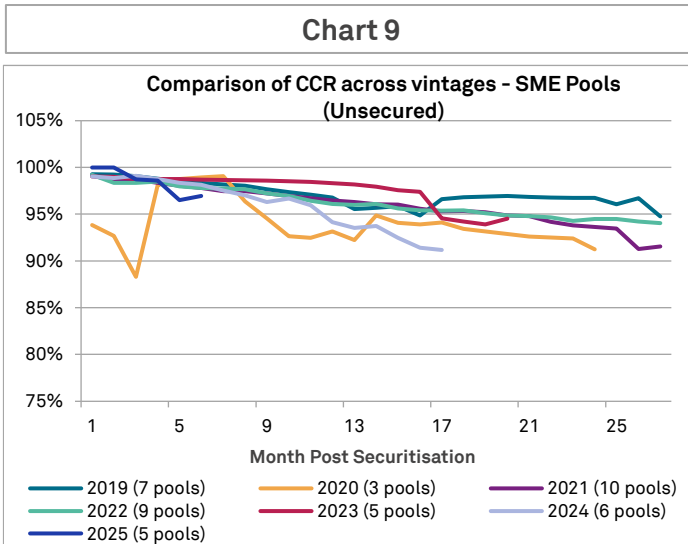
# Crisil Ratings Performance Report

## 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 – Unsecured 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 – Secured SME Pools

Chart 11

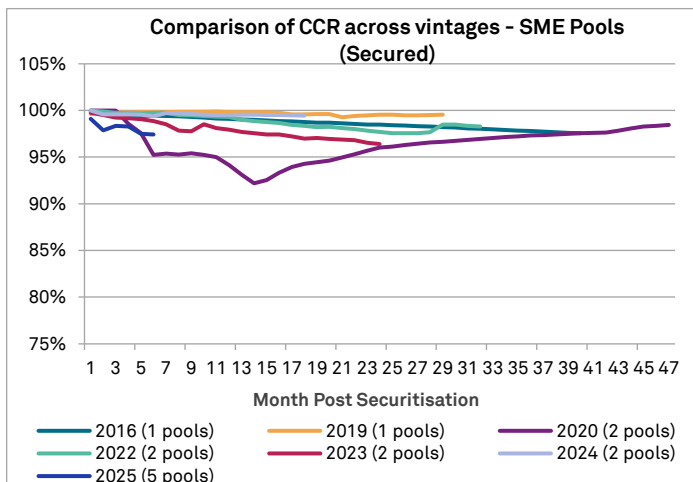
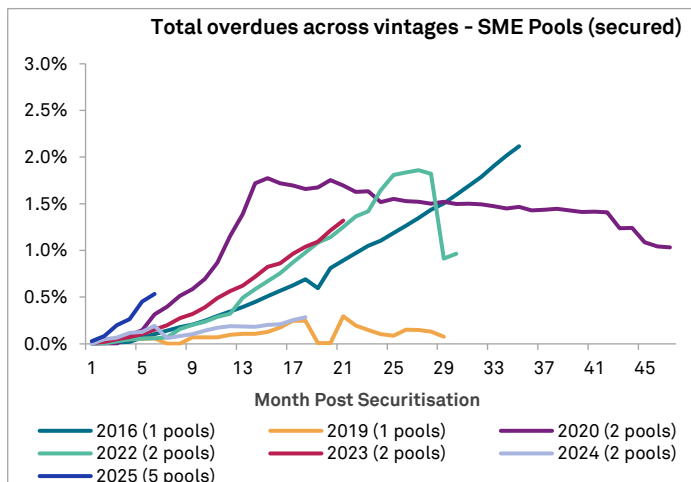


Chart 12



## Performance Update – MFI Pools

Chart 13

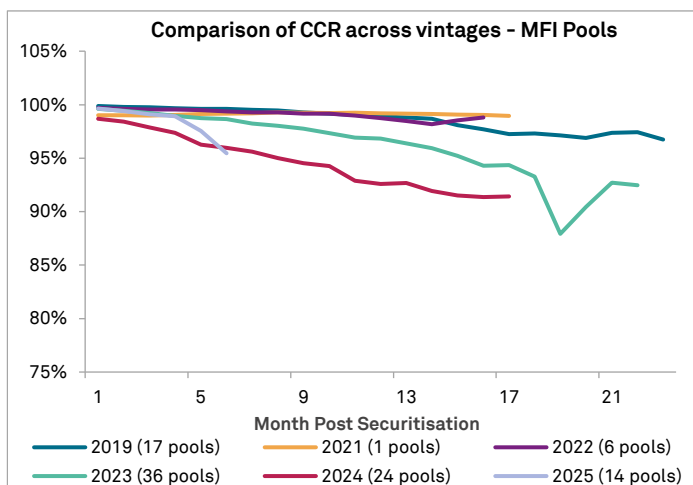
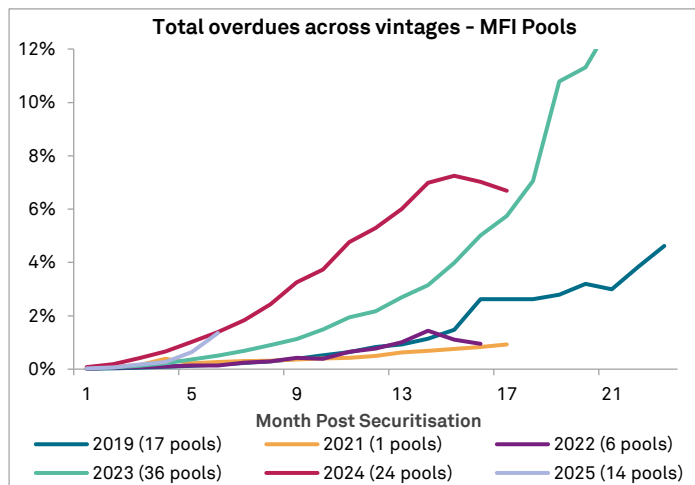


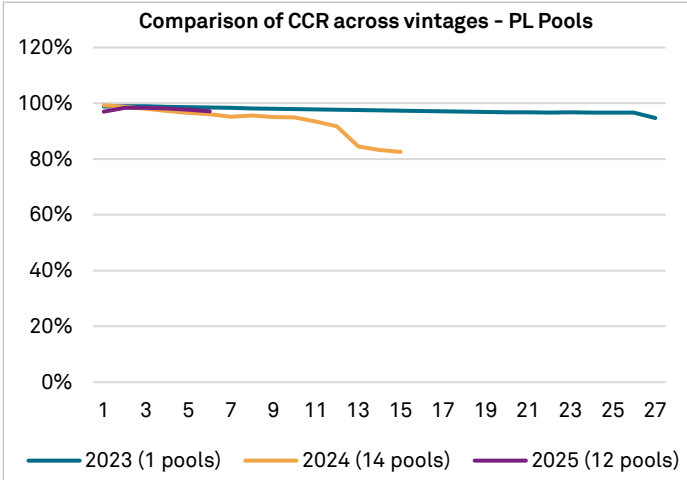
Chart 14



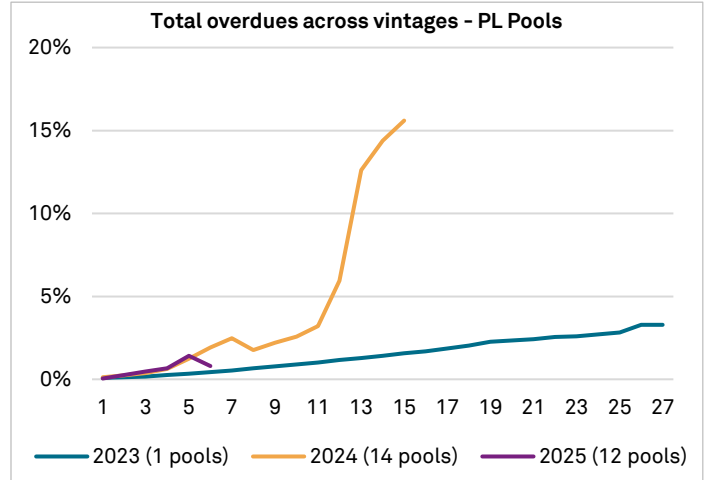
# Crisil Ratings Performance Report

## Performance Update – PL Pools

**Chart 15**



**Chart 16**



\*Sharp increase in overdue for 2024 vintage is on account of weak performance observed in 1 pool with highest MPO

## Asset backed securities (ABS)

### Vehicle loan pools

Sr. no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ overdues	90+ dpd	180+ dpd	Com-bined CC as a % of FP*	CC Utilization %	Liquidity facility utilisation	Sub-ordination as % of future payouts*	TCR*	TCC*	Current Rating
1	AU Small Finance Bank Limited	India Standard Loan Trust LXXIX	Series A PTCs	TITP	Jun-25	21	33	63.5%	99.0%	99.1%	13.8%	0.6%	0.7%	0.5%	17.5%	0.0%	0.89%	3.1%	80.1%	Above 20 times	Crisil AAA (SO)
			Liquidity Facility	UIUP																	Crisil AAA (SO) Equivalent
			Second Loss Facility	UIUP																	Crisil A- (SO) Equivalent
		India Standard Loan Trust LXXI	Series A PTCs	TITP	Jun-25	18	36	59.9%	98.9%	99.1%	11.8%	0.7%	0.7%	0.4%	16.9%	0.0%	1.12%	4.6%	79.4%	Above 20 times	Crisil AAA (SO)
			Liquidity Facility	UIUP																	Crisil AAA (SO) Equivalent
			Second Loss Facility	UIUP																	Crisil A- (SO) Equivalent
		India Standard Loan Trust LXXII	Series A PTCs	TIUP	Jun-25	15	49	40.4%	98.9%	99.0%	7.4%	0.5%	0.5%	0.3%	12.2%	0.0%	0.0%	4.7%	83.9%	Above 20 times	Crisil AAA (SO)
			Second Loss Facility	UIUP																	Crisil A (SO) Equivalent
		India Standard Loan Trust LXXIV	Series A PTCs	TIUP	Jun-25	12	53	36.6%	98.6%	101.9%	4.7%	0.6%	0.7%	0.3%	10.9%	0.0%	0.0%	8.1%	82.4%	Above 20 times	Crisil AAA (SO)
			Second Loss Facility	UIUP																	Crisil A (SO) Equivalent
		India Standard Loan Trust - LXXV	Series A PTCs	TIUP	Jun-25	9	50	2.4%	98.4%	97.9%	5.0%	0.5%	0.4%	0.1%	8.3%	0.0%	0.0%	42.5%	64.3%	Above 20 times	Crisil AAA (SO)
			Second Loss Facility	UIUP																	Crisil A (SO) Equivalent
2	Cholamandalam Investment and		Series A PTCs	TITP	Jun-25	36	30	93.5%	99.4%	100.7%	14.2%	0.5%	0.4%	0.3%	61.6%	0.0%	0.0%	1.9%	37.9%	Above 20 times	Crisil AAA (SO)

# Crisil Ratings Performance Report

Sr. no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ overdues	90+ dpd	180+ dpd	Com-bined CC as a % of FP*	CC Utilization %	Liquidity facility utilisation	Sub-ordination as % of future payouts*	TCR*	TCC*	Current Rating	
	Finance Company Limited	Platinum Trust June 2022	Second Loss Facility	TITP																	Crisil A (SO) Equivalent	
		Platinum Trust July 2022	Series A PTCs	TITP	Jun-25	35	30	91.0%	99.2%	99.6%	16.4%	0.8%	0.5%	0.4%	50.2%	0.0%	0.0%	2.3%	48.9%	Above 20 times		Crisil AAA (SO)
			Second Loss Facility	UIUP																		Crisil A+ (SO) Equivalent
		PLATINUM TRUST SEP2022 – TRANCH II	Series A PTCs	TITP	Jun-25	32	28	89.7%	99.1%	100.7%	12.9%	0.8%	0.7%	0.5%	62.9%	0.0%	0.0%	3.5%	36.1%	Above 20 times		Crisil AAA (SO)
			Second Loss Facility	UIUP																		Crisil A+ (SO) Equivalent
		PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Series A PTCs	TITP	Jun-25	32	33	76.9%	98.8%	101.5%	11.9%	1.1%	1.1%	0.8%	31.1%	0.0%	0.0%	4.4%	66.1%	Above 20 times		Crisil AAA (SO)
			Second Loss Facility	UIUP																		Crisil A (SO) Equivalent
		Platinum Trust March 2023 - Tranche I	Series A PTCs	TIUP	Jun-25	27	26	79.3%	98.7%	99.9%	13.3%	1.1%	1.1%	0.8%	34.3%	0.0%	0.0%	3.5%	63.6%	Above 20 times		Crisil AAA (SO)
			Second Loss Facility	UIUP																		Crisil A (SO) Equivalent
		Platinum Trust April 2023 – Tranche II	Series A PTCs	TIUP	Jun-25	26	35	76.3%	98.3%	100.4%	15.5%	1.3%	1.4%	0.9%	29.7%	0.0%	0.0%	3.5%	68.0%	19.81		Crisil AAA (SO)
			Second Loss Facility	UIUP																		Crisil BBB+ (SO) Equivalent
		Platinum Trust May 2023 - Tranche I	Series A PTCs	TITP	Jun-25	25	36	66.6%	98.7%	99.1%	14.5%	0.9%	1.0%	0.7%	18.6%	0.0%	0.0%	4.0%	78.3%	19.19		Crisil AAA (SO)
			Second Loss Facility	UIUP																		Crisil BBB+ (SO) Equivalent
		Platinum Trust June 2023 – Tranche III	Series A PTCs	TITP	Jun-25	24	48	74.8%	98.2%	100.1%	19.0%	1.3%	1.3%	0.9%	23.1%	0.0%	0.0%	3.8%	74.2%	14.31		Crisil AAA (SO)
			Second Loss Facility	UIUP																		Crisil A (SO) Equivalent

Sr. no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ overdues	90+ dpd	180+ dpd	Com-bined CC as a % of FP*	CC Utilization %	Liquidity facility utilisation	Sub-ordination as % of future payouts*	TCR*	TCC*	Current Rating
		PLATINUM TRUST AUG 2023 – TRANCHE I	Series A PTCs	TIUP	Jun-25	22	41	59.3%	98.2%	99.0%	12.8%	1.1%	1.3%	0.9%	16.3%	0.0%	0.0%	4.4%	80.2%	13.81	Crisil AAA (SO)
			Second Loss Facility	UIUP																	Crisil A (SO) Equivalent
		PLATINUM TRUST SEP 2023 – TRANCHE I	Series A PTCs	TITP	Jun-25	21	45	53.8%	97.9%	98.5%	11.2%	1.3%	1.6%	1.0%	13.1%	0.0%	0.0%	5.0%	82.8%	12.88	Crisil AAA (SO)
			Second Loss Facility	UIUP																	Crisil A (SO) Equivalent
		PLATINUM TRUST OCT 2023 – TRANCHE II	Series A PTCs	TITP	Jun-25	20	46	52.1%	98.5%	99.5%	10.5%	0.8%	0.8%	0.6%	12.7%	0.0%	0.0%	4.2%	83.8%	Above 20 times	Crisil AAA (SO)
			Second Loss Facility	UIUP																	Crisil A (SO) Equivalent
		Platinum Trust Jan 2024- Tranche IV	Series A SNs	TITP	Jun-25	17	49	46.2%	98.0%	98.4%	9.8%	1.0%	1.2%	0.7%	8.1%	0.0%	0.0%	5.8%	86.9%	15.72	Crisil AA+ (SO)
		PLATINUM TRUST FEB 2024- TRANCHE II	Series A PTCs	TIUP	Jun-25	16	46	38.2%	98.0%	97.8%	8.0%	0.9%	1.3%	0.6%	10.7%	0.0%	0.0%	5.7%	84.6%	Above 20 times	Crisil AAA (SO)
Second Loss Facility	UIUP		Crisil A (SO) Equivalent																		
Platinum Trust Apr 2024- Tranche II	Series A PTCs	TITP	Jun-25	14	63	32.8%	98.0%	97.9%	8.6%	0.8%	0.8%	0.4%	8.3%	0.0%	0.0%	7.4%	85.4%	Above 20 times	Crisil AAA (SO)		
	Second Loss Facility	UIUP																	Crisil A (SO) Equivalent		
3	HDFC Bank Limited	India Universal Trust AL2	Series A1 PTCs	TITP	Jun-25	7	65	18.1%	99.8%	99.8%	3.4%	0.0%	0.1%	0.0%	7.1%	0.0%	0.0%	1.3%	91.8%	Above 20 times	Crisil AAA (SO)
			Series A2 PTCs	TITP																	Crisil AAA (SO)
			Series A3 PTCs	TITP																	Crisil AAA (SO)
			Second Loss Facility	UIUP																	Crisil BBB+ (SO) Equivalent

# Crisil Ratings Performance Report

Sr. no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ overdues	90+ dpd	180+ dpd	Com-bined CC as a % of FP*	CC Utilization %	Liquidity facility utilisation	Sub-ordination as % of future payouts*	TCR*	TCC*	Current Rating
4	IndoStar Capital Finance Limited	Sun CV Trust Dec 2023	Series A1 PTCs	TIUP (turbo)	Jun-25	18	34	68.8%	96.6%	96.8%	18.4%	2.3%	3.3%	2.6%	51.9%	0.0%	0.0%	84.0%	26.2%	17.66	Crisil AAA (SO)
		Solitaire CV Trust Dec 2023	Series A Security Note	TIUP (turbo)		18	22	77.9%	97.4%	98.2%	20.3%	1.9%	2.5%	1.9%	63.9%	0.0%	0.0%	53.1%	23.6%	Above 20 times	Crisil AAA (SO)
		Peter CV Trust March 2024	Series A PTCs	TIUP (turbo)		15	37	58.4%	96.2%	95.6%	15.8%	2.2%	3.2%	2.0%	39.5%	0.0%	0.0%	89.2%	32.0%	Above 20 times	Crisil AAA (SO)
		TANJIRO CV TRUST MAY 2024	Series A1 SNs	TIUP	Jun-25	13	27	50.3%	96.5%	97.3%	14.1%	1.8%	2.9%	1.6%	18.8%	0.0%	0.0%	9.4%	74.3%	12.70	Crisil AAA (SO)
			Series A2 SNs	TIUP																	Crisil A+ (SO)
		TANJIRO CV TRUST JULY 2024	Series A1 SN	TITP	Jun-25	11	27	39.2%	95.4%	95.6%	11.2%	1.9%	3.5%	1.7%	15.1%	0.0%	0.0%	9.9%	77.3%	12.36	Crisil AAA (SO)
			Series A2 SN	TITP																	Crisil A+ (SO)
		Peter CV Trust July 2024	Series A1 PTC	TIUP (turbo)	Jun-25	10	43	36.0%	96.5%	97.1%	9.5%	1.4%	1.9%	1.2%	10.3%	0.0%	0.0%	34.2%	64.7%	Above 20 times	Crisil AAA (SO)
			Series A2 PTC	TIUP (turbo)																	Crisil A+ (SO)
			Equity tranche	RIUP																	Crisil A (SO)
Arizona MSME CV Trust Feb 2025	Series A1 PTCs	TIUP	Jun-25	3	49	10.0%	96.1%	96.1%	1.6%	0.5%	0.0%	0.0%	4.2%	0.0%	0.0%	26.4%	75.4%	Not relevant	Crisil AAA (SO)		
	Equity Tranche PTCs	RIUP																	Crisil A+ (SO)		
5	ITI Finance Limited	Emerging March 2024 I	Series A1 PTCs	TITP	Jun-25	14	35	64.4%	99.1%	99.3%	22.1%	0.5%	0.3%	0.2%	56.6%	0.0%	0.0%	92.9%	22.5%	Above 20 times	Crisil AA (SO)
6	Shriram Finance Limited	SANSAR TRUST DEC 2022 VI	Series A1 PTCs	TIUP	Jun-25	29	31	77.7%	96.5%	93.3%	10.0%	0.4%	0.6%	0.3%	27.7%	0.0%	0.0%	37.3%	52.6%	Above 20 times	Crisil AAA (SO)
			Series A2 PTCs																		Crisil A+ (SO)
		SANSAR TRUST JAN 2023	Series A PTCs	TIUP	Jun-25	28	25	74.8%	98.5%	102.3%	16.8%	0.2%	0.4%	0.3%	37.4%	0.0%	0.0%	5.2%	59.5%	Above 20 times	Crisil AAA (SO)
			Second Loss Facility	UIUP																	Crisil A (SO) Equivalent

Sr. no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ overdues	90+ dpd	180+ dpd	Com-bined CC as a % of FP*	CC Utilization %	Liquidity facility utilisation	Sub-ordination as % of future payouts*	TCR*	TCC*	Current Rating
		SANSAR TRUST FEB 2023	Series A1 PTCs	TIUP	Jun-25	27	33	72.1%	97.6%	99.6%	11.9%	0.5%	0.9%	0.6%	18.1%	0.0%	0.0%	35.1%	60.6%	Above 20 times	Crisil AAA (SO)
	Series A2 PTCs		RIUP	Crisil A- (SO)																	
		SANSAR TRUST APRIL 2023 II	Series A1 PTCs	TIUP	Jun-25	25	35	68.5%	96.3%	94.3%	13.1%	0.7%	0.7%	0.4%	14.8%	0.0%	0.0%	27.1%	67.0%	Above 20 times	Crisil AAA (SO)
	Series A2 PTCs		RIUP	Crisil A- (SO)																	
		Sansar Trust June 2023 II	PTCs	TITP	Jun-25	24	46	73.1%	98.6%	102.7%	37.2%	2.7%	4.4%	3.2%	69.4%	0.0%	0.0%	73.0%	17.7%	16.10	Crisil AAA (SO)
		SANSAR TRUST JUNE 2023 III	Series A1 SNs	TIUP	Jun-25	23	37	69.8%	96.3%	97.0%	11.5%	0.8%	0.8%	0.5%	30.6%	0.0%	0.0%	5.9%	65.5%	Above 20 times	Crisil AAA (SO)
	Series A2 SNs		TIUP	Crisil AAA (SO)																	
	Second Loss Facility		UIUP	Crisil BBB+ (SO) Equivalent																	
		Sansar Trust July 2023 II	Series A1 PTCs	TIUP	Jun-25	22	38	54.8%	96.7%	96.6%	7.5%	0.9%	1.1%	0.7%	8.6%	0.0%	0.0%	26.5%	72.3%		Crisil AAA (SO)
		Sansar Trust July 2023	Series A1 PTCs	TIUP	Jun-25	21	NA	91.6%	96.5%	102.2%	7.8%	1.8%	0.5%	0.3%	67.9%	0.0%	0.0%	13.0%	28.4%	Above 20 times	Rating Withdrawn
	Series A2 PTCs		Rating Withdrawn																		
		Sansar Trust Nov 2023 II	Series A1 PTCs	TIUP	Jun-25	19	33	49.8%	98.8%	100.0%	4.0%	0.4%	0.3%	0.2%	10.3%	0.0%	0.0%	17.6%	76.3%	Above 20 times	Crisil AAA (SO)
	Series A2 PTCs		Crisil BBB+ (SO)																		
		SANSAR TRUST NOV 2023 V	Series A1 PTCs	TIUP	Jun-25	18	41	51.8%	97.9%	98.0%	5.7%	1.4%	1.8%	1.0%	10.8%	0.0%	0.0%	19.2%	74.8%	Above 20 times	Crisil AA+ (SO)
	Series A2 PTCs		RIUP	Crisil BBB+ (SO)																	
		Sansar Trust Nov 2023 III	Series A1 PTCs	TIUP	Jun-25	18	35	61.4%	97.5%	98.5%	15.1%	2.4%	3.5%	2.6%	24.2%	0.0%	0.0%	63.7%	46.3%	Above 20 times	Crisil AAA (SO)
	Series A2 PTCs		RIUP	Crisil A (SO)																	
		Sansar Trust Nov 2023 IV	PTCs	TITP	Jun-25	18	53	48.4%	97.8%	99.0%	26.5%	2.4%	3.1%	1.6%	31.6%	0.0%	0.0%	49.2%	45.8%	39.00	Crisil AAA (SO)

# Crisil Ratings Performance Report

Sr. no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ overdues	90+ dpd	180+ dpd	Com-bined CC as a % of FP*	CC Utilization %	Liquidity facility utilisation	Sub-ordination as % of future payouts*	TCR*	TCC*	Current Rating
		Sansar Feb 24 II Trust	Series A1 PTCs	TIUP	Jun-25	14	43	37.3%	98.4%	98.5%	2.9%	0.8%	0.6%	0.4%	8.0%	0.0%	0.0%	16.6%	78.9%	Above 20 times	Crisil AA+ (SO)
			Series A2 PTCs	RIUP																	Crisil BBB+ (SO)
		Sansar April 2024 Trust	Series A1 PTCs	TIUP (Replenishment)	Jun-25	14	46	22.5%	98.6%	98.4%	8.8%	2.1%	1.5%	0.7%	7.1%	0.0%	0.0%	27.1%	73.1%	Not relevant	Crisil AAA (SO)
		Sansar May 2024 Trust	Series A1 PTCs	TIUP	Jun-25	13	41	39.5%	98.2%	97.6%	3.1%	0.9%	1.0%	0.6%	8.3%	0.0%	0.0%	16.8%	78.5%	Above 20 times	Crisil AA+ (SO)
			Series A2 PTCs	RIUP																	Crisil BBB+ (SO)
		Sansar June 2024 Trust	PTCs	TITP (Replenishment)	Jun-25	12	60	25.9%	97.0%	95.5%	16.7%	1.8%	4.0%	1.5%	18.1%	0.0%	0.0%	24.6%	65.7%	Above 20 times	Crisil AAA (SO)
		Sansar Aug 2024 VIII Trust	Series A1 PTCs	TIUP	Jun-25	9	51	26.3%	95.7%	92.0%	3.4%	1.0%	1.9%	0.2%	3.0%	0.0%	0.0%	27.6%	76.0%	147.35	Crisil AAA (SO)
			Series A2 PTCs	RIUP																	Crisil BBB+ (SO)
		Sansar Aug 2024 VII Trust	PTCs	TITP (Replenishment)	Jun-25	9	62	9.6%	97.5%	95.1%	9.0%	1.0%	1.8%	0.1%	12.0%	0.0%	0.0%	16.6%	75.5%	366.00	Crisil AAA (SO)
		Sansar Sep 2024 II Trust	Series A1 PTCs	TIUP	Jun-25	9	50	27.2%	97.4%	96.8%	1.4%	0.6%	0.3%	0.1%	6.8%	0.0%	0.0%	15.5%	80.7%	Above 20 times	Crisil AA+ (SO)
			Series A2 PTCs	RIUP																	Crisil BBB+ (SO)
		Sansar Aug 2024 V trust	Series A1 PTCs	TITP (Replenishment)	Jun-25	8	51	6.2%	98.1%	97.0%	7.2%	0.9%	1.1%	0.0%	12.2%	0.0%	0.0%	21.5%	72.3%	908.45	Crisil AAA (SO)
		Sansar Dec 2024 Trust	Series A1 PTCs	TIUP	Jun-25	5	48	17.0%	98.9%	98.4%	1.3%	0.2%	0.1%	0.0%	3.6%	0.0%	0.0%	18.7%	81.2%	Not relevant	Crisil AAA (SO)
			Series A2 PTCs	RIUP																	Crisil BBB+ (SO)
Sansar Jan 2025 Trust	Series A1 PTCs	TIUP (replenishment)	Jun-25	2	70	-1.3%	100.0%	-	1.0%	0.0%	0.0%	0.0%	12.2%	0.0%	0.0%	24.2%	70.7%	NA	Crisil AAA (SO)		
	Equity Tranche PTCs	TIUP (replenishment)																	Crisil BBB+ (SO)		
7	SK Finance Limited	VINAYAK 11 2022	Series A PTCs	TIUP	May-25	30	NA	86.7%	98.0%	101.7%	22.2%	1.7%	2.9%	2.2%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Rating Withdrawn

Sr. no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Pre-payments	0+ overdues	90+ dpd	180+ dpd	Com-bined CC as a % of FP*	CC Utilization %	Liquidity facility utilisation	Sub-ordination as % of future payouts*	TCR*	TCC*	Current Rating
		Brahma T2 12 2022	Series A1 PTCs	TIUP	Jun-25	30	34	84.5%	98.5%	100.8%	24.1%	1.2%	2.2%	1.6%	103.4%	0.0%	0.0%	490.7%	-0.6%	16.94	Crisil AAA (SO)
8	Sundaram Finance Limited	SHRI Trust AI 2022	Series A PTCs	TIUP	Jun-25	38	25	96.7%	99.6%	100.0%	11.8%	0.4%	0.3%	0.2%	104.2%	0.0%	0.0%	5.7%	-4.0%	Not relevant	Crisil AAA (SO)
		SHRI Trust AK 2023	Series A PTCs	TIUP	Jun-25	32	22	88.9%	99.7%	99.8%	8.4%	0.4%	0.4%	0.3%	66.7%	0.0%	0.0%	1.9%	32.7%	Above 20 times	Crisil AAA (SO)
		SHRI Trust AL 2023	Series A PTCs	TIUP	Jun-25	30	23	82.4%	99.6%	100.6%	7.0%	0.4%	0.4%	0.3%	52.2%	0.0%	0.0%	0.0%	47.8%	Above 20 times	Crisil AAA (SO)
		SHRI TRUST BF 2025	Series A PTCs	TIUP	Jun-25	5	54	13.3%	99.2%	99.2%	1.0%	0.1%	0.0%	0.0%	7.4%	0.0%	0.0%	4.2%	88.8%	Not relevant	Crisil AAA (SO)
		SHRI TRUST BG 2025	Series A PTCs	TIUP	Jun-25	5	53	14.1%	99.4%	99.8%	0.2%	0.1%	0.0%	0.0%	8.3%	0.0%	0.0%	2.7%	89.3%	Not relevant	Crisil AAA (SO)
		SHRI TRUST BI 2025	Series A PTCs	TIUP	Jun-25	4	48	13.0%	98.9%	98.9%	1.0%	0.2%	0.0%	0.0%	7.8%	0.0%	0.0%	7.1%	86.1%	Not relevant	Crisil AAA (SO)
		SHRI Trust BH 2025	Series A PTCs	TIUP	Jun-25	4	55	11.7%	98.3%	99.0%	1.0%	0.2%	0.2%	0.0%	7.2%	0.0%	0.0%	4.6%	88.8%	Not relevant	Crisil AAA (SO)
		SHRI Trust BJ 2025	Series A PTCs	TIUP	Jun-25	3	57	9.7%	98.7%	99.2%	1.6%	0.2%	0.0%	0.0%	6.6%	0.0%	0.0%	6.5%	87.7%	Not relevant	Crisil AAA (SO)
9	Tyger Capital Private Limited	Obito CV 06 2023	Series A SNs	TITP	Jun-25	24	17	88.6%	98.2%	100.1%	25.7%	1.5%	1.3%	1.1%	84.1%	0.0%	0.0%	4.3%	15.2%	Above 20 times	Crisil AAA (SO)
		Shimoyama Trust 08 2023	Series A SNs	TITP	Jun-25	22	31	77.5%	98.6%	113.2%	14.3%	1.2%	1.2%	0.8%	45.5%	0.0%	0.0%	9.2%	49.9%	Above 20 times	Crisil AAA (SO)
		Donna FE CV AD Trust Dec 2023	Series A1 PTCs	TIUP	Jun-25	18	23	66.1%	98.2%	110.9%	13.4%	1.3%	1.8%	0.9%	27.4%	0.0%	0.0%	8.4%	67.0%	Above 20 times	Crisil AAA (SO)
			Series A2 PTCs	TIUP																	
		Pench FE PTC Sep 2024	Series A PTCs	TIUP	Jun-25	9	49	39.3%	95.6%	98.7%	7.2%	2.0%	0.7%	0.0%	15.2%	0.0%	0.0%	10.7%	76.6%	Not relevant	Crisil AAA (SO)
		Tadoba FE PTC MAR 2025	Series A PTCs	TIUP	Jun-25	3	50	12.2%	94.4%	94.1%	2.6%	0.7%	0.0%	0.0%	10.5%	0.0%	0.0%	12.6%	79.5%	Not relevant	Provisional Crisil AAA (SO)
		PILIBHIT FE-CV PTC APR 2025	Series A1 PTCs	TIUP	Jun-25	1	53	4.2%	95.3%	-	0.7%	0.4%	0.0%	0.0%	5.0%	0.0%	0.0%	18.6%	80.1%	Not relevant	Crisil AAA (SO)
Series A2 PTCs	TIUP																				

\*These parameters are calculated considering future payouts to all tranches

# Crisil Ratings Performance Report

## Two-wheeler loan pools

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
1	Berar Finance Limited	Horsepower 07 2024	Series A PTC	TIUP (trigger based turbo)	Jun-25	11	19	54.7%	99.1%	98.8%	2.3%	0.6%	0.2%	0.0%	16.4%	0.0%	0.0%	62.1%	51.6%	Not relevant	Crisil AA-(SO)
2	Manba Finance Limited	Electrona 2W 2023	Series A1 SNs	TIUP	May-25	23	NA	93.0%	98.7%	96.3%	4.8%	1.4%	1.2%	0.9%	Fully covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Rating Withdrawn
		Cerus 2W 2023	Series A1 SNs	TIUP	Jun-25	23	6	91.9%	98.6%	99.4%	4.7%	1.6%	1.5%	1.1%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Crisil A+(SO)
		Nike 2W 2023	Series A1 SNs	TIUP	May-25	20	NA	93.9%	99.1%	105.2%	4.3%	1.0%	0.7%	0.4%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Rating Withdrawn
		Plutus 2W 2023	Series A1 SNs	TIUP	Jun-25	20	8	86.4%	97.5%	98.8%	6.8%	2.5%	2.6%	1.8%	Fully Covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Crisil A+(SO)
		Fortuna 2W 2023	Series A1 SNs	TIUP	Jun-25	19	10	86.2%	98.3%	97.9%	4.5%	1.7%	1.7%	1.2%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Crisil A+(SO)
		Minerva 2W 2023	Series A1 SNs	TIUP	Jun-25	15	14	62.9%	97.6%	96.7%	3.4%	1.9%	2.5%	1.4%	33.1%	0.0%	0.0%	35.0%	49.6%	Above 20 times	Crisil A+(SO)
		Alpha 2W 2024	Series A1 SNs	TIUP	Jun-25	12	16	57.6%	98.2%	97.6%	2.0%	1.3%	1.6%	0.7%	27.2%	0.0%	0.0%	26.8%	57.5%	Above 20 times	Crisil A+(SO)
		Sigma 2W 2024	Series A1 PTCs	TIUP	Jun-25	12	13	56.4%	98.1%	97.9%	2.8%	1.3%	1.8%	0.9%	15.9%	0.0%	0.0%	18.2%	71.1%	Above 20 times	Crisil A+(SO) Crisil BBB+(SO)
			Equity Tranche SNs	TIUP																	
		Torino 2W 2024	Series A1 SNs	TIUP	Jun-25	9	20	39.4%	98.6%	98.1%	1.6%	0.7%	1.0%	0.2%	17.6%	0.0%	0.0%	20.5%	68.4%	Above 20 times	Crisil A+(SO)
		Anax 2W 2024	Series A1 SNs	TIUP	Jun-25	6	23	26.3%	98.6%	98.2%	1.3%	0.5%	0.7%	0.0%	13.9%	0.0%	0.0%	18.3%	72.8%	Not relevant	Crisil A+(SO)
Norita 2W 2024	Series A1 PTCs	TIUP	Jun-25	4	36	17.3%	98.2%	98.1%	0.6%	0.4%	0.3%	0.0%	7.7%	0.0%	0.0%	15.8%	79.7%	Not relevant	Crisil A+(SO) Crisil BBB+(SO)		
	Equity Tranche PTCs	TIUP																			
Canna 2W 2024	Series A1 SNs	TIUP	Jun-25	2	27	9.0%	99.2%	-	0.2%	0.1%	0.0%		11.0%			17.4%	75.8%	Not relevant	Crisil A+(SO)		
3	Muthoot Capital Services Limited	Pegasus 11 2023	Series A1 PTCs	TIUP	Jun-25	18	23	77.8%	98.0%	97.0%	5.5%	1.9%	2.0%	1.1%	38.6%	0.0%	0.0%	71.2%	35.9%	Above 20 times	Crisil AA (SO)
			Equity Tranche SNs	TIUP																	Crisil A+(SO)

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
		Atreides 2W 2024	Series A1 PTCs	TIUP	Jun-25	15	23	71.6%	97.6%	95.5%	4.5%	2.0%	1.8%	0.8%	20.3%	0.0%	0.0%	62.4%	49.1%	Above 20 times	Crisil AA (SO)
			Equity Tranche SNs	TIUP																	Crisil A+ (SO)
		Indigo 029	Series A1 PTCs	TIUP	Jun-25	10	29	47.7%	97.6%	96.3%	3.7%	1.2%	0.9%	0.3%	8.6%	0.0%	0.0%	30.1%	70.2%	Above 20 times	Crisil AA (SO)
			Equity Tranche PTCs	TIUP																	Crisil A+ (SO)
		Montana 09 2024	Series A1 PTCs	TIUP	Jun-25	9	30	35.5%	97.6%	96.2%	3.3%	1.2%	1.2%	0.4%	6.7%	0.0%	0.0%	27.2%	73.4%	Above 20 times	Crisil AA (SO)
			Equity Tranche PTCs	TIUP																	Crisil A+ (SO)
		Springfield 01 2025	Series A1 PTC	TIUP	Jun-25	4	37	18.2%	99.2%	99.2%	1.1%	0.2%	0.1%	0.0%	6.8%	0.0%	0.0%	21.1%	71.2%	Not relevant	Crisil AA (SO)
			Equity Tranche PTC	TIUP																	Crisil A+ (SO)
		Indigo 041	Series A1(a) SNs	TIUP	Jun-25	3	38	13.2%	99.0%	99.0%	0.7%	0.2%	0.0%	0.0%	12.3%	0.0%	0.0%	21.8%	40.9%	Not relevant	Crisil AAA (SO)
			Series A1(b) SNs	TIUP																	Crisil AA (SO)
			Series A2 PTC	TIUP																	Crisil A+ (SO)
		Newport 03 2025	Series A1 SN	TITP	Jun-25	2	27	9.1%	99.2%	-	0.5%	0.1%	0.0%	0.0%	8.0%	0.0%	0.0%	19.0%	74.8%	Not relevant	Crisil AA (SO)
Equity Tranche SNs	TITP		Crisil A+ (SO)																		
4	UP Money Limited	Negotium 02 2025	Series A1 PTC	TIUP	Jun-25	3	21	9.2%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%	32.5%	70.9%	Not relevant	Crisil BB+ (SO)/ Watch Negative
5	WheelsEMI Private Limited	Hedwig 2024	Series A1 PTCs	TIUP (Replenishment)	Jun-25	12	41	49.7%	93.0%	94.3%	6.3%	7.0%	7.9%	3.9%	12.9%	0.0%	0.0%	21.1%	71.9%	9.02	Crisil A- (SO)
		Puppis 11 2024	Series A1a SNs	TIUP	Jun-25	7	22	33.1%	95.5%	99.3%	1.0%	1.8%	1.9%	0.1%	8.9%	0.0%	0.0%	36.8%	66.6%	Above 20 times	Crisil A+ (SO)
			Series A1b SNs	TIUP																	Crisil A (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating	
			Equity Tranche	RIUP																		Crisil BBB+ (SO)
		Bronzong 2024	Series A1(a) PTCs	TIUP	Jun-25	6	35	24.1%	92.6%	92.3%	0.8%	1.7%	2.0%	0.0%	7.6%	0.0%	0.0%	37.6%	67.2%	Not relevant	Crisil A+ (SO)	
Series A1(b) PTCs	TIUP		Crisil A (SO)																			
Equity Tranche PTCs	RIUP		Crisil BBB+ (SO)																			
		Bonsly 2025	Series A1(a) SNs	TIUP	Jun-25	3	38	13.1%	94.8%	94.8%	0.9%	1.0%	0.0%	0.0%	6.2%	0.0%	0.0%	31.3%	71.4%	Not relevant	Crisil A+ (SO)	
Series A1(b) SNs	TIUP		Crisil A (SO)																			
Equity Tranche	RIUP		Crisil BBB (SO)																			
		Alpine 04 2025	Series A1 PTCs	TITP	Jun-25	2	39	9.3%	96.2%	-	0.5%	0.5%	0.0%	0.0%	5.9%	0.0%	0.0%	29.4%	72.7%	Not relevant	Crisil A (SO)	
			Equity Tranche	RIUP																	Crisil BBB+ (SO)	

\*These parameters are calculated considering future payouts to all tranches

## Microfinance loan pools

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
1	Asirvad Microfinance Limited	MFI 11 2023 WELLINGTON	Series A1 PTCs	TIUP	Apr-25	17	NA	88.5%	71.3%	88.0%	13.2%	13.1%	10.1%	0.0%	95.8%	0.0%	0.0%	4.9%	0.1%	0.00	Rating Withdrawn
		MFI 08 2024 PARIS	Series A1 PTCs	TIUP	Jun-25	11	10	62.2%	87.4%	79.2%	2.0%	9.6%	15.9%	9.8%	23.3%	0.0%	0.0%	47.6%	51.9%	4.44	Crisil AA+ (SO)
		MFI 03 2025 INDUS	Series A1 PTCs	TIUP	Jun-25	3	25	12.3%	96.6%	96.2%	0.5%	0.7%	1.5%	0.0%	8.7%	0.0%	0.0%	37.0%	66.7%	Not relevant	Crisil AA (SO)
2	Belstar Microfinance Limited	Axis_PTC 2025	Series A1 PTCs	TIUP	Jun-25	1	18	4.7%	99.8%	-	0.1%	0.0%	0.0%	0.0%	6.9%	0.0%	0.0%	29.6%	71.9%	Not relevant	Provisional Crisil AA+ (SO)
3	Digamber Capfin Limited	Poor First VII	Series A1 PTCs	TIUP Turbo	Jun-25	5	16	27.1%	99.3%	99.1%	0.7%	0.3%	0.3%	0.0%	17.4%	0.0%	0.0%	48.1%	55.8%	Not relevant	Crisil A+ (SO)
		Poor First VIII	Series A1 PTCs	TIUP (trigger based turbo)	Jun-25	4	17	22.8%	99.3%	99.1%	0.7%	0.2%	0.1%	0.0%	14.2%	0.0%	0.0%	28.5%	66.8%	Not relevant	Crisil A+ (SO)
4	Dvara Kshetriya Gramin Financial Services Private Limited	Coco 08 2023	Series A1 PTCs	TIUP	Jun-25	22	10	80.9%	92.5%	82.1%	22.7%	13.8%	15.3%	13.1%	56.7%	0.0%	0.0%	99.4%	21.7%	10.86	Crisil A-(SO)
		Daisy Trust 2024	Series A1 PTCs	TIUP	Jun-25	11	9	52.9%	88.7%	80.3%	3.3%	7.7%	14.7%	9.1%	12.7%	0.0%	0.0%	32.8%	65.8%	3.60	Crisil A-(SO)
		Dakshesh 09 2024	Series A1 PTCs	TIUP (Replenishment)	Jun-25	9	11	37.5%	91.2%	86.5%	3.7%	5.8%	11.2%	5.2%	9.7%	0.0%	0.0%	36.3%	66.3%	7.86	Crisil A (SO)
			Series A2 PTCs	TIUP (Replenishment)																	Crisil A-(SO)
		Palar 09 2024	Series A1 PTCs	TIUP	Jun-25	9	11	39.7%	93.8%	90.6%	3.1%	3.4%	9.0%	4.7%	10.6%	0.0%	0.0%	46.3%	61.1%	7.55	Crisil A (SO)
Pioneer 2025	Series A1 PTCs	TIUP (Replenishment)	Jun-25	2	31	0.0%	99.8%	-	0.9%	0.0%	0.0%	0.0%	8.4%	0.0%	0.0%	26.1%	72.7%	Not relevant	Crisil BBB+ (SO)		
5	Muthoot Microfin Limited	MINERVA TRUST 2023	Series A1 PTCs	TIUP (trigger based turbo)	Jun-25	17	NA	81.7%	91.4%	81.6%	16.4%	6.7%	15.0%	12.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	2.75	Rating Withdrawn
		Agricola 2024	Series A1 PTCs	TIUP (trigger based turbo)	Jun-25	16	NA	87.3%	91.5%	77.6%	18.1%	7.0%	14.0%	11.5%	Fully covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Rating Withdrawn
		Torterra 2024	Series A1 PTCs	TIUP	Jun-25	14	6	69.9%	87.6%	73.4%	13.8%	8.5%	21.0%	16.8%	34.5%	0.0%	0.0%	129.0%	28.6%	2.09	Crisil AA (SO)
		EXCALIBUR 2024	Series A1 PTCs	TIUP	Jun-25	12	9	66.5%	88.6%	79.0%	11.4%	6.4%	12.4%	8.9%	19.8%	0.0%	0.0%	49.0%	53.8%	3.56	Crisil AA (SO)
		Triumph Trust 2024	Series A1 PTCs	TIUP	Jun-25	12	9	69.9%	91.3%	83.7%	15.7%	5.4%	13.8%	9.5%	56.1%	0.0%	0.0%	164.7%	16.7%	4.03	Crisil AA+ (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
		Witcher Trust 09 2024	Series A1 PTCs	TIUP	Jun-25	8	12	58.4%	91.7%	86.0%	14.0%	4.0%	11.2%	6.0%	21.3%	0.0%	0.0%	94.0%	40.6%	6.21	Crisil AA (SO)
		2024 MFI Tigris	Series A1 PTCs	TIUP (trigger based turbo)	Jun-25	6	15	34.7%	95.6%	93.8%	6.7%	1.3%	4.4%	0.0%	9.3%	0.0%	0.0%	37.4%	66.0%	Not relevant	Crisil AA (SO)
		Mikkel Trust 12 2024	Series A1 PTCs	TIUP (trigger based turbo)	Jun-25	6	15	34.0%	95.3%	93.2%	5.2%	1.4%	4.0%	0.0%	13.3%	0.0%	0.0%	42.2%	61.0%	Not relevant	Crisil AA+ (SO)
		Bullseye 04 2025	Series A1 PTCs	TIUP (trigger based turbo)	Jun-25	1	20	5.6%	99.5%	-	0.9%	0.0%	0.0%	0.0%	8.2%	0.0%	0.0%	31.2%	70.0%	Not relevant	Provisional Crisil AA+ (SO)
6	Satin Creditcare Network Limited	Helsinki 2023	Series A1 PTCs	TIUP	Jun-25	20	NA	100.0%	88.0%	88.8%	20.9%	11.3%	11.3%	10.8%	Fully covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Rating Withdrawn
			Series A2 PTCs	TIUP																	Rating Withdrawn
		Cyprus 2023	Series A1 PTCs	TIUP	May-25	18	NA	95.9%	88.7%	72.7%	18.1%	9.9%	10.8%	9.9%	Fully covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Rating Withdrawn
		Rickles MFI 2023	Series A1 PTCs	TIUP (turbo)	Apr-25	16	NA	90.9%	73.8%	74.7%	7.3%	9.1%	7.5%	0.0%	92.2%	0.0%	0.0%	19.3%	0.7%	0.00	Rating Withdrawn
		Aries 2023	Series A1(a) PTCs	TIUP	Apr-25	16	NA	92.0%	77.6%	79.7%	6.7%	8.4%	6.9%	0.0%	89.5%	0.0%	0.0%	15.5%	1.0%	0.00	Rating Withdrawn
			Series A1(b) PTCs	TIUP																	Rating Withdrawn
		Kairo 2024	Series A1 PTCs	TIUP	Jun-25	10	14	65.8%	94.4%	90.5%	18.6%	3.3%	5.8%	4.0%	34.0%	0.0%	0.0%	80.4%	36.6%	12.45	Crisil AA+ (SO)
		Global 2023	Series A1 PTCs	TIUP	Jun-25	5	54	29.6%	98.8%	98.4%	8.2%	0.4%	0.7%	0.0%	9.5%	0.0%	0.0%	27.3%	71.1%	Not relevant	Crisil AA- (SO)
		Salvador 02 2025	Series A1 PTCs	TIUP	Jun-25	4	18	22.5%	98.8%	98.7%	5.6%	0.3%	0.3%	0.0%	10.3%	0.0%	0.0%	29.4%	69.3%	Not relevant	Crisil AA (SO)
		Valencia 03 2025	Series A1 PTCs	TIUP	Jun-25	3	18	14.9%	98.5%	98.7%	2.8%	0.3%	0.0%	0.0%	6.2%	0.0%	0.0%	22.3%	76.7%	Not relevant	Crisil A+ (SO)
		Bilbao 03 2025	Series A1 PTCs	TIUP	Jun-25	3	21	14.3%	99.2%	99.3%	3.1%	0.1%	0.0%	0.0%	8.8%	0.0%	0.0%	26.1%	72.3%	Not relevant	Crisil AA+ (SO)
			Series A2 PTCs	TIUP																	Crisil AA (SO)
Defender 2026	Series A1 PTCs	TIUP	Jun-25	1	23	1.8%	99.6%	-	0.3%	0.0%	0.0%	0.0%	7.8%	0.0%	0.0%	30.9%	70.4%	Not relevant	Crisil AA+ (SO)		
7	Spandana Sphoorty	Euphrates MFI 2024	Series A1 PTCs	TIUP	Jun-25	16	5	89.3%	90.2%	79.5%	12.0%	9.3%	18.2%	14.7%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	3.81	Crisil AA+ (SO)

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
	Financial Limited	Verity 03 24	Series A1 PTCs	TIUP	Jun-25	15	6	82.9%	91.3%	81.3%	12.4%	7.8%	15.8%	11.8%	66.3%	0.0%	0.0%	181.6%	12.0%	3.31	Crisil AA (SO)
		Airspeed 03 2024	Series A1 PTCs	TIUP	Jun-25	15	7	87.2%	91.6%	82.5%	11.7%	7.8%	15.2%	11.7%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	3.82	Crisil AA (SO)
		Darwin HSSP 06 2024	Series A PTCs	TIUP	Jun-25	12	9	65.5%	91.3%	84.1%	6.4%	6.6%	14.8%	9.6%	34.2%	0.0%	0.0%	76.6%	37.2%	4.48	Crisil AA+ (SO)

\*These parameters are calculated considering future payouts to all tranches

# Crisil Ratings Performance Report

## SME loan pools

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
1	Choice Finserv Private Limited	Buxus 03 2024	Series A1(a) PTCs	TIUP	Jun-25	15	26	41.8%	93.3%	85.4%	6.7%	3.9%	10.5%	6.7%	11.1%	0.0%	0.0%	67.1%	53.2%	6.06	Crisil A-(SO)
			Series A1(b) PTCs	TIUP																	Crisil BBB+(SO)
		Cedrus 12 2023	Series A1 PTC	TIUP	Jun-25	18	31	60.4%	95.1%	89.3%	10.5%	2.7%	5.6%	4.5%	17.7%	0.0%	0.0%	70.9%	48.1%	Not relevant	Crisil A-(SO)
2	Dvara Kshetriya Gramin Financial Services Private Limited	SAHIL 05 2024	Series A1 PTCs	TIUP (trigger based turbo)	Jun-25	13	16	75.3%	96.7%	93.2%	19.7%	2.4%	3.5%	2.3%	52.9%	0.0%	0.0%	206.3%	15.4%	Above 20 times	Crisil A (SO)
		Lily 04 2025	Series A1 PTCs	TIUP (trigger based turbo)	Jun-25	2	51	9.6%	98.6%	-	1.2%	0.1%	0.0%	0.0%	5.7%	0.0%	0.0%	29.2%	73.0%	Not relevant	Crisil A (SO)
3	ECL Finance Limited	UBL Trust 17	Senior Tranche PTCs	TIUP	Apr-25	21	NA	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%	0.0%	0.0%	Fully Covered	0.0%	0.00	Rating Withdrawn
		UBL Trust 18	Senior Tranche PTC	TIUP	Jun-25	19	36	85.2%	93.1%	84.8%	11.8%	6.3%	8.3%	7.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	9.75	Crisil AA (SO)
		UBL Trust 19	Senior Tranche PTC	TIUP	Jun-25	17	23	85.6%	91.2%	85.9%	9.1%	7.9%	8.1%	7.0%		0.0%	0.0%	Fully Covered	0.0%	12.81	Crisil AA (SO)
		UBL Trust 20	Series A1 PTCs	TIUP	Jun-25	15	15	74.5%	91.1%	82.6%	9.9%	0.0%	10.1%	8.4%	41.6%	0.0%	0.0%	110.0%	27.8%	6.66	Crisil AA-(SO)
		Lotus SME Trust 1	Series A1 PTCs	TIUP	Jun-25	8	32	41.2%	96.9%	96.0%	4.7%	1.5%	3.3%	1.3%	20.7%	0.0%	0.0%	40.2%	56.6%	Above 20 times	Crisil AA-(SO)
4	Kaabli Finance Private Limited	Samruddhi 2024	Series A1 PTCs	TIUP (turbo)	Jun-25	6	71	9.1%	97.4%	98.5%	1.8%	0.5%	0.4%	0.0%	5.4%	0.0%	0.0%	71.4%	55.2%	Not relevant	Crisil BBB+(SO)
5	MS Fincap Private Limited	Pioneer Trust 007	Series A1 PTCs	TIUP(turbo amort)	Jun-25	3	107	7.8%	98.3%	98.3%	5.9%	0.1%	0.0%		9.1%	0.0%	0.0%	51.0%	60.2%	Not relevant	Crisil A-(SO)
6	Piramal Enterprises Limited	Niveda Trust PTC 2024	Series A PTC	TIUP	Jun-25	11	22	43.0%	97.3%	94.9%	10.2%	1.3%	2.9%	1.7%	18.4%	0.0%	0.0%	19.7%	68.1%	17.37	Crisil AA+(SO)
		Niveda Trust September 2024	Series A PTC	TIUP	Jun-25	9	42	41.0%	95.3%	93.1%	13.7%	1.8%	4.5%	2.3%	17.8%	0.0%	0.0%	21.6%	67.6%	13.27	Crisil AA+(SO)

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
		SAMAY TRUST PTC 2024	Series A1 PTCs	TIUP	Jun-25	6	49	32.5%	95.2%	94.6%	11.6%	1.4%	3.1%	0.5%	16.3%	0.0%	0.0%	27.8%	65.5%	Above 20 times	Crisil AA+ (SO)
7	Shriram Finance Limited	Sansar Oct 2024 Trust	Series A1 PTCs	TIUP	Jun-25	7	119	24.3%	99.0%	98.6%	5.1%	0.3%	0.4%	0.0%	3.5%	0.0%	0.0%	32.3%	73.0%	Not relevant	Crisil AAA (SO)
			Series A2 PTCs	RIUP																	Crisil A- (SO)
8	Tyger Capital Private Limited	HINATA MSME 09 2023	SNs	TITP	Jun-25	21	154	34.4%	96.8%	93.7%	24.4%	1.1%	4.6%	2.6%	10.4%	0.0%	0.0%	27.4%	70.3%	9.77	Crisil AAA (SO)
		Itachi MSME 06 2023	Series A SNs	TITP	Jun-25	24	141	48.5%	96.1%	92.0%	28.4%	1.9%	4.9%	3.6%	15.0%	0.0%	0.0%	23.2%	69.0%	6.60	Crisil AAA (SO)
9	UP Money Limited	GripX Sage Feb 2025	Series A1 PTCs	TIUP	Jun-25	4	15	20.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%	0.0%	46.4%	63.3%	Not relevant	Crisil D (SO)
		Currus 12 2024	Series A1 PTCs	TIUP	Jun-25	6	22	33.1%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	37.5%	66.4%	Not relevant	Crisil BB+ (SO)/ Watch Negative
		GripX Sage May 2025	Series A1 PTCs	TIUP	Jun-25	2	27	10.9%	100.0%	-	0.0%	0.0%	0.0%	0.0%	6.9%	0.0%	0.0%	50.2%	62.0%	Not relevant	Crisil D (SO)
10	Veritas Finance Limited	Vajra 004 Trust	Senior Tranche A1 PTCs	TITP (turbo)	Jun-25	18	48	55.6%	99.4%	98.9%	20.5%	0.3%	0.6%	0.4%	15.1%	0.0%	0.0%	72.3%	49.3%	Above 20 times	Crisil AAA (SO)
			Senior Tranche A2 PTCs	TITP (turbo)																	Crisil AA (SO)
		Vajra 014 Trust	Series A1(a) PTCs	TITP	Jun-25	6	71	15.2%	97.4%	95.6%	5.2%	0.6%	0.3%	0.0%	5.4%	0.0%	0.0%	47.9%	63.9%	Not relevant	Crisil AAA (SO)
			Series A1(b) PTCs	TITP																	Crisil AAA (SO)
		Vajra 016 Trust	Senior Tranche PTCs	TITP	Jun-25	1	108	2.4%	99.8%	-	1.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	60.1%	59.6%	Not relevant	Crisil AAA (SO)
		Vajra 015 Trust	Series A1(a) PTC	TITP (turbo)	Jun-25	1	72	1.9%	99.1%	-	0.7%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	55.1%	61.6%	Not relevant	Crisil AAA (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating	
			Series A1(b) PTC	TITP (turbo)																	Crisil AAA (SO)	
			Series A1(c) PTC	TITP (turbo)																	Crisil AAA (SO)	
			Series A1(d) PTC	TITP (turbo)																	Crisil AAA (SO)	
		Indigo 009	Senior Tranche A1(a) PTCs	TIUP	May-25	32	NA	84.2%	98.3%	94.0%	27.6%	1.0%	1.7%	1.7%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%		Not relevant	Rating Withdrawn
			Senior Tranche A1(b) PTCs	TIUP																		Rating Withdrawn

\*These parameters are calculated considering future payouts to all tranches

## Personal loans

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
1	Earlsalary Services Private Limited	Gryffindor March 2024	Series A1 PTCs	TIUP	Apr-25	13	NA	97.4%	93.4%	94.2%	1.7%	2.4%	1.8%	0.0%	91.1%	0.0%	0.0%	32.2%	1.8%	0.00	Rating Withdrawn
			Series A2 PTCs	TIUP																	Rating Withdrawn
		Coinopolis 2024	Series A1 PTCs	TIUP	Jun-25	10	32	22.9%	99.5%	99.3%	8.9%	0.4%	0.5%	0.3%	10.5%	0.0%	0.0%	13.6%	78.8%	Above 20 times	Crisil BBB+ (SO)
		Hagrid 08 2024	Series A1 PTC	TIUP	Jun-25	10	31	4.3%	97.0%	95.2%	58.3%	2.6%	3.7%	1.8%	5.7%	0.0%	0.0%	26.5%	74.5%	Above 20 times	Crisil A (SO)
2	Incred Financial Services Limited	Emerging May 2023	Series A1 PTCs	TIUP	Jun-25	25	14	86.4%	96.6%	95.3%	26.7%	2.8%	3.7%	3.3%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	16.12	Crisil AA (SO)
		Emerging June 2024	Series A1 PTCs	TIUP	Jun-25	12	28	52.0%	98.0%	96.4%	24.5%	0.8%	1.8%	0.8%	21.5%	0.0%	0.0%	28.2%	61.2%	Above 20 times	Crisil AA (SO)
		Troika Sep 2024	Series A1 PTCs	TIUP	Jun-25	8	46	34.2%	98.4%	97.4%	19.3%	0.4%	0.9%	0.3%	12.8%	0.0%	0.0%	32.0%	66.0%	Above 20 times	Crisil AA (SO)

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
		Emerging December 2024	Series A1(a) PTCs	TIUP	Jun-25	5	35	23.7%	99.2%	99.0%	13.3%	0.2%	0.1%	0.0%	12.5%	0.0%	0.0%	28.3%	68.2%	Not relevant	Crisil AAA (SO)
			Series A1(b) PTCs	TIUP																	Crisil AA (SO)
		Aegolius February 2025	Series A1 PTC	TIUP	Jun-25	4	37	18.9%	99.2%	99.1%	11.5%	0.1%	0.0%	6.8%	0.0%	0.0%	50.2%	62.1%	Not relevant	Crisil AA (SO)	
		Sangam March 2025	Series A1 PTC	TIUP(turbo amort)	Jun-25	2	51	8.5%	99.7%	-	5.3%	0.0%		5.2%	0.0%	0.0%	30.6%	72.6%	Not relevant	Crisil AA (SO)	
3	KrazyBee Services Private Limited	Zoro 04 2024	Series A1 PTCs	TIUP Turbo	Apr-25	10	NA	95.0%	88.2%	88.4%	2.4%	3.2%	1.8%		82.0%	0.0%	0.0%	45.6%	0.0%	-0.38	Rating Withdrawn
			Series A2 PTCs	TIUP Turbo																	Rating Withdrawn
		Chopper 06 2024	Series A1 PTCs	TIUP Turbo	Jun-25	11	NA	85.8%	93.5%	85.8%	47.5%	3.2%	4.4%	2.8%	Fully covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Rating Withdrawn
			Series A2 PTCs	TIUP Turbo																	Rating Withdrawn
		Roger 08 2024	Series A1 PTCs	TIUP Turbo	Jun-25	6	14	50.6%	97.2%	95.7%	30.5%	0.8%	1.5%	0.0%	23.0%	0.0%	0.0%	71.2%	21.2%	Not relevant	Crisil AAA (SO)
			Series A2 PTCs	TIUP Turbo																	Crisil AA (SO)
		Shanks 01 2025	Series A1 PTCs	TIUP Turbo	Jun-25	4	28	42.7%	97.9%	96.8%	24.6%	0.5%	0.7%		17.9%	0.0%	0.0%	56.4%	52.5%	Not relevant	Crisil AAA (SO)
			Series A2 PTCs	TIUP Turbo																	Crisil AA (SO)
4	Si Creva Capital Services Private Limited	Vitis 03 2024	Series A1 PTCs	TIUP	Jun-25	15	5	85.8%	82.6%	66.3%	19.1%	15.6%	18.5%	15.0%	106.0%	0.0%	0.0%	236.5%	-1.8%	4.61	Crisil A+ (SO)
		PL Falcon 2024	Series A1 PTCs	TIUP	Jun-25	11	17	64.0%	86.2%	77.8%	17.1%	10.5%	16.0%	11.5%	23.6%	0.0%	0.0%	93.0%	39.6%	4.61	Crisil A+ (SO)
		PL Wolverine 08 2024	Series A1 PTC	TIUP	Jun-25	10	10	56.5%	88.8%	81.3%	17.6%	8.2%	13.6%	8.2%	11.8%	0.0%	0.0%	42.2%	62.0%	4.22	Crisil A (SO)
			Equity Tranche	UP																	Crisil BBB+ (SO)
Argentum Trust 005	Series A PTCs	TIUP	Jun-25	9	20	51.8%	92.2%	86.7%	15.8%	5.5%	9.2%	4.6%	13.3%	0.0%	0.0%	50.2%	57.7%	8.73	Crisil A (SO)		

# Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
		Silverbolt 09 2024	Series A1 PTC	TIUP	Jun-25	8	12	44.9%	93.4%	89.1%	13.9%	4.6%	8.2%	3.3%	9.5%	0.0%	0.0%	56.4%	57.9%	12.76	Crisil A (SO)
		Deadpool 11 2024	Series A1 PTC	TIUP	Jun-25	7	21	38.6%	93.7%	90.7%	10.2%	3.6%	5.5%	1.1%	7.1%	0.0%	0.0%	30.4%	71.3%	Above 20 times	Crisil A (SO)
	Equity Tranche		RIUP	Crisil BBB+ (SO)																	
		Velorum 11 2024	Series A1 PTC	TIUP	Jun-25	5	23	37.0%	93.5%	90.6%	10.9%	3.9%	7.0%	1.4%	9.9%	0.0%	0.0%	52.5%	59.1%	Above 20 times	Crisil A+ (SO)
		Cosine 12 2024	Series A1 PTC	TIUP	Jun-25	5	23	27.3%	96.7%	97.2%	8.3%	1.9%	3.0%	0.0%	7.6%	0.0%	0.0%	35.6%	68.2%	Not relevant	Crisil A+ (SO)
	Equity Tranche		RIUP	Crisil BBB+ (SO)																	
		Cassandra 01 2025	Series A1 PTC	TIUP	Jun-25	5	24	23.2%	97.9%	98.3%	6.8%	1.4%	1.3%	0.0%	5.3%	0.0%	0.0%	27.9%	74.0%	Not relevant	Crisil A (SO)
	Equity Tranche		RIUP	Crisil BBB+ (SO)																	
		Orion 01 25	Series A1 PTCs	TIUP	Jun-25	5	25	24.8%	97.2%	97.5%	7.7%	1.6%	1.9%	0.0%	8.0%	0.0%	0.0%	49.6%	61.5%	Not relevant	Crisil A+ (SO)
		Argentum Trust 006	Series A1 PTC	TIUP	Jun-25	4	25	17.7%	98.3%	98.5%	5.6%	0.8%	0.4%	0.0%	6.4%	0.0%	0.0%	33.3%	70.2%	Not relevant	Crisil A (SO)
		Blade 03 2025	Series A1 PTC	TIUP	Jun-25	3	23	11.2%	96.7%	96.6%	2.6%	0.7%	0.0%	0.0%	4.7%	0.0%	0.0%	34.1%	71.0%	Not relevant	Crisil A (SO)
	Equity Tranche		RIUP	Crisil BBB+ (SO)																	
		Pidgey 2025	Series A1 PTC	TIUP	Jun-25	2	27	9.8%	98.5%	-	1.9%	0.4%	0.0%	0.0%	6.1%	0.0%	0.0%	41.0%	66.6%	Not relevant	Crisil A+ (SO)
		Plata Trust 008	Series A1 PTC	TIUP	Jun-25	2	27	6.7%	98.2%	-	0.6%	0.3%	0.0%	0.0%	5.7%	0.0%	0.0%	34.4%	70.2%	Not relevant	Crisil A (SO)

\*These parameters are calculated considering future payouts to all tranches

## Education loans

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
1	Auxilo Finserve Private Limited	EL FIN 012023	Series A1 SNs	TITP	Jun-25	36	71	70.4%	99.8%	99.2%	46.4%	0.2%	0.4%	0.4%	79.5%	0.0%	0.0%	265.9%	5.6%	Above 20 times	Crisil AAA (SO)
2	Avanse Financial Services Limited	COLUMBIA NOV 21	Series A1 PTCs	TIUP	Jun-25	43	53	79.1%	99.8%	99.1%	49.3%	0.1%	0.5%	0.5%	18.2%	0.0%	0.0%	60.0%	51.1%	Above 20 times	Crisil AA+ (SO)
			Series A2 PTCs	TIUP																	Crisil AA (SO)
		Nalanda Jan 2022	Series A PTCs	TIUP	Jun-25	42	78	74.8%	99.7%	99.5%	47.3%	0.2%	0.4%	0.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Crisil AA+ (SO)
			Series B PTCs	TIUP																	Crisil AA (SO)
Takshila May 2022	Series A1 SNs	TITP	Jun-25	37	83	67.9%	99.8%	99.3%	46.9%	0.1%	0.3%	0.3%	15.8%	0.0%	0.0%	46.7%	57.4%	Above 20 times	Crisil AA+ (SO)		
3	Edgro Finance Private Limited	Ekayan Trust	Series A1 PTC	TIUP	Jun-25	9	44	45.3%	98.6%	97.4%	6.5%	0.7%	0.7%	0.3%	10.9%	0.0%	0.0%	35.5%	65.8%	Above 20 times	Crisil A-(SO)
		EkayanDec24	Series A1 PTCs	TIUP	Jun-25	6	71	26.9%	98.6%	98.1%	4.7%	0.4%	0.6%	0.0%	7.5%	0.0%	0.0%	32.7%	69.7%	Not relevant	Crisil A-(SO)
		Catapult 02 2025	Series A1 PTCs	TIUP	Jun-25	4	48	11.8%	99.0%	98.9%	2.8%	0.1%	0.0%	0.0%	5.6%	0.0%	0.0%	29.3%	73.0%	Not relevant	Crisil A-(SO)
		Dhriti 03 25	Series A1 PTC	TIUP	Jun-25	3	50	10.3%	99.7%	99.7%	3.4%	0.0%	0.0%	0.0%	5.5%	0.0%	0.0%	27.5%	74.1%	Not relevant	Crisil A-(SO)
4	Eduvanz Financing Private Limited	Casablanca 09 2023	Series A1 PTCs	TIUP	Apr-25	18	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	0.00	Rating Withdrawn
		Dune 12 2023	Series A1(a) SNs	TIUP	Jun-25	17	36	4.0%	99.0%	98.8%	9.0%	0.8%	2.5%	1.9%	44.7%	0.0%	0.0%	175.9%	20.0%	15.71	Crisil A (SO)
			Series A1(b) SNs	TIUP																	Crisil A-(SO)
		Eureka 03 2024	Series A1(a) SNs	TIUP	Jun-25	14	39	63.7%	98.9%	98.2%	6.6%	0.8%	2.3%	1.4%	16.3%	0.0%	0.0%	36.5%	61.3%	13.26	Crisil A (SO)
Series A1(b) SNs	TIUP		Crisil A-(SO)																		

# Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Tranche name	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*	TCC*	Current Rating
			Equity Tranche PTCs	RIUP																	Crisil BBB-(SO)
		Fury 2024	Series A1(a) SNs	TIUP	Jun-25	11	42	47.0%	98.5%	97.3%	9.6%	0.7%	2.6%	1.4%	12.3%	0.0%	0.0%	54.8%	56.6%	Above 20 times	Crisil A-(SO)
	Series A1(b) SNs		TIUP	Crisil BBB+(SO)																	
		Gravity 07 2024	Series A PTCs	TIUP	Jun-25	10	37	44.2%	97.5%	95.4%	5.7%	1.2%	4.1%	1.2%	13.7%	0.0%	0.0%	47.3%	58.6%	Above 20 times	Crisil BBB+(SO)
5	Varthana Finance Private Limited	Khansaar 12 2023	Series A1 PTCs	TIUP	Jun-25	17	36	83.4%	92.8%	106.2%	19.0%	1.8%	2.3%	0.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	Not relevant	Crisil A (SO)
		Atisa 02 2024	Series A1 PTCs	TIUP	Jun-25	16	97	57.7%	95.6%	90.8%	41.5%	1.5%	3.1%	0.0%	31.3%	0.0%	0.0%	149.7%	27.5%	Not relevant	Crisil A-(SO)
		Vibha 03 2024	Series A1 PTCs	TIUP	Jun-25	14	27	62.2%	95.2%	76.0%	14.1%	2.9%	1.6%	0.0%	22.7%	0.0%	0.0%	51.8%	50.9%	Not relevant	Crisil BBB+(SO)
		Notebook 02 2025	Series A1 PTCs	UIUP	Jun-25	4	10	20.3%	99.9%	100.1%	16.8%	0.0%	0.0%	0.0%	8.8%	0.0%	0.0%	53.0%	61.0%	-	Crisil A-(SO)
		Student 02 2025	Series A PTCs	TIUP	Jun-25	4	48	19.0%	99.3%	99.1%	2.0%	0.2%	0.1%	0.0%	9.0%	0.0%	0.0%	38.0%	66.0%	Not relevant	Crisil A (SO)
		Pencil Box 02 2025	Series A1 PTCs	UIUP (turbo)	Jun-25	3	94	11.2%	99.4%	99.4%	8.4%	0.0%	0.0%	0.0%	7.5%	0.0%	0.0%	54.9%	59.7%	Not relevant	Crisil A-(SO)

\*These parameters are calculated considering future payouts to all tranches

## Other loan pools

Sr.no	Originator	Deal Name	Asset Class	Tranche details	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*	TCC*	Current Rating
1	Connect Residuary Private Limited	NVA Asset 1 Trust	Operating lease	Series 1 Senior Tranche PTCs	UIUP	Jun-25	29	7	72.6%	88.9%	66.7%	0.0%	9.7%	0.0%	0.0%	0.0%	0.0%	0.0%	-25.5%	134.2%	Not relevant	Crisil C (SO)
2	IndoStar Capital Finance Limited	Alvaro Agri CV Trust Feb 2025	Agri loans	Series A1 PTCs	TIUP	Jun-25	3	45	7.4%	95.3%	96.0%	1.7%	0.4%	0.0%	0.0%	6.6%	0.0%	0.0%	23.1%	75.6%	Not relevant	Crisil AAA (SO)
				Equity Tranche PTCs	UP																	Crisil A+ (SO)
3	Loantap Credit Products Private Limited	InvoiceX 6 Trust	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	Apr-25	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Crisil A4 (SO) INC
4	Progfin Private Limited	Invoicex 5 Trust	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	May-25	8	NA	93.5%	99.1%	103.3%	229.6%	3.9%	0.7%	0.0%	Fully covered	0.0%	0.0%	Fully Covered	0.0%	Not relevant	Rating Withdrawn
5		Megatron 09 2024	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	Jun-25	9	5	71.9%	91.1%	86.4%	181.8%	1.7%	0.0%	0.0%	41.9%	0.0%	0.0%	102.2%	28.7%	Not relevant	Crisil A+ (SO)
6		Starscream 10 2024	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	May-25	7	NA	96.9%	91.4%	89.3%	168.3%	0.9%	0.0%	0.0%	Fully covered	0.0%	0.0%	Fully Covered	0.0%	Not relevant	Rating Withdrawn
7		Areca 10 2024	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	Jun-25	7	4.9	54.2%	96.0%	92.8%	261.7%	6.5%	0.0%	0.0%	21.7%	0.0%	0.0%	46.1%	53.6%	Not relevant	Crisil A1 (SO)
8		Kinglet 01 2025	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	Jun-25	5	6.9	0.0%	97.5%	99.1%	183.9%	4.8%	0.0%	0.0%	8.0%	0.0%	0.0%	17.4%	78.4%	Not relevant	Crisil A1 (SO)
9		Invoicex 7 Trust	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	Jun-25	5	6.9	0.0%	98.9%	101.4%	161.5%	5.3%	0.1%	0.0%	8.0%	0.0%	0.0%	17.6%	78.2%	Not relevant	Crisil A1+ (SO)
10		Mishti 01 2025	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	Jun-25	4	13	0.0%	97.8%	98.5%	199.8%	2.0%	0.4%	0.0%	6.8%	0.0%	0.0%	17.5%	79.3%	Not relevant	Crisil A+ (SO)
11		Finch 03 2025	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	Jun-25	3	14	0.0%	95.2%	96.1%	99.8%	4.5%	0.0%	0.0%	7.8%	0.0%	0.0%	14.9%	80.2%	Not relevant	Crisil A (SO)
12		Skittles 05 2025	Invoice finance	Series A1 PTCs	TIUP (Replenishment)	Jun-25	1	10	13.8%	97.3%	-	61.0%	1.9%	0.0%	0.0%	9.3%	0.0%	0.0%	17.8%	77.1%	Not relevant	Crisil A1 (SO)
13		Sarvagram Fincare Private Limited	Everton 12 2023	Business loans	Series A1 PTCs	TIUP	Jun-25	18	88	32.3%	93.4%	87.0%	17.6%	3.4%	12.8%	8.7%	8.9%	0.0%	0.0%	86.6%	48.8%	545.7%
14	Vriksh Advisors Private Limited	PIRG SDI 4 Trust	Operating lease	Series 1 Senior Tranche PTCs	TITP	Jun-25	30	6	87.2%	94.5%	80.9%	10.9%	5.5%	5.8%	5.8%	48.4%	45.9%	0.0%	0.8%	51.2%	580.5%	Crisil BB- (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Asset Class	Tranche details	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*	TCC*	Current Rating
15		PIRG SDI 5 Trust	Operating lease	Series 1 Senior Tranche PTCs	TITP	Jun-25	29	7	81.5%	91.0%	86.8%	6.0%	8.9%	11.3%	11.3%	18.3%	71.5%	0.0%	-0.3%	81.9%	140.8%	Crisil B (SO)
16		Prosperity Asset I Trust	Operating lease	Series 1 Senior Tranche PTCs	TITP	Jun-25	27	9	73.5%	91.1%	88.8%	3.0%	8.3%	11.2%	11.2%	15.5%	65.7%	0.0%	0.2%	84.4%	143.2%	Crisil B (SO)

\*These parameters are calculated considering future payouts to all tranches

## Mortgage backed securities (MBS)

Sr.no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amort	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*	Current Rating
1	Bajaj Housing Finance Limited	Bharat Mortgage PTC Trust 2025 Series I	Series A1 PTCs	TIUP	Jun-25	1	87.27	10.7%	1.0%	100.0%	NA	100.0%	0.5%	0.0%	0.0%	0.0%	0.0%	4.0%	28.3%	81.4%	Crisil AAA (SO)
2	ICICI Bank Limited	Aawas Trust Series III	Series A1	TITP	Jun-25	237	25.32	17.0%	100.0%	99.3%	36.2%	0.1%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully Covered	24.0%	0.0%	Crisil AAA (SO) Equivalent
			Series A2	TITP																	Crisil AAA (SO) Equivalent
			Second Loss Facility	UIUP																	Crisil AAA (SO) Equivalent
		Indian Residential MBS Trust(Series XI)	Series A PTCs	TITP	Jun-25	255	47.92	16.6%	99.8%	99.5%	35.8%	0.8%	56.1%	0.4%	0.4%	0.4%	0.0%	Fully Covered	35.4%	0.0%	Crisil AAA (SO)
3	IIFL Home Finance Limited	IIFHL PCG Sep 2019	Acquirer Payouts	TIUP (turbo)	Jun-25	69	11.96	12.6%	72.0%	98.1%	99.4%	42.7%	62.8%	1.8%	1.4%	0.5%	0.0%	14.3%	253.7%	5.2%	Crisil AA (SO) Equivalent
		Elite Mortgage HL Trust December 2024	Series A Notes	TITP (turbo)	Jun-25	6	144.32	10.7%	9.8%	99.7%	99.9%	98.0%	7.0%	0.0%	0.0%	0.0%	0.0%	5.5%	82.1%	61.3%	Crisil AAA (SO)
		Elite Mortgage HL Trust November 2024	Series A SNs	TITP (turbo)	Jun-25	7	154.59	10.6%	14.7%	99.5%	99.6%	95.9%	11.3%	0.0%	0.0%	0.0%	0.0%	7.0%	92.5%	57.5%	Crisil AAA (SO)
		Elite Mortgage HL LAP Trust January 2025	Series A Notes	TITP (turbo)	Jun-25	5	127.65	11.1%	9.0%	99.0%	99.2%	94.6%	6.0%	0.0%	0.0%	0.1%	0.0%	7.2%	75.5%	61.4%	Crisil AAA (SO)
4	LIC Housing Finance Limited	INDIA Residential	Series A PTCs	TIUP	Jun-25	2	NA	NA	2.0%	99.6%	-	99.3%	1.4%	0.0%	0.0%	0.0%	0.0%	1.5%	54.0%	70.0%	Crisil AAA (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amort	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*	Current Rating
		Mortgage Trust 2025 01																			
5	Motilal Oswal Home Finance Limited	Navkar Trust 2021	Series A PTCs	TITP	Jun-25	51	116.46	15.7%	60.4%	100.1%	99.4%	96.1%	47.5%	0.1%	0.0%	0.0%	0.0%	19.6%	73.6%	68.9%	Crisil AAA (SO)
6	Nido Home Finance Limited	HL - 3	Acquirer Payouts	TITP	Jun-25	65	124.89	12.3%	87.7%	99.7%	95.2%	61.7%	76.9%	0.1%	0.1%	0.1%	0.0%	115.9%	33.2%	34.6%	Crisil AAA (SO) Equivalent
		HL 1	Acquirer Payouts	TITP	Jun-25	66	149.92	12.5%	84.1%	99.8%	104.4%	70.5%	76.4%	0.0%	0.0%	0.1%	0.0%	124.2%	44.0%	34.7%	Crisil AAA (SO) Equivalent
		HL 5 NPSL	Acquirer Payouts	TITP	Jun-25	51	82.34	12.1%	75.8%	99.7%	99.5%	78.6%	60.1%	0.9%	0.9%	0.1%	0.0%	32.3%	16.4%	73.5%	Crisil AA (SO) Equivalent
		HL 5 PSL	Acquirer Payouts	TITP	Jun-25	51	89.71	11.6%	59.2%	99.8%	100.0%	85.9%	45.2%	0.4%	0.3%	0.1%	0.0%	14.2%	15.3%	84.3%	Crisil AA-(SO) Equivalent
		HL 6	Acquirer Payouts	TITP	Jun-25	50	132.72	12.1%	73.0%	99.8%	98.4%	87.5%	64.2%	0.1%	0.1%	0.1%	0.0%	35.9%	30.1%	71.8%	Crisil AAA (SO) Equivalent
		HL Trust 10	Series A SNs	TITP	Jun-25	40	108.71	12.0%	53.6%	99.5%	98.5%	80.6%	46.0%	0.6%	0.3%	0.2%	0.0%	25.4%	25.3%	75.8%	Crisil AAA (SO)
		HL Trust 11	Series A PTCs	TITP	Jun-25	39	90.37	12.3%	49.5%	99.8%	99.3%	91.4%	38.5%	0.3%	0.4%	0.1%	0.0%	14.3%	16.3%	84.2%	Crisil AA-(SO)
		HL Trust 22	Series A1 ABS	TITP	Jun-25	24	118.77	11.7%	38.1%	97.7%	95.6%	58.9%	32.4%	3.4%	2.8%	0.5%	0.0%	19.2%	94.9%	47.2%	Crisil AAA (SO)
		ML Trust 15	Series A1 PTCs	TITP (turbo)	Jun-25	10	116.47	12.4%	45.1%	99.6%	100.7%	95.4%	43.1%	0.0%	0.0%	0.0%	0.0%	18.2%	79.6%	55.6%	Crisil A-(SO)
		ML Trust 14	Series A1 PTCs	TITP (turbo)	Jun-25	12	119.18	12.3%	26.1%	98.4%	96.6%	81.3%	23.1%	1.0%	0.3%	0.2%	0.0%	13.5%	65.9%	64.2%	Crisil A (SO)
		ML Trust 10	Series A1 PTCs	TITP	Jun-25	31	114.26	13.1%	49.5%	99.6%	97.5%	84.9%	43.3%	0.6%	0.4%	0.1%	0.0%	19.8%	80.2%	56.6%	Crisil AA+(SO)
		ML Trust 11	Series A1 PTCs	TITP	Jun-25	27	112.55	13.5%	35.2%	98.4%	120.8%	65.6%	28.6%	2.7%	2.5%	0.5%	0.0%	15.4%	97.5%	50.3%	Crisil A+(SO)
		ML TRUST 7	Series A1 PTCs	TITP	Jun-25	33	116.01	13.2%	58.0%	99.9%	97.4%	90.6%	52.5%	0.0%	0.0%	0.1%	0.0%	16.7%	93.2%	51.8%	Crisil A (SO)
		ML Trust 13	Series A1 PTCs	TITP (turbo)	Jun-25	17	124.71	11.5%	41.8%	97.8%	91.4%	100.0%	39.1%	0.9%	0.9%	0.4%	0.0%	28.6%	48.7%	64.8%	Crisil A (SO)

Sr.no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amort	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*	Current Rating
		ML Trust 12	Series A1 PTCs	TITP(tubro)	Jun-25	22	105.63	13.0%	29.5%	99.5%	105.3%	88.8%	21.9%	0.0%	0.0%	0.1%	0.0%	17.7%	76.1%	56.1%	Crisil A+ (SO)
		HL Trust 23	Series A1 ABS	TITP	Jun-25	20	123.49	10.8%	31.1%	98.2%	96.8%	69.7%	26.5%	3.7%	2.6%	0.4%	0.0%	17.8%	60.0%	63.1%	Crisil AAA (SO)
		ML Trust 6	Series A1 PTCs	TIUP (turbo)	Jun-25	33	124.20	14.5%	74.3%	99.4%	98.5%	81.4%	64.0%	0.5%	0.0%	0.1%	0.0%	38.9%	171.0%	16.1%	Crisil AAA (SO)
		ML Trust 8	Series A1 PTCs	TIUP (turbo)	Jun-25	29	91.48	11.8%	59.9%	100.0%	100.2%	100.0%	47.5%	0.0%	0.0%	0.0%	0.0%	24.9%	82.6%	44.2%	Crisil BBB (SO)
		ML - 10	Acquirer Payouts	TITP	Jun-25	65	103.77	13.5%	70.9%	98.3%	94.0%	35.3%	61.7%	1.8%	1.8%	0.8%	0.0%	50.9%	34.8%	60.5%	Crisil AAA (SO) Equivalent
		ML-5	Acquirer Payouts	TITP	Jun-25	66	74.71	14.1%	82.4%	99.4%	108.4%	63.3%	69.0%	0.6%	0.6%	0.3%	0.0%	56.9%	28.5%	54.5%	Crisil AAA (SO) Equivalent
		HL Trust 28	Series A1 ABS	TITP	Jun-25	2	140.54	7.7%	2.0%	98.8%	98.8%	97.6%	1.6%	0.0%	0.0%	0.0%	0.0%	12.3%	65.7%	67.6%	Crisil AAA (SO)
7	Niwas Housing Finance Private Limited	Star HFC Trust Oct 24	Series A1 PTCs	TITP	Jun-25	8	99.81	13.8%	11.0%	99.7%	99.7%	97.7%	9.1%	0.2%	0.0%	0.0%	0.0%	4.1%	66.9%	69.4%	Crisil AAA (SO)
8	Piramal Capital and Housing Finance Limited	PCHFL PCG Sep 2019	Acquirer Payouts	TITP	Jun-25	68	107.61	9.9%	94.2%	99.5%	116.5%	64.4%	91.6%	0.2%	0.2%	0.0%	0.0%	Fully Covered	32.4%	0.0%	Crisil AAA (SO) Equivalent
9	Piramal Finance Limited	Navya Trust May 2024	Series A1 PTCs	TITP (turbo)	Jun-25	12	0.00	0.0%	20.0%	99.6%	99.4%	0.0%	12.4%	0.2%	0.0%	0.1%	0.0%	8.8%	48.6%	70.9%	Crisil AAA (SO)
		Nirmaan RMBS Trust - Series II - 2014	Series A1 PTCs	TITP	Jun-25	136	0.00	0.0%	93.6%	99.0%	91.3%	15.2%	65.5%	1.4%	1.3%	0.7%	0.0%	118.3%	40.2%	15.0%	Crisil AAA (SO)
			Series A2 PTCs	TITP																	Crisil AAA (SO)
Nirvana Trust April 2024	Series A SNs	TITP	Jun-25	14	0.00	0.0%	0.0%	99.4%	99.1%	0.0%	19.8%	0.4%	0.3%	0.1%	0.0%	14.3%	26.7%	81.5%	Crisil AAA (SO)		
10	Sammaan Capital Limited	IBHFL HL PCG Dec 20	Acquirer payouts	TITP	Jun-25	53	0.00	0.0%	87.8%	99.8%	96.0%	64.8%	79.2%	0.0%	0.0%	0.0%	0.0%	61.1%	Fully covered	55.6%	Crisil AAA (SO) Equivalent

# Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Tranche name	Structure	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amort	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*	Current Rating
		IBHFL HL PCG Dec 20 - NPSL	Acquirer Payouts	TITP	Jun-25	53	0.00	0.0%	94.3%	100.4%	93.8%	79.2%	85.3%	0.0%	0.0%	0.0%	0.0%	360.3%	54.4%	-47.1%	Crisil AA+ (SO) Equivalent
11	Save Financial Services Private Limited	LoanX Salvia Mar 2025	Series A1 PTCs	TIUP (turbo)	Jun-25	3	0.00	0.0%	6.8%	99.2%	99.2%	97.7%	4.5%	0.0%	0.0%	0.1%	0.0%	5.4%	63.7%	61.1%	Crisil A (SO)
12	Save Housing Finance Limited	Woodland Trust 12 2023	Series A1 PTCs	TITP	Jun-25	17	0.00	0.0%	33.1%	98.9%	105.0%	100.0%	28.3%	0.1%	0.0%	0.3%	0.0%	9.0%	91.7%	55.2%	Crisil BBB+ (SO)
13	SBFC Finance Limited	Prime Trust March 2019	Series A PTCs	TITP	Jun-25	75	89.00	16.5%	78.5%	97.9%	96.2%	69.0%	57.9%	1.5%	0.0%	0.2%	0.0%	46.4%	132.6%	16.4%	Crisil AAA (SO)
14	Truhome Finance Limited	Ignite 10	Series A1 SNs	TITP	Jun-25	13	80.81	13.0%	22.2%	99.4%	98.7%	91.3%	20.4%	0.4%	0.1%	0.1%	0.0%	6.5%	63.7%	71.2%	Crisil AAA (SO)
		Ignite 11	Series A1 SNs	TITP	Jun-25	9	80.18	13.0%	12.7%	99.4%	98.9%	94.2%	11.2%	0.6%	0.2%	0.1%	0.0%	6.0%	57.9%	73.4%	Crisil AAA (SO)
		Ignite 13	Series A PTCs	TITP	Jun-25	7	72.79	13.3%	6.7%	98.5%	98.4%	90.0%	5.3%	0.6%	0.2%	0.1%	0.0%	5.6%	66.8%	69.5%	Crisil AAA (SO)
		Ignite 8	Series A1 SNs	TITP	Jun-25	18	94.00	13.7%	27.8%	98.5%	97.5%	76.2%	25.4%	2.3%	1.8%	0.3%	0.0%	6.9%	78.1%	68.7%	Crisil AAA (SO)
		Ignite 9	Series A1 SNs	TITP	Jun-25	14	82.48	14.5%	23.6%	99.4%	98.6%	91.8%	20.3%	0.2%	0.0%	0.1%	0.0%	7.7%	81.7%	66.5%	Crisil AAA (SO)
		Ignite 7 Trust	Series A1 (a) PTCs	TITP	Jun-25	20	58.36	13.6%	33.3%	98.9%	99.3%	79.9%	28.7%	1.2%	1.2%	0.2%	0.0%	8.4%	81.9%	61.1%	Crisil AAA (SO)
Series A1 (b) PTCs	TITP	Crisil AAA (SO)																			
15	Tyger Home Finance Private Limited	ONYX HOUSING LAP AI TRUST DEC 2023	Series A SNs	TITP	Jun-25	18	66.72	17.5%	28.4%	98.7%	99.8%	78.5%	21.1%	1.7%	0.9%	0.3%	0.0%	14.3%	45.8%	71.6%	Crisil AAA (SO)

\*These parameters are calculated considering future payouts to all tranches

## 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.

# Crisil Ratings Performance Report

**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 September 1, 2025.

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

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

## 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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