Crisil
Ratings

November 2025

Securitisation transactions

Rating performance update as of September 2025

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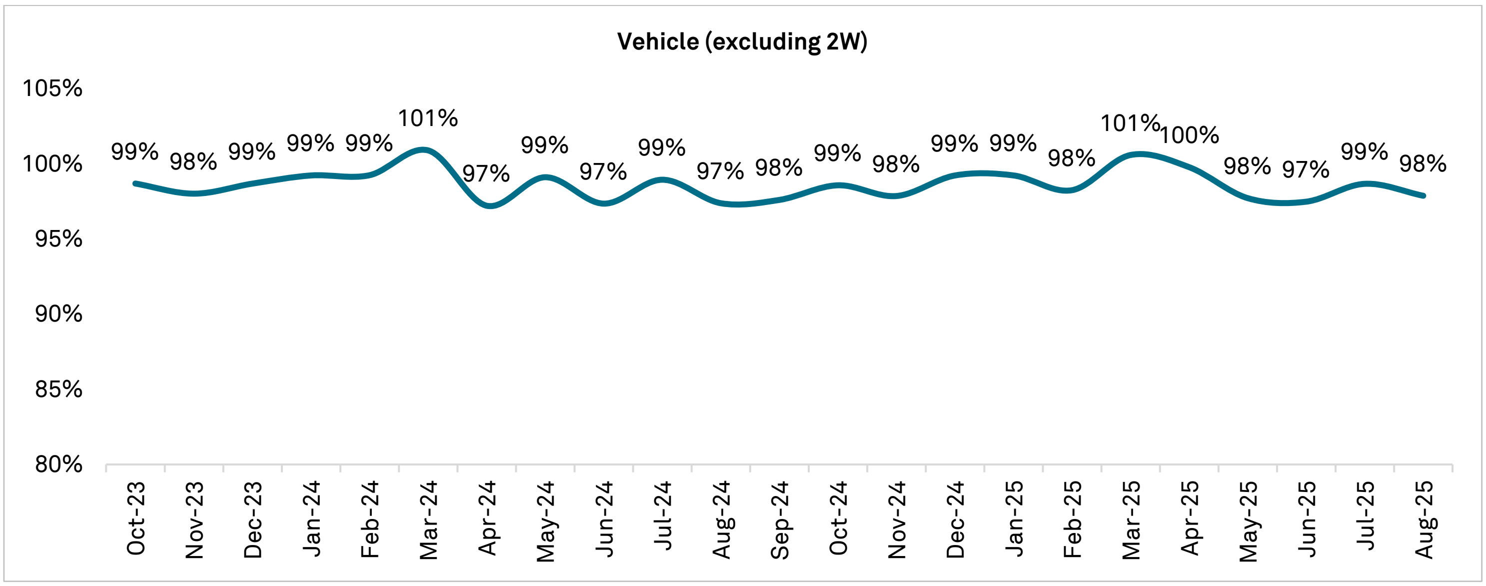
Performance update of our rated securitisation transactions

Crisil Ratings has analysed the collection performance of asset-backed securities (ABS) and mortgage-backed securities (MBS) under its surveillance till September 2025 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 analysed 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 September 2025 payouts are summarised below:

Vehicle loans

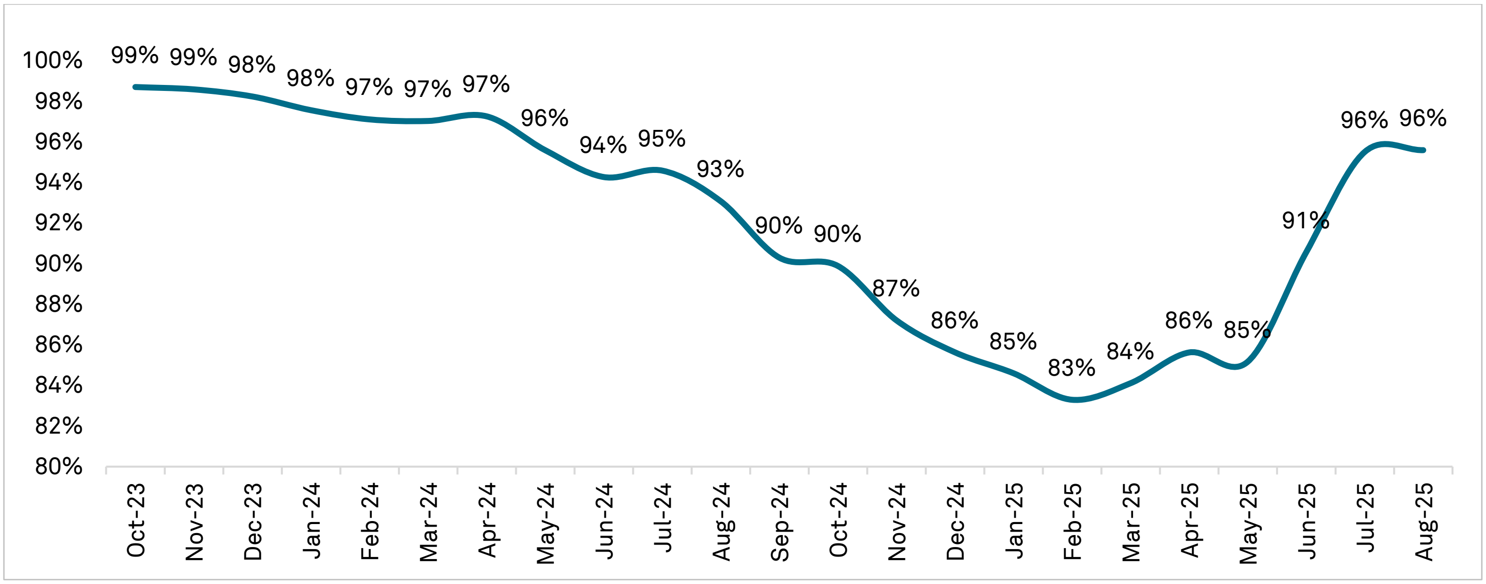


Vehicle loan securitisation, which includes commercial vehicles, tractors, passenger cars, and two-wheelers, accounted for 42% of total securitisation volumes in the first half of FY2026. The performance of securitised vehicle loan pools has been relatively stable with a median monthly collection ratio (MCR) of 97-98% up to August 2025.

A slight uptick in delinquencies has been observed at the portfolio level, particularly for the Heavy Commercial Vehicle (HCV) and Medium-Heavy Commercial Vehicle (MHCV) segments. Traditionally, the first two quarters of a financial year witness a slight moderation in performance in this asset class, due to factors such as monsoon, slowdown in truck movement, and economic activity. The securitised pools, however, have exhibited a relatively more stable performance as these consist of cherry-picked contracts.

Commercial vehicle volumes, which experienced a slowdown in FY2025, are expected to grow this fiscal supported by infrastructure spending, positive rural sentiments, e-commerce expansion and logistics growth. Vehicle sales, which were initially sluggish in anticipation of Goods and Service Tax (GST) reforms, picked up after their implementation and the festive season also contributed to a revival in demand.

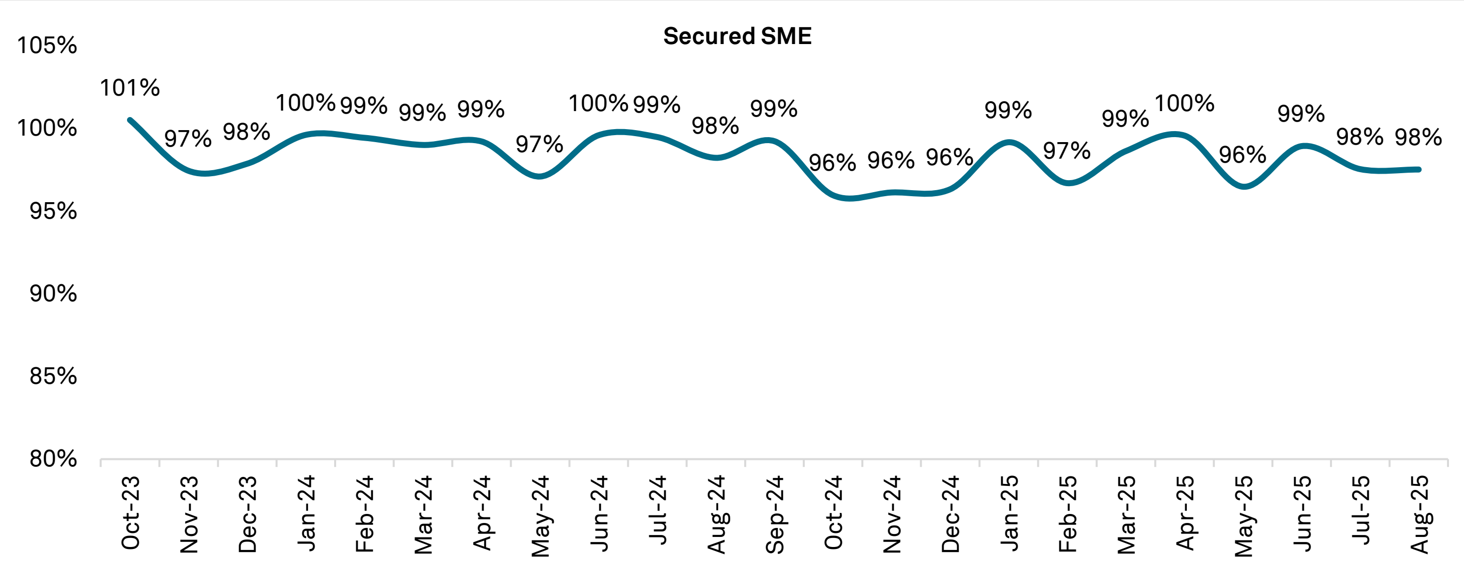
Microfinance loans

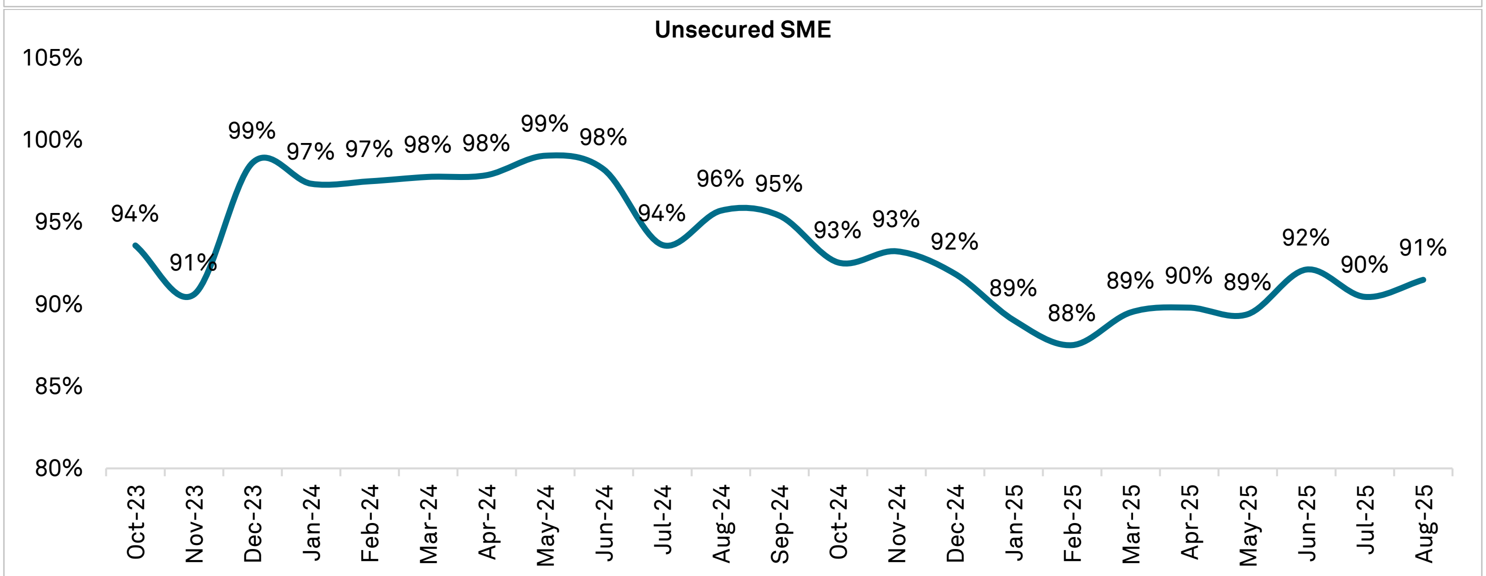


Securitisation backed by MFI loans clocked 38% quarter-on-quarter growth in the second quarter of this fiscal and accounted for 12% of the overall volumes in H1FY2026. Microfinance industry has been navigating a difficult year, marked by pronounced deterioration in asset quality across institutions. However, following the implementation of Self-Regulatory Organizations' (SROs') guardrails and more stringent underwriting practises, there is noticeable improvement in collection performance, indicating better discipline at both borrower and lender levels. The current bucket collections have improved to 98.5-99.5%, which has led to reduction in the fresh slippages. Nevertheless, collections from delinquent accounts remain a challenge, particularly in states like Karnataka, where collections continue to lag historic levels due to the ordinance related to micro-finance lending operations.

The median MCRs of Crisil-rated MFI pools has been steadily increasing over the last two quarters and stood at 96% as of the September 2025 payouts, compared to less than 85% in last quarter of fiscal 2025. This improvement in performance c`an be attributed to the better credit quality of recently originated pools largely forming a part of the post-guardrail book. Further, there has been no cash collateral utilization in any of the rated pools, and the total support (internal and external credit enhancement) available is commensurate with the outstanding ratings. Overall, while the sector is showing signs of stabilization, sustenance of the same will be a monitorable.

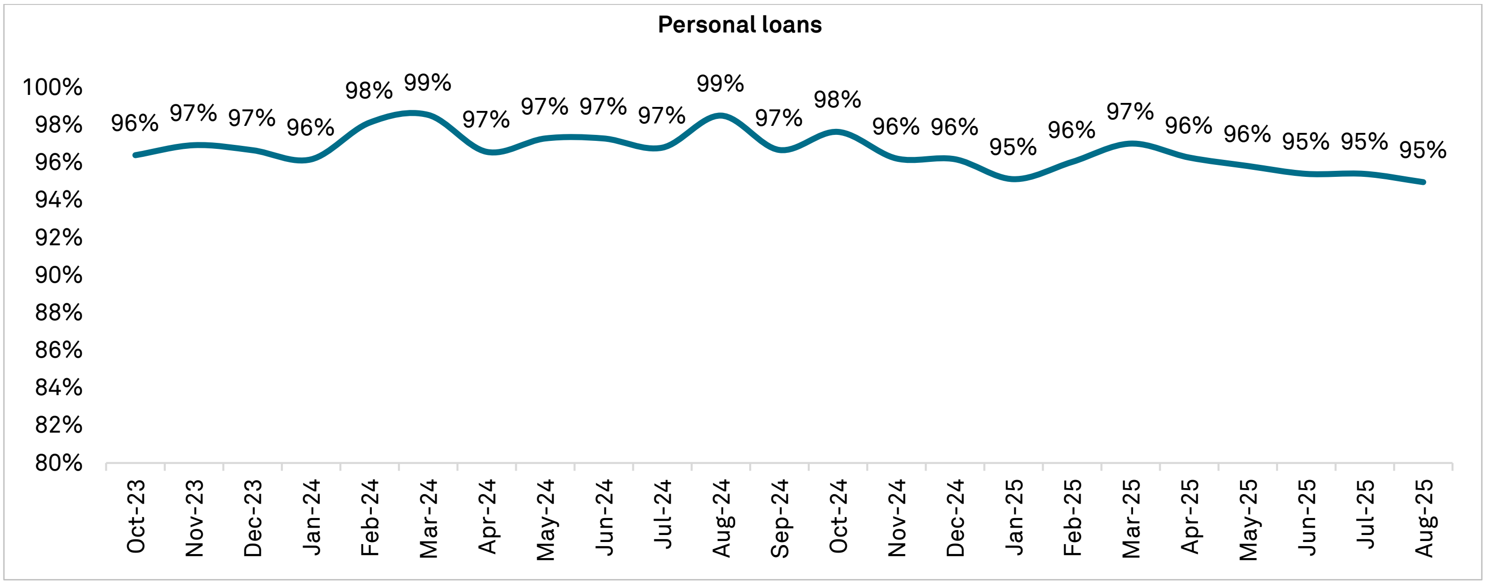
SME (secured and unsecured) and personal loans





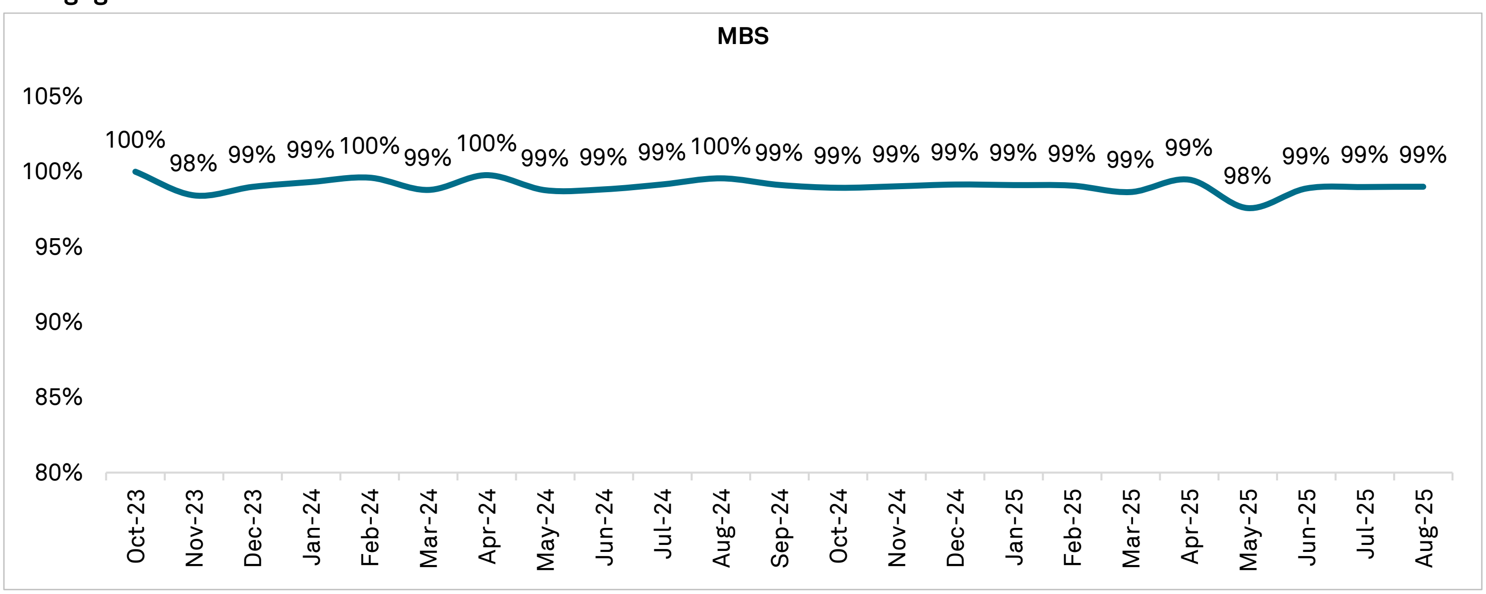
The securitization market for business loans, which encompasses both secured and unsecured SME loans, accounted for approximately 11% of total market volumes in H1FY2026. Notably, the performance of unsecured SME loan pools has been weaker compared to that of secured SME loan pools, with median MCRs for Crisil-rated secured SME pools ranging from 96% to 100%, compared to 88% to 92% for unsecured SME pools in the first half of the current fiscal year.

Unsecured SME business loans have seen an increase in delinquencies, driven by higher borrower leverage and adjacencies with the microfinance customer segment, which is also impacting the small ticket segment of the business loan market, including micro-LAP. Additionally, export-oriented borrowers affected by the steep US tariffs have further contributed to the stress. Despite volatility observed in the collections of the unsecured SME loan pools, there has been an improvement in the MCRs since Q4FY25. Besides, domestic policy easing such as reduction of GST rates and rate cuts are expected to support business prospects and improve cashflows for these borrowers. Any further deterioration in pool performance will remain a key monitorable.



There has been a decline in the securitization volume share for the personal loan segment, from 7% in H1FY25 to 6% in H1FY26. The segment has exhibited signs of stress, particularly in the high IRR loans. However, lenders undertook recalibration of target customers, which has led to improved performance of the new originations. For Crisil rated personal loan pools the median MCRs are in the range of 95% and 97% during the first half of the current fiscal year.

Mortgage



Mortgage-backed transactions which are majorly backed by housing loans have shown stable performance with median collection efficiency ranging from 98%- 99% in H1FY26.

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

Rating action summary

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

Table 1: Summary of ratings during the period

<table>
<tr><th colspan="2">Type of rating</th><th>Number of Instruments</th></tr>
<tr><td colspan="2">New ratings</td><td>36</td></tr>
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<tr><td colspan="2">Rating reaffirmation</td><td>252</td></tr>
<tr><td rowspan="2">Rating transitions</td><td>Upgrades</td><td>4</td></tr>
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Note: Transactions may have multiple instruments

New ratings assigned

Table 2 provides the details of the new pools that were securitised between July 1, 2025, and September 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	Bajaj Finance Limited	Pharaoh June 2025 Series I	PL	Series A1 PTCs	1329.58	13.9	6.7%	TIUP (Tigger based turbo)	13.0%	77	19.2%	1.0%	Provisional CRISIL AAA (SO)
2	Save Financial Services Private Limited	Propus 06 2025	LAP and Unsecured loans	Series A1 PTCs	7.37	16.7	12.3%	TIUP turbo	20.3%	113	64.3%	5.0%	Provisional CRISIL A- (SO)
3	Piramal Finance Limited	Niveda Trust PTC June 2025	SME	Series A PTCs	127.32	21.3	9.4%	TIUP (turbo amort)	20.3%	60	26.2%	10.0%	Provisional CRISIL AA+ (SO)
4	Exclusive Leasing And Finance Private Limited	Rastaban 06 2025	SME	Series A1 PTCs	8.65	87.3	13.0%	TIUP	23.6%	107	61.8%	5.0%	Provisional CRISIL A- (SO)
5	Dvara Kshetriya Gramin Financial Services Private Limited	Vishal 06 2025	MFI	Series A1 PTCs	15.48	8.8	11.8%	TIUP (Tigger based turbo)	28.2%	25	31.1%	5.0%	Provisional CRISIL A (SO)
6	Progfin Private Limited	Norris 06 2025	Invoice finance	Series A1 PTCs	44.81	-	11.0%	TIUP (turbo amort) replenishing PTC	15.8%	12	17.1%	5.0%	Provisional CRISIL A1 (SO)/-
7	Progfin Private Limited	Maltesers 06 2025	Invoice finance	Series A1 PTCs	85.08	-	11.2%	TIUP	16.7%	16	14.1%	6.8%	Provisional CRISIL A+ (SO)
8	Muthoot Fincorp Limited	Pinnacle 2025	SME	Series A PTCs	124.33	12.6	9.0%	TIUP	19.2%	176	79.4%	5.9%	Provisional CRISIL AA+ (SO)
9	Satin Creditcare Network Limited	Raffel 2026	MFI	Series A PTCs	103.95	6.3	8.8%	TIUP (Tigger based turbo)	24.7%	24	27.3%	9.0%	Provisional CRISIL AA+ (SO)
10	Satin Creditcare Network Limited	ISRO 2023	MFI	Series A1 PTCs	200.84	6.3	9.6%	TIUP	24.7%	24	24.5%	6.0%	Provisional CRISIL AA- (SO)
11	Fusion Finance Limited	Axion June 2025	MFI	Series A1 PTCs	80.52	9.4	9.3%	TIUP (Tigger based turbo)	23.2%	30	32.8%	7.0%	Provisional CRISIL AA+ (SO)

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
12	Si Creva Capital Services Private Limited	Srebro Trust 009	PL	Series A1 PTC	75.17	4.5	12.2%	TIUP	32.5%	41	33.0%	5.0%	Provisional CRISIL A (SO)
13	Sundaram Finance Limited	SHRI TRUST BN 2026	Vehicle	Series A PTCs	243.36	14.3	6.0%	TIUP	11.6%	59	8.5%	6.3%	Provisional CRISIL AAA (SO)
14	Save Housing Finance Limited	Woodland Trust 05 2025	LAP and HL	Series A1 SN	14.46	16.2	11.3%	TITP turbo	17.2%	248	124.0%	6.0%	Provisional CRISIL A- (SO)
15	Muthoot Microfin Limited	MAPS JULY 2025	MFI	Series A1 PTCs	102.03	5.6	8.5%	TIUP	23.4%	21	28.5%	7.0%	Provisional CRISIL AA+ (SO)
16	Credit Wise Capital Private Limited	Eirene 06 2025	TW	Series A1(a) PTCs	9.11	10.9	10.5%	TIUP (Tigger based turbo)	20.9%	27	55.2%	8.0%	Provisional CRISIL A- (SO)
				Series A1(b) PTCs	9.11	10.9	10.5%	TIUP (Tigger based turbo)	20.9%	27	18.2%	8.0%	Provisional CRISIL A (SO)
17	Credit Wise Capital Private Limited	Mira 06 2025	TW	Series A1 PTCs	15.32	7	10.9%	TIUP (Tigger based turbo)	21.3%	29	25.3%	5.0%	Provisional CRISIL A (SO)
18	IIFL Finance Limited	Liquid Gold Series 12	GL	Series A PTCs	197.7	3.7	9.0%	TIUP (turbo amort) replenishing PTC	19.3%	30	47.6%	3.0%	Provisional CRISIL AA+ (SO)
19	IIFL Finance Limited	LIQUID GOLD SERIES 13 June 2025	GL	Series A PTCs	115.7	4.2	8.8%	TIUP (turbo amort)	19.5%	28	35.0%	3.0%	Provisional CRISIL AAA (SO)
20	Fusion Finance Limited	Indigo 044	SME	Series A PTCs	45.97	18.9	12.5%	TIUP (turbo amort)	22.1%	83	45.6%	8.0%	Provisional Crisil AA- (SO)
21	Muthoot Capital Services Limited	Indigo 043	TW	Series A1 (a) PTCs	101	7.8	9.1%	TIUP	21.8%	53	49.7%	6.0%	Provisional Crisil AAA (SO)
				Series A1 (b) PTCs	27.8	7.8	9.1%	TIUP	21.8%	53	29.0%	6.0%	Provisional Crisil AA (SO)
				Series A2 PTCs	7.2	7.8	9.1%	TIUP	21.8%	53	24.0%	6.0%	Provisional Crisil A+ (SO)
22	Edgro Finance Private Limited	Electra 06 2025	EL and PL	Series A1 PTCs	10.48	8.57	11.5%	TIUP (Trigger based amort)	19.1%	53	28.0%	5.0%	Provisional Crisil A (SO)

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
23	Muthoot Microfin Limited	2025 MFI Locarno	MFI	Series A1 PTCs	100	5.9	8.7%	TIUP (Trigger based amort)	23.4%	20	26.2%	5.0%	Provisional Crisil AA (SO)
24	Fusion Finance Limited	Heisenberg 07 2025	MFI	Series A1 PTCs	82.05	9	9.3%	TIUP (Tigger based turbo)	23.4%	29	24.6%	8.0%	Provisional Crisil AA- (SO)
25	Muthoot Microfin Limited	2025 MFI Gramsci	MFI	Series A1 PTCs	119.83	4.7	8.8%	TIUP (Trigger based amort)	23.5%	20	24.9%	5.0%	Provisional Crisil AA- (SO)
26	Dvara Kshetriya Gramin Financial Services Private Limited	Hamilton 07 2025	JLG	Series A1 PTCs	17.36	6.1	11.3%	TIUP (turbo amort)	28.5%	28	28.1%	7.0%	Provisional Crisil A+ (SO)
27	Sundaram Finance Limited	Shri Trust BQ 2026	Vehicle	Series A PTCs	376.9	9.7	6.4%	TIUP	10.5%	58	4.9%	6.9%	Provisional Crisil AAA (SO)
28	Sundaram Finance Limited	Shri Trust BP 2026	Vehicle	Series A PTCs	636.25	9.7	6.4%	TIUP	11.8%	60	6.5%	6.4%	Provisional Crisil AAA (SO)
29	Incred Financial Services Limited	Helina June 2025	PL	Series A1(a) PTCs	28.97	11.2	8.8%	TIUP (Trigger based amort)	23.7%	51	101%	7.0%	Provisional Crisil AAA (SO)
				Series A1(b) PTCs	57.01	11.2	8.8%	TIUP (Trigger based amort)	23.7%	51	39.7%	7.0%	Provisional Crisil AA (SO)
30	Piramal Finance Limited	Samay Trust PTC July 2025	SME	Series A1 PTCs	83.59	14.4	9.1%	TIUP (Trigger based amort)	22.1%	40	31.0%	10.0%	Provisional Crisil AA+ (SO)
31	KrazyBee Services Limited	Arlong 04 2025	PL	Series A1 PTCs	152.32	5.2	10.4%	TIUP (Trigger based amort)	21.3%	41	25.5%	6.0%	Provisional Crisil AA- (SO)
32	Manba Finance Limited	Kratos 2W 2025	TW	Series A1 SNs	50.26	9.2	10.0%	TIUP	20.8%	29	26.1%	10.0%	Provisional Crisil A+ (SO)
33	Si Creva Capital Services Private Limited	Sword 08 2025	PL	Series A1 PTC	37.37	5	12.1%	TIUP (Tigger based turbo)	32.5%	41	33.9%	5.0%	Provisional Crisil A (SO)
				Equity Tranche	2.17	5	12.1%	TIUP (Tigger based turbo)	32.5%	41	28.9%	5.0%	Provisional Crisil BBB+ (SO)

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
34	Belstar Microfinance Limited	ETERNA 09 2025	MFI	Series A1 PTCs	256.8	5.9	8.3%	TIUP (Tigger based turbo)	23.0%	20	26.7%	6.0%	Provisional Crisil AA+ (SO)
35	Muthoot Microfin Limited	2025 MFI Hormuz	MFI	Series A1 PTCs	126.24	4.5	8.8%	TIUP (Trigger based amort)	23.4%	21	25.0%	5.0%	Provisional Crisil AA- (SO)
36	Dvara Kshetriya Gramin Financial Services Private Limited	Bayes 09 2025	JLG	Series A PTCs	23.72	6.8	11.3%	TIUP (Trigger based amort)	27.3%	28	27.8%	9.0%	Provisional Crisil A+ (SO)

Rating withdrawals

Table 3 provides the details of the instruments whose ratings / credit opinions were withdrawn between July 1, 2025 and September 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	Current Rating / Credit Opinion
1	Eduvanz Financing Private Limited	Casablanca 09 2023	EL	Series A1 PTCs	CRISIL A- (SO)	Withdrawn
2	SK Finance Limited	VINAYAK 11 2022	Vehicle	Series A PTCs	CRISIL AAA (SO)	Withdrawn
3	Satin Creditcare Network Limited	Helsinki 2023	MFI	Series A1 PTCs	CRISIL AA- (SO)	Withdrawn
				Series A2 PTCs	CRISIL A+ (SO)	Withdrawn
4	Satin Creditcare Network Limited	Cyprus 2023	MFI	Series A1 PTCs	CRISIL A+ (SO)	Withdrawn
5	Satin Creditcare Network Limited	Aries 2023	MFI	Series A1(b) PTCs	CRISIL A- (SO)	Withdrawn
				Series A1(a) PTCs	CRISIL AA- (SO)	Withdrawn
6	KrazyBee Services Private Limited	Chopper 06 2024	PL	Series A1 PTCs	CRISIL AAA (SO)	Withdrawn
				Series A2 PTCs	CRISIL AA (SO)	Withdrawn
7	Manba Finance Limited	Alectrona 2W 2023	TW	Series A1 SNs	CRISIL A+ (SO)	Withdrawn
8	Manba Finance Limited	Nike 2W 2023	TW	Series A1 SNs	CRISIL A+ (SO)	Withdrawn
9	Muthoot Microfin Limited	MINERVA TRUST 2023	MFI	Series A1 PTCs	CRISIL AA (SO)	Withdrawn
10	Muthoot Microfin Limited	Agricola 2024	MFI	Series A1 PTCs	CRISIL AA (SO)	Withdrawn
11	Progfin Private Limited	Invoicex 5 Trust	Invoice finance	Series A1 PTCs	CRISIL A1+ (SO)	Withdrawn
12	Progfin Private Limited	Starscream 10 2024	Invoice finance	Series A1 PTCs	CRISIL A1 (SO)	Withdrawn
13	Shriram Finance Limited	Sansar Trust July 2023	Vehicle	Series A1 PTCs	CRISIL AAA (SO)	Withdrawn
				Series A2 PTCs	CRISIL A (SO)	Withdrawn
14	Veritas Finance Limited	Indigo 009	SME	Senior Tranche A1(a) PTCs	CRISIL AAA (SO)	Withdrawn
				Senior Tranche A1(b) PTCs	CRISIL AAA (SO)	Withdrawn

Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between July 1, 2025 and September 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	IIFL Finance Limited	Liquid Gold Series 11	GL	Series A PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
2	Si Creva Capital Services Private Limited	Plata Trust 008	PL	Series A PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
3	Nido Home Finance Limited	HL Trust 28	HL	Series A1 ABS	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
4	Dvara Kshetriya Gramin Financial Services Private Limited	Lily 04 2025	MEL loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
5	Shriram Finance Limited	Sansar April 2025 Trust	Vehicle	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
6	Progfin Private Limited	Finch 03 2025	Invoice finance	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
7	WheelsEMI Private Limited	Alpine 04 2025	TW	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
				Equity Tranche PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
8	IIFL Finance Limited	Liquid Gold Series 12	GL	Series A PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
9	IIFL Finance Limited	LIQUID GOLD SERIES 13 June 2025	GL	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
10	Bajaj Housing Finance Limited	Bharat Mortgage PTC Trust 2025 Series I	HL	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
11	Satin Creditcare Network Limited	Defender 2026	MFI	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
12	Incred Financial Services Limited	INSVIKRANT MAY 2025	PL	Series A1 PTC	Provisional CRISIL AA (SO)	CRISIL AA (SO)
13	Incred Financial Services Limited	Arrowhead May-25	PL	Series A1 PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)
14	Muthoot Microfin Limited	Bullseye 04 2025	MFI	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
15	Muthoot Capital Services Limited	Jolteon 05 2025	TW	Series A1 PTC	Provisional CRISIL AA (SO)	CRISIL AA (SO)
				Equity Tranche PTC	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
16	Progfin Private Limited	Skittles 05 2025	Invoice finance	Series A1 PTCs	Provisional CRISIL A1 (SO)/-	CRISIL A1 (SO)/-
17	Si Creva Capital Services Private Limited	Flittle 05 2025	PL	Series A1 PTC	Provisional CRISIL A (SO)	CRISIL A (SO)
				Equity Tranche PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
18	Tyger Capital Private Limited	PILIBHIT FE-CV PTC APR 2025	Vehicle	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A2 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
19	Fusion Finance Limited	Indigo 044	Business loans	Series A PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
20	Muthoot Capital Services Limited	Indigo 043	TW	Series A2 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
			TW	Series A1 (a) PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
			TW	Series A1 (b) PTCs	Provisional CRISIL AA (SO)	CRISIL AA (SO)

Crisil Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
21	UP Money Limited	GripX Sage May 2025	SME and Vehicle	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
22	WheelsEMI Private Limited	Latias 2025	TW	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
				Equity Tranche PTCs	Provisional CRISIL BBB+ (SO)	CRISIL BBB+ (SO)
23	Bajaj Finance Limited	Pharaoh June 2025 Series I	PL	Series A1 PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
24	Save Financial Services Private Limited	Propus 06 2025	SME	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
25	Piramal Finance Limited	Niveda Trust PTC June 2025	Business loans	Series A PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
26	Exclusive Leasing And Finance Private Limited	Rastaban 06 2025	Secured SME	Series A1 PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
27	Dvara Kshetriya Gramin Financial Services Private Limited	Vishal 06 2025	MEL loans	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
28	Progfin Private Limited	Norris 06 2025	Invoice finance	Series A1 PTCs	Provisional CRISIL A1 (SO)/-	CRISIL A1 (SO)/-
29	Progfin Private Limited	Maltesers 06 2025	Invoice finance	Series A1 PTCs	Provisional CRISIL A+ (SO)	CRISIL A+ (SO)
30	Muthoot Fincorp Limited	Pinnacle 2025 Trust	Secured SME	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
31	Tyger Capital Private Limited	Tadoba FE PTC MAR 2025	Tractor	Series A PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
32	Shriram Finance Limited	Sansar June 2025 V Trust	Vehicle	Series A1(b) PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Series A1(a) PTCs	Provisional CRISIL AAA (SO)	CRISIL AAA (SO)
				Second Loss facility	Provisional CRISIL BBB+ (SO) Equivalent	CRISIL BBB+ (SO) Equivalent
33	Satin Creditcare Network Limited	Raffel 2026	MFI	Series A PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
34	Satin Creditcare Network Limited	ISRO 2023	MFI	Series A1 PTCs	Provisional CRISIL AA- (SO)	CRISIL AA- (SO)
35	Fusion Finance Limited	Axion June 2025	MFI	Series A1 PTCs	Provisional CRISIL AA+ (SO)	CRISIL AA+ (SO)
36	Si Creva Capital Services Private Limited	Srebro Trust 009	PL	Series A1 PTC	Provisional CRISIL A (SO)	CRISIL A (SO)
37	Credit Wise Capital Private Limited	Eirene 06 2025	Vehicle	Series A1(b) PTCs	Provisional CRISIL A- (SO)	CRISIL A- (SO)
				Series A1(a) PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)
38	Credit Wise Capital Private Limited	Mira 06 2025	Vehicle	Series A1 PTCs	Provisional CRISIL A (SO)	CRISIL A (SO)

Rating transitions

Table 5 provides the details of the instruments that have witnessed rating transition between July 1, 2025 and September 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	AU Small Finance Bank Limited	India Standard Loan Trust LXIX	Vehicle	Second Loss Facility	CRISIL BBB+ (SO) Equivalent	CRISIL A- (SO) Equivalent	Up-grade
2	AU Small Finance Bank Limited	India Standard Loan Trust LXXI	Vehicle	Second Loss Facility	CRISIL BBB+ (SO) Equivalent	CRISIL A- (SO) Equivalent	Up-grade
3	Berar Finance Limited	Horsepower 07 2024	TW	Series A PTC	CRISIL A+ (SO)	CRISIL AA- (SO)	Up-grade
4	Nido Home Finance Limited	HL Trust 11	HL	Series A PTCs	CRISIL AA- (SO)	CRISIL AA (SO)	Up-grade
5	UP Money Limited	Negotium 02 2025	TW	Series A1 PTC	CRISIL A- (SO)	Crisil BB+ (SO)/Watch Negative	Down-grade
6	UP Money Limited	Negotium 02 2025	TW	Series A1 PTC	Crisil BB+ (SO)/Watch Negative	CRISIL B+ (SO) INC/Watch Negative	Down-grade
7	UP Money Limited	Negotium 02 2025	TW	Series A1 PTC	CRISIL B+ (SO) INC/Watch Negative	Crisil D (SO) INC	Down-grade
8	UP Money Limited	Currus 12 2024	SME and Vehicle	Series A1 PTCs	CRISIL A- (SO)	Crisil BB+ (SO)/Watch Negative	Down-grade
9	UP Money Limited	Currus 12 2024	SME and Vehicle	Series A1 PTCs	Crisil BB+ (SO)/Watch Negative	CRISIL B+ (SO) INC/Watch Negative	Down-grade
10	UP Money Limited	Currus 12 2024	SME and Vehicle	Series A1 PTCs	CRISIL B+ (SO) INC/Watch Negative	Crisil D (SO) INC	Down-grade
11	UP Money Limited	GripX Sage May 2025	SME and Vehicle	Series A1 PTCs	CRISIL A- (SO)	Crisil BB+ (SO)/Watch Negative	Down-grade
12	UP Money Limited	GripX Sage May 2025	SME and Vehicle	Series A1 PTCs	Crisil BB+ (SO)/Watch Negative	Crisil D (SO)	Down-grade
13	UP Money Limited	GripX Sage Feb 2025	Unsecured SME	Series A1 PTCs	CRISIL A- (SO)	Crisil D (SO)	Down-grade
14	Loantap Credit Products Private Limited	InvoiceX 6 Trust	Invoice finance	Series A1 PTCs	Crisil A4+ (SO) INC/-	Crisil A4 (SO) INC	Down-grade

Performance of securitised pools across asset classes[1]

Performance update: Vehicle pools

Chart 1

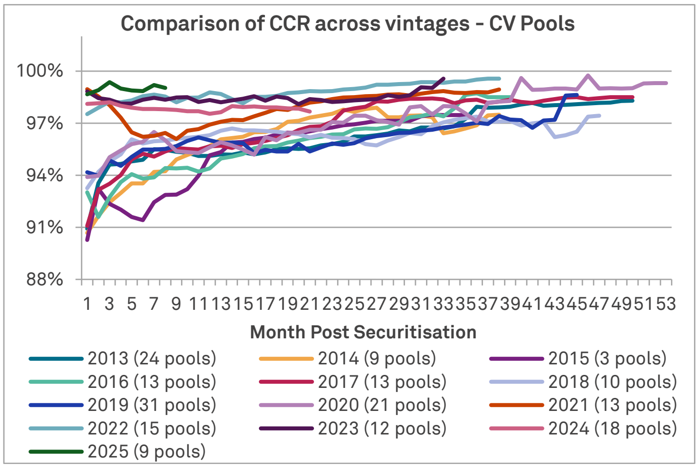


Chart 2

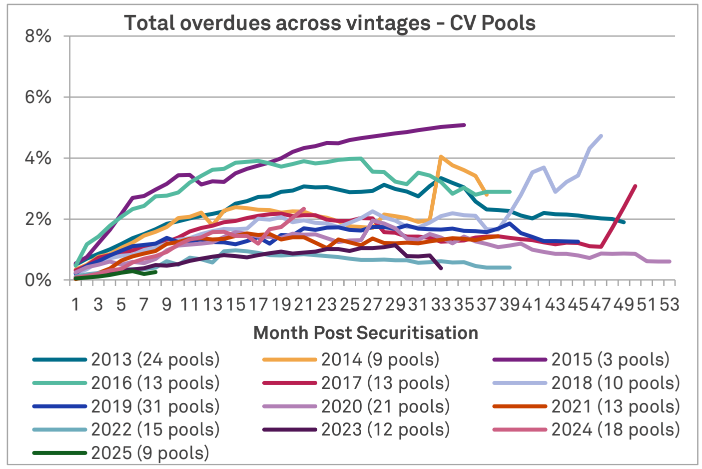
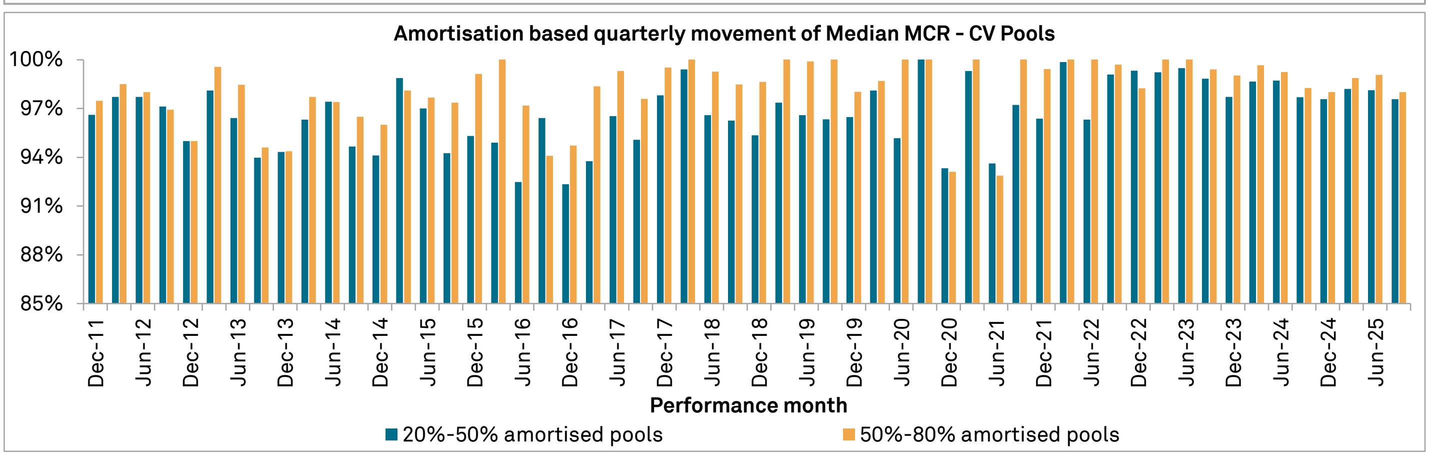


Chart 3



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

Performance update: MBS pools[2]

Chart 4

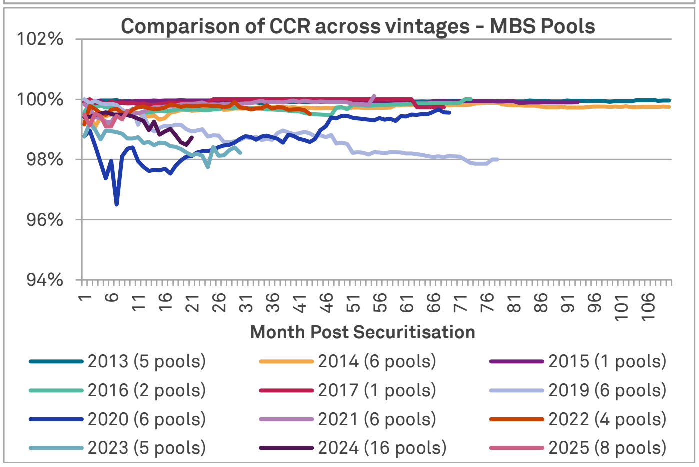


Chart 5

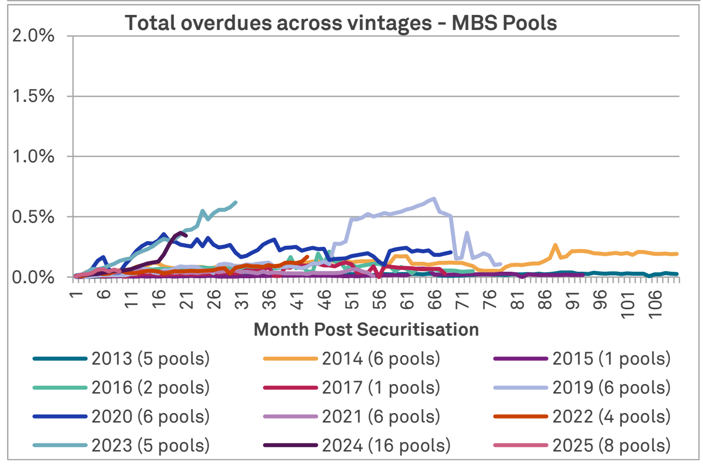
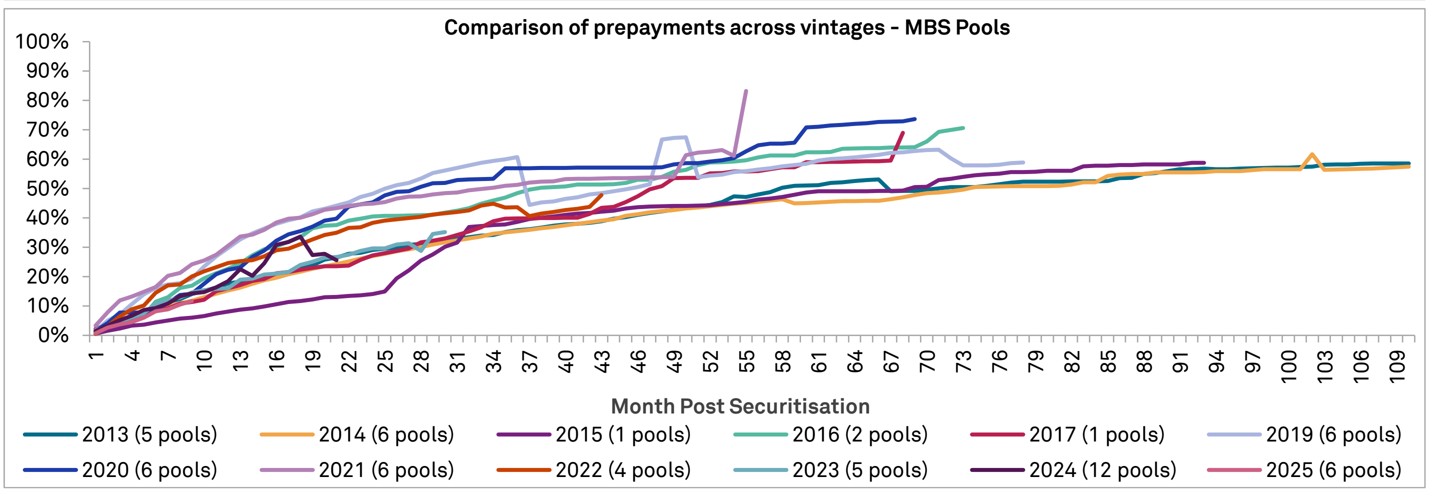


Chart 6



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

Performance update: Two-wheeler pools

Chart 7

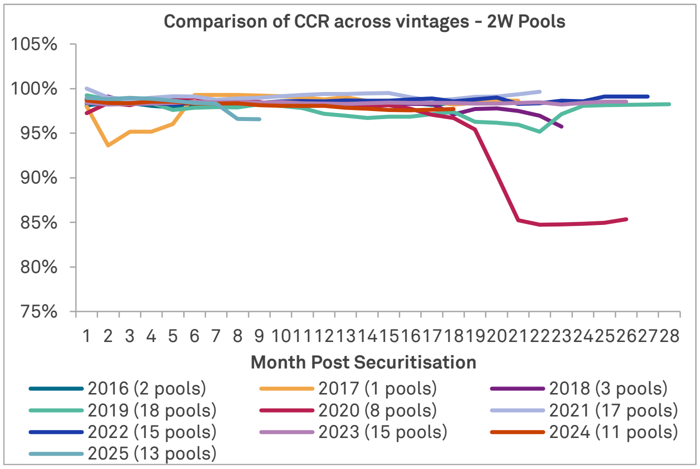
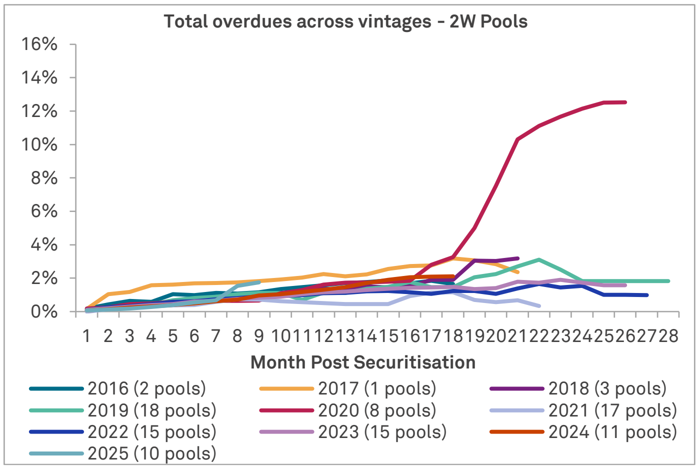


Chart 8



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

Performance update: SME pools

Chart 9

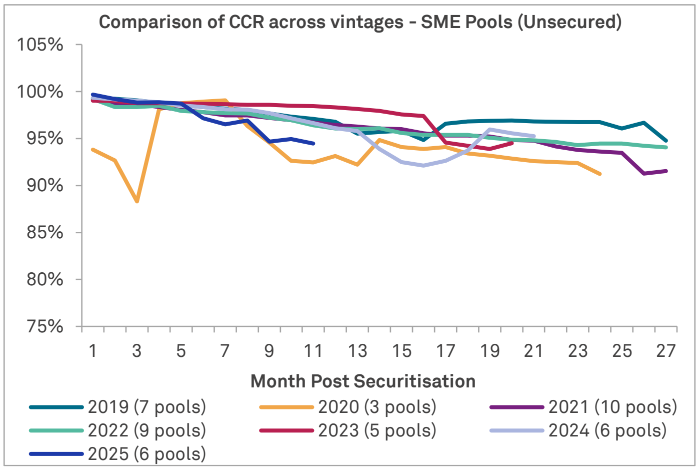


Chart 10

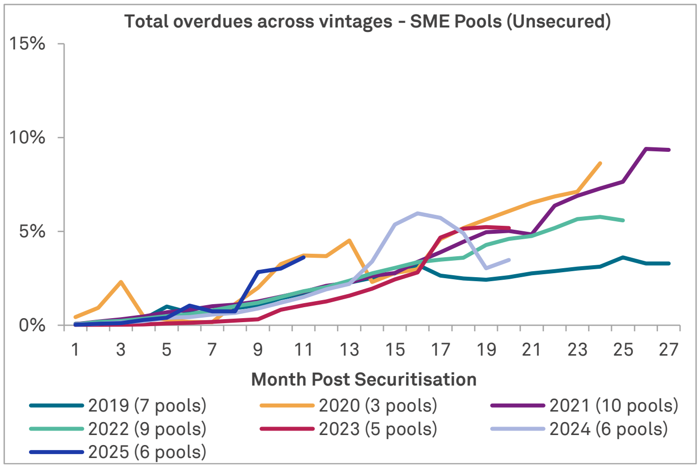


Chart 11

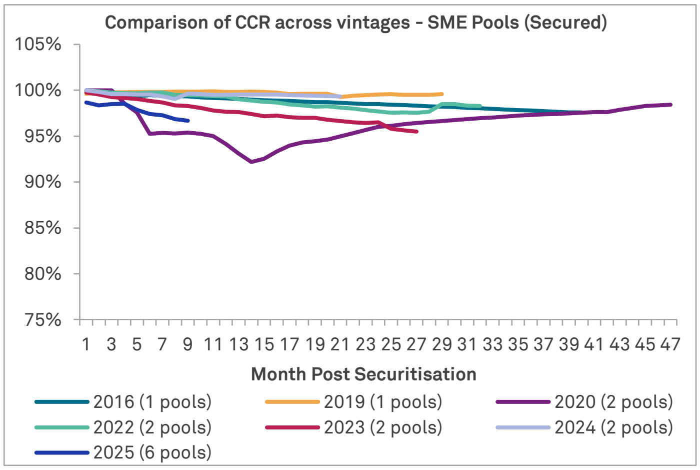
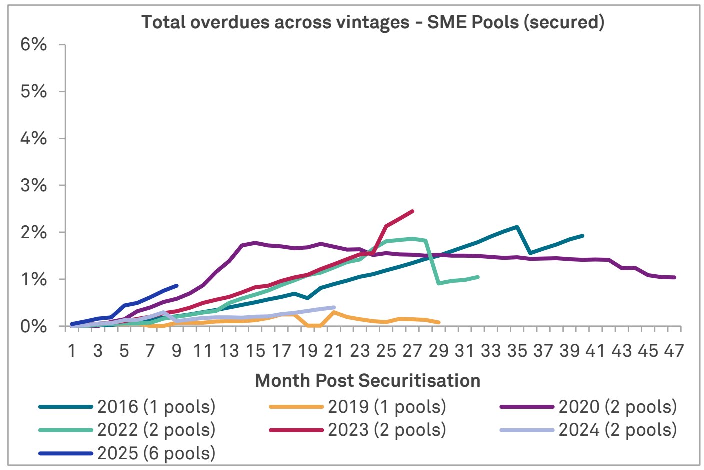


Chart 12



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

Performance update: MFI pools

Chart 13

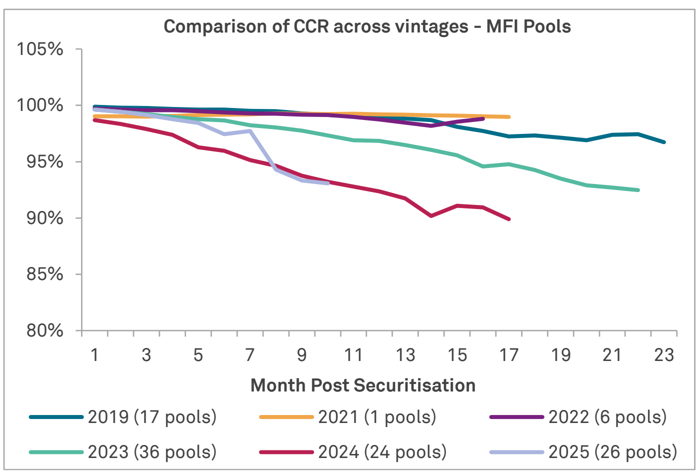
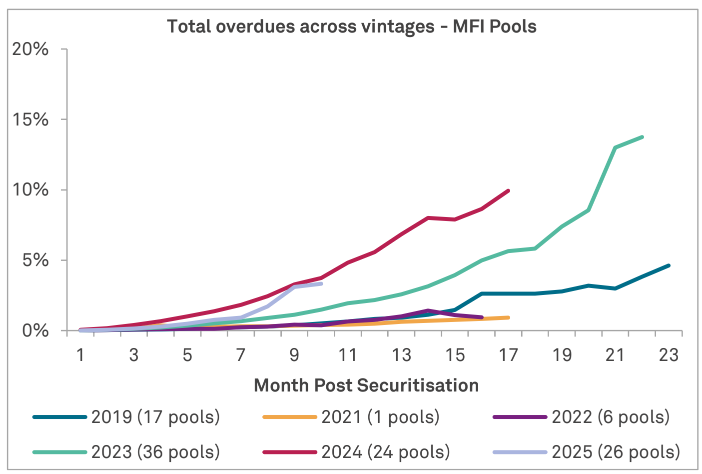


Chart 14



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

Performance update: PL pools

Chart 15

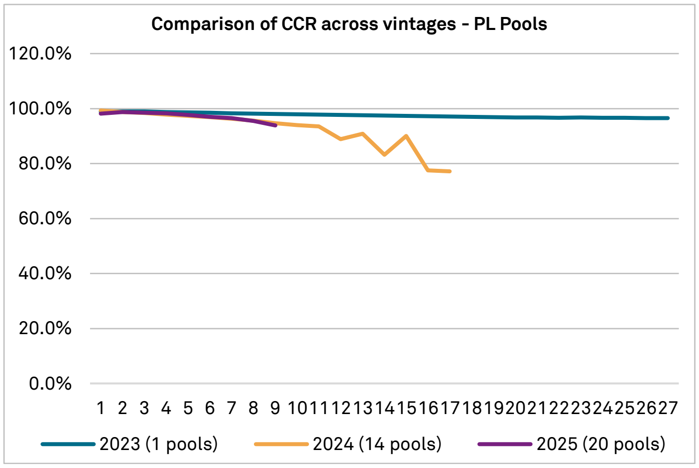
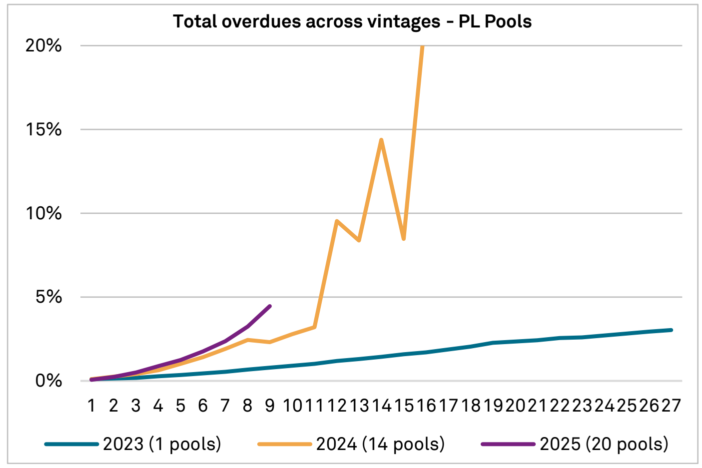


Chart 16



Note: Median performance charts for PL are skewed by high number of transactions from single originator

Asset backed securities (ABS)

Asirvad Microfinance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE12XT15016	MFI 08 2024 PARIS	Series A1 PTCs	95.87	13.83	13-Aug-24	30-Apr-26	8.30%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE1SQD15010	MFI 03 2025 INDUS	Series A1 PTCs	96.51	68.71	17-Mar-25	18-Jul-27	8.95%	Highly Complex	Crisil AA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 2 securitization transactions 'MFI 08 2024 PARIS' and 'MFI 03 2025 INDUS' backed by microfinance loan receivables originated by Asirvad Microfinance Limited (AMFL; rated 'Crisil AA-/Stable || Crisil PPMLD AA-/Stable || Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of AMFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions 'MFI 08 2024 PARIS' and 'MFI 03 2025 INDUS' have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Potential effect of RBI action (RBI Press Release: 2024-2025/1877)
  - While restrictions on AMFL have been removed by RBI, effect of restrictions on collection efforts during Q1FY26 to be monitored
- Susceptibility to economic, political and regulatory environment:
  - The microfinance industry remains susceptible to risks arising out of economic events, socio-political issues and regulatory changes. Such events can potentially disrupt loan repayments of underlying borrowers. The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers have been considered by Crisil Ratings in its analysis.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For MFI 08 2024 PARIS
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- For MFI 03 2025 INDUS
  - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.3 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- For MFI 08 2024 PARIS
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For MFI 03 2025 INDUS
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to micro finance loans originated by Asirvad.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Asirvad Microfinance, an NBFC-MFI, is a majority-owned subsidiary of Manappuram Finance. who was the managing director until June 30, 2021, set it up in 2007. Mr. Roy Varghese is the current CEO of the company. Manappuram Finance acquired stake in the company in February 2015 and increased it to 98.3% as on June 30, 2025. Asirvad had 1,776 branches across 454 districts in 26 states and UTs as on June 30, 2025. The AUM stood at Rs 6,705 crore as on June 30, 2025; the gold loan portfolio increased to Rs 1,111 crore as on June 30, 2025, from Rs 928 crore as on March 31, 2025.

Key financial indicators

As on / for the period ended	Unit	Jun-2025/Q1 Fiscal 2025	Mar-2025	Mar-2024	Mar-2023
Total managed assets	*Rs crore*	8199	9290	13,627	11,255
Total income	*Rs crore*	423	2734	2,731	1,759
Reported gross NPA	*%*	4.4	8.5	3.7	2.8
90+ dpd as % of AUM	*%*	7.6	10.5	4.7	3.6
Gearing	*Times*	3.5	4.6	4.7	5.5
Profit after tax (PAT)	*Rs crore*	-269	-638	458	218
Return on managed assets	*%*	-12.3*	-5.6	3.7	2.3

**on annualised basis*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- AMFL (rated 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+') will continue to service loans assigned to this trust. AMFL has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
MFI 08 2024 PARIS	MFI (100%)	TIUP - Series A1 PTCs	11.0%-13.0%	Sep-25	14	7	80.9%	84.2%	71.4%	3.7%	15.0%	19.7%	15.9%	51.1%	0.0%	59.6%	30.6%	3.21	Crisil AA+ (SO) - Series A1 PTCs
MFI 03 2025 INDUS	MFI (100%)	TIUP - Series A1 PTCs	12.5%-13.5%	Sep-25	6	22	22.5%	94.8%	92.4%	1.3%	1.8%	5.5%	1.4%	10.6%	0.0%	44.0%	62.1%	Above 20 times	Crisil AA (SO) - Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

MFI 08 2024 PARIS

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	13.83	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	25-10-2024	Crisil AA+ (SO)	--	--	--	--	--
				23-05-2025	Crisil AA+ (SO)	16-09-2024	Crisil AA+ (SO)	--	--	--	--	--
				15-04-2025	Crisil AA+ (SO)	02-09-2024	Provisional Crisil AA+ (SO)					
				16-01-2025	Crisil AA+ (SO)							

All amounts are in Rs crore

MFI 03 2025 INDUS

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	68.71	Crisil AA (SO)	30-05-2025	Crisil AA (SO)						--	--
				23-05-2025	Crisil AA (SO)							
				27-03-2025	Provisional Crisil AA (SO)							

AU Small Finance Bank Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (Annualised)	Complexity level	Rating/ credit opinions assigned	Rating action
N.A.	India Standard Loan Trust LXIX	Liquidity Facility	14.99	14.99	29-Sep-23	27-Mar-28	N.A.	Highly Complex	Crisil AAA (SO) Equivalent	Reaffirmed
INE0RG915013		Series A PTCs	1,499.43	445.81			8.45%		Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	58.48	58.48			N.A.		Crisil A- (SO) Equivalent	Reaffirmed
N.A.	India Standard Loan Trust LXXI	Liquidity Facility	7.61	7.61	29-Dec-23	26-June-28	N.A.	Highly Complex	Crisil AAA (SO) Equivalent	Reaffirmed
INE0STY15012		Series A PTCs	760.85	245.34			8.80%		Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	33.48	33.48			N.A.		Crisil A-(SO) Equivalent	Reaffirmed
INE0V5215019	India Standard Loan Trust LXXII	Series A PTCs	615.93	318.97	18-Mar-2024	12-Jun-2029	7.95%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.48	18.48			N.A.		Crisil A(SO) Equivalent	Reaffirmed
INE0Z4K15010	India Standard Loan Trust LXXIV	Series A PTCs	424.77	219.84	29-Jun-24	12-Nov-29	7.50%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	10.62	10.62			N.A.		Crisil A(SO) Equivalent	Reaffirmed
INE18D015016	India Standard Loan Trust -LXXV	Series A PTCs	655.45	429.03	27-Sep-24	13-Aug-29	7.89%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	19.01	19.01			N.A.		Crisil A(SO) Equivalent	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 5 securitisation transactions, backed by vehicle loan receivables, originated by AU Small Finance Bank Limited (AU SFB; rated 'Crisil AA+/Crisil AA/Stable/Crisil A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of AU SFB, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment structure

The transactions have a par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. Refer to table presented in refer ‘Pool performance summary’ section for the instrument level payment structure as per the deal waterfall.

Adequacy of credit enhancement

The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer ‘Pool performance summary’ section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the ‘Pool performance summary’ section below for the collection performance and credit support available in the rated pools)

Constraining factors

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

These aspects have been adequately factored in its rating analysis by Crisil Ratings.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored in risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- Credit enhancement (based on both internal and external credit enhancements) is available in the structure exceeding.
- For Liquidity Facility and Series A PTCs: None
- For Second Loss Facility of India Standard Loan Trust LXIX and India Standard Loan Trust LXXI: 1.45 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Second Loss Facility of other transactions: 1.55 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below.
  - For Liquidity Facility and Series A PTCs: 2.5 times the estimated base case shortfalls.
  - For Second Loss Facility of India Standard Loan Trust LXIX and India Standard Loan Trust LXXI: 1.35 times the estimated base case shortfalls on the residual cash flows of the pool
  - For Second Loss Facility of other transactions: 1.45 times the estimated base case shortfalls on the residual cash flows of the pool
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Quality of the asset pool and strength of cash flows

- The contracts in the pool pertain to vehicle loans originated by AU SFB.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company: Originator/Servicer profile

AU SFB (formerly Au Financiers (India) Ltd) was incorporated in 1996 as an NBFC, promoted by Mr. Sanjay Agarwal, with 28+ years legacy of being a retail focused institution. AU SFB started its banking operations in April 2017 and listed its shares on Bombay Stock Exchange and National Stock Exchange in July 2017. AU SFB has an established market position in Rajasthan, and has expanded operations to Maharashtra, Gujarat, and other states over the years. The bank's main focus is retail asset-financing segment, primarily in the vehicle financing segment (around 32% of gross loan portfolio as on December 31,2024) alongside Micro Business Loans (25% of gross loan portfolio as on December 31,2024). Other segments include housing, gold loans, personal loans, overdraft, and commercial banking products.

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

As on December 31, 2024, AU SFB had established operations across 2400 banking touchpoints while serving ~111.7 Lakh customers in 21 States & 4 Union Territories with an employee base of around 49,088, employees.

Key financial indicators

As on/for the period ended	Unit	9M 2025*	2024	2023
Total assets	Rs crore	143,044	109,426	90,216
Total income	Rs crore	13,559	12,252	9,240
Profit after tax	Rs crore	1,602	1,535	1,428
Gross NPA	%	2.3	1.7	1.7
Capital adequacy ratio	%	18	20.1	23.6
Return on assets	%	1.7	1.5	1.7

**Post merger with fincare*

Total income for FY24 restated in financial statements for the period ending 31st December,2024

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

Summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer

AU SFB (rated 'Crisil AA+/ Crisil AA/Stable/Crisil A1+') will continue to service loans assigned to this trust. AU SFB has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Liquidity Facility Utilization	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
India Standard Loan Trust LXIX	Vehicle	Series A PTCs-TITP	2.5%-4.5%	Sep-25	24	30	70.3%	99.1%	99.2%	15.0%	0.7%	0.8%	0.6%	21.6%	30.8%	0.0%	2.8%	76.4%	Above 20 times	Series A PTCs-Crisil AAA (SO)
		Liquidity Facility-UIUP																		Liquidity Facility-Crisil AAA (SO) Equivalent
		Second Loss Facility-UIUP																		Second Loss Facility-Crisil A- (SO) Equivalent
India Standard Loan Trust LXXI	Vehicle	Series A PTCs-TITP	3.0%-5.0%	Sep-25	21	33	67.8%	98.9%	99.2%	13.2%	0.8%	0.8%	0.5%	21.2%	44.2%	0.0%	4.3%	75.6%	Above 20 times	Series A PTCs-Crisil AAA (SO)
		Liquidity Facility-UIUP																		Liquidity Facility-Crisil AAA (SO) Equivalent
		Second Loss Facility-UIUP																		Second Loss Facility-Crisil A- (SO) Equivalent

Crisil Ratings Performance Report

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Liquidity Facility Utilization	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
India Standard Loan Trust LXXII	Vehicle	Series A PTCs-TIUP	3.0%-5.0%	Sep-25	18	46	48.2%	98.9%	98.8%	9.0%	0.6%	0.6%	0.4%	14.1%	NA	0.0%	4.3%	82.3%	Above 20 times	Series A PTCs-Crisil AAA (SO)
		Second Loss Facility-UIUP																		Second Loss Facility-Crisil A (SO) Equivalent
India Standard Loan Trust LXXIV	Vehicle	Series A PTCs-TIUP	3.0%-5.0%	Sep-25	15	50	48.2%	98.4%	100.9%	6.3%	0.9%	0.8%	0.6%	13.4%	NA	0.0%	7.1%	80.9%	Above 20 times	Series A PTCs-Crisil AAA (SO)
		Second Loss Facility-UIUP																		Second Loss Facility-Crisil A (SO) Equivalent
India Standard Loan Trust – LXXV	Vehicle	Series A PTCs-TIUP	3.5%-5.5%	Sep-25	12	47	34.5%	98.7%	98.4%	6.8%	0.5%	0.5%	0.2%	9.5%	NA	0.0%	7.8%	83.9%	Above 20 times	Series A PTCs-Crisil AAA (SO)
		Second Loss Facility-UIUP																		Second Loss Facility-Crisil A (SO) Equivalent

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

India Standard Loan Trust LXIX

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	445.81	Crisil AAA (SO)	01-08-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	28-12-2023	Crisil AAA (SO)			
				30-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	03-10-2023	Provisional Crisil AAA (SO)			
Liquid Facility	LT	14.99	Crisil AAA (SO) Equivalent	01-08-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	28-12-2023	Crisil AAA (SO) Equivalent			
				30-05-2025	Crisil AAA (SO) Equivalent	31-05-2024	Crisil AAA (SO) Equivalent	03-10-2023	Provisional Crisil AAA (SO) Equivalent			
Second Loss Facility	LT	58.48	Crisil A- (SO) Equivalent	01-08-2025	Crisil A- (SO) Equivalent	29-11-2024	Crisil BBB+ (SO) Equivalent	28-12-2023	Crisil BBB+ (SO) Equivalent			
				30-05-2025	Crisil BBB+ (SO) Equivalent	31-05-2024	Crisil BBB+ (SO) Equivalent	03-10-2023	Provisional Crisil BBB+ (SO) Equivalent			

All amounts are in Rs crore

India Standard Loan Trust LXXI

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	245.34	Crisil AAA (SO)	04-08-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
				30-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)					
						23-05-2024	Crisil AAA (SO)					
						27-03-2024	Provisional Crisil AAA (SO)					
Liquid Facility	LT	7.61	Crisil AAA (SO) Equivalent	04-08-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent					
				30-05-2025	Crisil AAA (SO) Equivalent	31-05-2024	Crisil AAA (SO) Equivalent					
						23-05-2024	Crisil AAA (SO) Equivalent					
						27-03-2024	Provisional Crisil AAA (SO) Equivalent					

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Second Loss Facility	LT	33.48	Crisil A- (SO) Equivalent	04-08-2025	Crisil A- (SO) Equivalent	29-11-2024	Crisil BBB+ (SO) Equivalent					
				30-05-2025	Crisil BBB+ (SO) Equivalent	31-05-2024	Crisil BBB+ (SO) Equivalent					
						23-05-2024	Crisil BBB+ (SO) Equivalent					
						27-03-2024	Provisional Crisil BBB+ (SO) Equivalent					

All amounts are in Rs crore

India Standard Loan Trust LXXII

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	318.97	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
						14-06-2024	Crisil AAA (SO)					
						20-03-2024	Provisional Crisil AAA (SO)					
Second Loss Facility	LT	18.48	Crisil A (SO) Equivalent	30-05-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent					
						14-06-2024	Crisil A (SO) Equivalent					
						20-03-2024	Provisional Crisil A (SO) Equivalent					

All amounts are in Rs crore

India Standard Loan Trust LXXIV

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	219.84	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
						25-09-2024	Crisil AAA (SO)					
						02-07-2024	Provisional Crisil AAA (SO)					
Second Loss Facility	LT	10.62	Crisil A (SO) Equivalent	30-05-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent					
						25-09-2024	Crisil A (SO) Equivalent					
						02-07-2024	Provisional Crisil A (SO) Equivalent					

All amounts are in Rs crore

India Standard Loan Trust LXXV

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	429.03	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	23-12-2024	Crisil AAA (SO)					
						25-09-2024	Provisional Crisil AAA (SO)					
Second Loss Facility	LT	19.01	Crisil A (SO) Equivalent	30-05-2025	Crisil A (SO) Equivalent	23-12-2024	Crisil A (SO) Equivalent					
						25-09-2024	Provisional Crisil A (SO) Equivalent					

All amounts are in Rs crore

Bajaj Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)$	Complexity level	Rating Assigned	Rating action
INE26OO15016	Pharaoh June 2025 Series I	Series A1 PTCs	1329.58	1179.37	25-Jun-2025	25-Dec-2031	Variable	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

$Floating interest rate Linked to External benchmark

#Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movement and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the rating for the pass-through certificates (PTCs) under one securitization transaction, backed by unsecured personal receivables originated by Bajaj Finance Limited (BFL; rated 'Crisil AAA/Stable/ Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of BFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transaction Pharaoh June 2025 Series I has par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making promised payout to PTC investors. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The asset-side and PTC yields are floating with the asset-side yield linked to the originator's and the PTC yield linked external benchmark while underlying borrower contracts are fixed hence exposing the transaction to basis risk.
- Pool collections could come under pressure in case of any changes in the macroeconomic environment such as high inflation or interest rate movements.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower and geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- None

Downward

- Credit collateral (internal and external combined) falling below 4.0 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A1 PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to unsecured personal loans originated by BFL.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Set up in 1987, BFL is a subsidiary of Bajaj Finserv (51.39% ownership), the financial services arm of the Bajaj group. BFL has a diversified product suite comprising key businesses such as vehicle loans (two and three-wheelers manufactured by Bajaj Auto), consumer durable loans, personal loans, mortgage loans, small business loans, loans against securities, commercial finance and rural finance.The company has recently entered into New car loans, commercial vehicle loans, tractor financing and gold loan segments.

Key financial indicators (BFL Standalone)

As on / for the period ended	Unit	Jun 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Total Assets	Rs crore	383,174	367,870	296,614	216,525
Total income (net-off interest expenses)	Rs crore	11,475	40,942	33,103	26,401
Profit after tax	Rs crore	4133	14,077	12,644	10,290
GNPAs	%	1.3	1.2	1.1	1.2
Gearing	Times	3.1	3.2	3.1	3.1
Return on managed assets	%	4.3	4.2	4.9	5.3

**Return on managed assets = Reported PAT divided by average of end year managed assets. Managed assets =Total reported assets + DA (direct assignment)*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer: BFL (rated 'Crisil AAA/Stable/Crisil A1+') will continue to service loans assigned to this trust. BHFL has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	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 %	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Ratings
Pharaoh June 2025 Series I	PL (100%)	TIUP – Series A1 PTCs	3.0%-4.5%	Sep-25	2	75	9.3%	99.9%	-	6.3%	0.0%	0.0%	0.0%	1.2%	0.0%	39.9%	70.6%	Not relevant	Crisil AAA (SO) - Series A1 PTCs

Rating history

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1179.37	Crisil AAA (SO)	17-09-2025	Crisil AAA (SO)									
			--	01-07-2025	Provisional Crisil AAA (SO)									

amounts are in Rs crore

Belstar Microfinance Limited

Rating actions

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE2ELZ15012	Axis_PTC 2025	Series A1 PTCs	104.41	81.03	30-May-25	18-Dec-26	8.65%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE28RA15014	BEHS TRUST JUNE 2025	Series A1 PTCs	146.42	114.35	30-Jun-25	18-Jan-27	8.50%	Highly Complex	Crisil AA+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 2 securitisation transactions, backed by microfinance loan receivables originated by Belstar Microfinance Limited (Belstar; CRISIL AA /Stable). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Belstar, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transaction Axis_PTC 2025 and BEHS TRUST JUNE 2025 have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of credit enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Axis_PTC 2025 and BEHS TRUST JUNE 2025:
- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.

Downward

- For Axis_PTC 2025 and BEHS TRUST JUNE 2025:
- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to micro-finance loans originated by Belstar.
- Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Belstar was incorporated in January 1988 in Bengaluru. It obtained a non-banking financial company (NBFC) license from the RBI in March 2001 and was reclassified as an NBFC-MFI in 2013. The company was acquired by the Hand in Hand group, a non-governmental organisation, in September 2008. Muthoot Finance, the largest gold loan NBFC in the country, made an equity investment in Belstar in 2016 and held stake of 64% as on March 31, 2024. Belstar had a portfolio of Rs 10,023 crore as on March 31, 2024, with operations in 17 states and 2 UTs. Under the SHG model, it has groups of 10-20 people and an average ticket size of Rs 45,000, and in the joint liability group model, it has groups of 4-10 people and an average ticket size of Rs 25,000.

Key financial indicators

Particulars	Unit	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Total assets	Rs crore	7,588	9,359	6,227	4,560	3,467
Total income	Rs crore	2,125	1,851	1,038	728	553
Profit after tax	Rs crore	46	340	130	45	47
Gross NPAs (90+ dpd)	%	7.1	2.6	2.6	5.8	2.9
Gearing	Times	3.2	4.2	4.4	4.2	5.4
Return on assets	%	0.5	3.6	2.0	1.0	1.3

**annualised*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

Belstar (C*risil* AA /Stable) will continue to service loans assigned to this trust. Belstar has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Axis_PTC 2025	MFI	TIUP - Series A1 PTCs	9.0-12.0%	Sep-25	4	15	19.5%	99.4%	99.2%	0.6%	0.2%	0.1%	0.0%	8.5%	0.0%	31.4%	69.6%	Not relevant	Crisil AA+(SO) - Series A1 PTCs
BEHS TRUST JUNE 2025	MFI	TIUP - Series A1 PTCs	9.0-12.0%	Sep-25	3	16	19.2%	99.7%	99.7%	2.0%	0.1%	0.0%	0.0%	9.8%	0.0%	32.7%	67.9%	Not relevant	Crisil AA+(SO) - Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; includes adjustments for geographic concentration, socio-political uncertainty*

Rating history

For Axis_PTC 2025

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	81.03	Crisil AA+ (SO)	11-11-2025	Crisil AA+ (SO)									
				28-08-2025	Provisional Crisil AA+ (SO)									
			--	29-05-2025	Provisional Crisil AA+ (SO)									
			--	28-05-2025	Provisional Crisil AA+ (SO)						--		--	--

All amounts are in Rs.Cr.

Crisil Ratings

For BEHS TRUST JUNE 2025

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	114.35	Crisil AA+ (SO)	13-11-2025	Crisil AA+ (SO)									
				26-09-2025	Provisional Crisil AA+ (SO)									
			--	30-06-2025	Provisional Crisil AA+ (SO)									

Berar Finance Limited

Rating action:

ISIN	Trust name	Name of security	Issue size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date #	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE10OF15018	Horsepower 2024	Series A PTCs	15.0	2.38	26-Jul-24	25-Jan-27	10.5%	Highly Complex	Crisil AA- (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under the securitisation transaction 'Horsepower 2024' backed by TW loan receivables originated by Berar Finance Limited (Berar; rated '**Crisil BBB+/Stable'**). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Berar, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure. The Series A PTCs are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity.

Payment Structure: The transactions has par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralisation, is commensurate with the outstanding rating levels for the instruments.

- Healthy collection performance with cumulative collection ratios (CCRs) and monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- High risk profile of underlying asset class: The underlying pool comprises of two-wheeler loans, an asset class which has historically exhibited higher delinquency.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- Sharp upgrade in the rating of the servicer/originator.

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- Any steep downgrade in the rating of the servicer/originator.
- Non-adherence to transaction terms.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to 2-wheeler loans originated by Berar.
- Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Based in Nagpur, BFL is a debt-listed, deposit-taking NBFC registered with Reserve Bank of India. Incorporated in 1990, the company is promoted by Mr Maroti G Jawanjar. It primarily finances 2Ws, which, including refinancing, accounted for ~97% of assets under management (AUM) as on March 31, 2025. The company has also forayed into secured MSME loans, which is at a nascent stage. While operations are concentrated in Maharashtra (~37% share), the company has expanded to Chhattisgarh, Madhya Pradesh, Telangana, Gujarat, Karnataka and Odisha. It reported PAT of ~Rs 32 crore with RoMA of 2.2% in fiscal 2025 as against PAT of ~Rs 22 crore with RoMA of 1.8% in fiscal 2024 and PAT of ~Rs 17 crore with RoMA of 1.6% in fiscal 2023.

Key financial indicators

As on/for the year ended	Unit	Mar-25	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	1,589	1,316	1,141	1,044
AUM	Rs crore	1,386	1,124	964	851
Total income (net of interest expense)	Rs crore	165	148	118	85
PAT	Rs crore	32	22	17	17
90+ dpd	%	2.8	2.8	3.3	2.2
Overall capital adequacy ratio	%	22.3	25.0	26.3	28.8
Gearing	Times	3.7	3.3	3.0	2.9
RoMA	%	2.2	1.8	1.6	1.8

**Annualised*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.

- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

Berar (rated 'Crisil BBB+/Stable') will continue to service loans assigned to this trust. Bearar has originated one securitization transaction rated by Crisil. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (as % of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Horsepower 2024	TW	TIUP (trigger based turbo)	6.0%-8.0%	Sep-25	14	16	70.7%	98.8%	97.9%	3.0%	1.0%	0.4%	0.2%	36.6%	0.0%	Fully Covered	27.5%	Above 20 times	Crisil AA- (SO)- Series A PTCs

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues*

Rating history

For Horsepower 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	2.38	Crisil AA- (SO)	20-08-2025	Crisil AA- (SO)	29-11-2024	Crisil A+ (SO)		--		--	--
			--	30-05-2025	Crisil A+ (SO)	24-10-2024	Crisil A+ (SO)		--		--	--
			--		--	07-08-2024	Provisional Crisil A+ (SO)		--		--	--

All amounts are in Rs crore

Choice Finserv Private Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0SQV15014	Cedrus 12 2023	Series A1 PTCs	10.53	2.13	29-Dec-23	17-Jan-28	12.00%	Highly Complex	Crisil A- (SO)	Reaffirmed
INE0UZQ15011	Buxus 03 2024	Series A1(a) PTCs	14.50	4.43	27-Mar-24	17-Jul-28	11.96%	Highly Complex	Crisil A- (SO)	Reaffirmed
INE0UZQ15029		Series A1(b) PTCs	1.38	1.38	27-Mar-24	18-Jul-28	12.40%		Crisil BBB+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 2 securitization transactions backed by unsecured MSME and/or Vehicle receivables originated by Choice Finserv Private Limited (Not rated by Crisil Ratings). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of CFPL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. The transaction 'Cedrus12 2023' has a mechanism for trigger-based turbo amortization, wherein in case of a trigger event, the excess interest spread will be used to make principal redemption.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Refer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Vulnerability to socio-political risk
- The unsecured business loan industry remains susceptible to risks arising out of socio-political issues and policy / regulatory changes. Such events can disrupt loan repayments of underlying borrowers.
- Collections for unsecured business loans have been volatile across industry. For CFPL there has been a dip in cumulative portfolio collections in recent quarters which has led to a rise in delinquency levels which could have a bearing on the collection performance of loans in the underlying pool.
- Geographic concentration
  - The pools are highly concentrated in the state of Rajasthan.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Cedrus 12 2023 (Series A1 PTCs) and Buxus 03 2024 (Series A1(a)): Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Buxus 03 2024 (Series A1(b)): Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.7 times the adjusted base case shortfalls for the pool.

- A sharp upgrade in rating of the servicer/originator

Downward

- For Cedrus 12 2023 (Series A1 PTCs) and Buxus 03 2024 (Series A1(a)): Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Buxus 03 2024 (Series A1(b)): Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to unsecured MSME and/or vehicle loans originated by CFPL.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Choice Finserv Private Limited, a registered NBFC was set up in 2017 to cater to financing needs of rural and semi-urban customers. It is a subsidiary of Choice International Limited (CIL; BSE and NSE listed company promoted by Patodia family and Poddar family) with the latter holding 82.34% stake in CFPL. CIL along with its subsidiaries and step subsidiaries, collectively referred to as Choice Group is engaged in providing diverse financial services including stock broking, distribution of mutual fund & allied services, insurance broking, management consultancy services, investment banking, advisory services to Government etc and has presence in 8 states in India with 75 branches.

Choice Finserv Private Limited, being the lending arm has loan book of Rs 688.01 crore as of September 30, 2025, out of which retail book stood at Rs 507.85 crore comprising MSME business loans, Commercial Vehicle finance, supply chain finance and solar finance.

Key Financial Indicators

For the year/period ended	Unit	September 30, 2025 (H1 FY26)	March 31, 2025 (FY25)	March 31, 2024 (FY24)
Loan book	Rs crore	688.01	668.42	444.68
Total assets	Rs crore	938.09	911.71	552.40
Total Income (net of interest expense)	Rs crore	51.33	71.27	54.69
Reported PAT	Rs crore	8.03	3.67	1.52
Return on Assets	%	1.75%	0.40%	0.33%
GNPA	%	4.36%	2.44%	2.17%
Gearing	Times	1.22	1.96	1.38

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- CFPL (not rated by Crisil Ratings) will continue to service loans assigned to this trust. CFPL has originated two securitization transactions. Servicing has been carried out, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Cedrus 12 2023	SME & Vehicle (100%)	TIUP - Series A1 PTCs	11.0%-14.0%	Sep-25	21	28	69.2%	94.2%	86.3%	12.2%	3.8%	6.0%	5.1%	26.8%	0.0%	99.3%	36.4%	8.5	Crisil A- (SO)- Series A1 PTCs
Buxus 03 2024	SME (100%)	TIUP - Series A1 (a) and Series A1 (b) PTCs	13.0%-16.0%	Sep-25	18	34	50.6%	92.2%	86.3%	7.9%	5.4%	11.9%	10.1%	14.6%	0.0%	83.4%	46.3%	4.38	Crisil A- (SO)- Series A1(a) PTCs Crisil BBB+ (SO)- Series A1(b) PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Cedrus 12 2023

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2.13	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	29-11-2024	Crisil A- (SO)		--			--
						31-05-2024	Crisil A- (SO)		--		--	--
						27-03-2024	Crisil A- (SO)		--		--	--
						04-01-2024	Provisional Crisil A- (SO)		--		--	--

All amounts are in Rs crore

Buxus 03 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	4.43	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	29-11-2024	Crisil A- (SO)					
						25-06-2024	Crisil A- (SO)				--	--
						15-04-2024	Provisional Crisil A- (SO)					
Series A1(b) PTCs	LT	1.38	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	29-11-2024	Crisil BBB+ (SO)					
						25-06-2024	Crisil BBB+ (SO)					
						15-04-2024	Provisional Crisil BBB+ (SO)					

All amounts are in Rs crore

Cholamandalam Investment and Finance Company Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating/ credit opinions assigned	Rating action
INE0ONL15011	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Series A PTCs	937.52	157.62	31-Oct-22	21-Mar-28	7.20%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	42.23	25.87			N.A.		Crisil A (SO) Equivalent	Reaffirmed
INE0PJ115019	Platinum Trust March 2023 - Tranche I	Series A PTCs	423.18	65.73	31-Mar-23	23-Aug-27	7.41%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	19.04	11.74			N.A.		Crisil A (SO) Equivalent	Reaffirmed
INE0PQ715017	Platinum Trust April 2023 - Tranche II	Series A PTCs	761.23	140.23	28-Apr-23	23-May-28	7.45%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	34.26	24.55			N.A.		Crisil BBB+ (SO) Equivalent	Reaffirmed
INE0Q8E15015	Platinum Trust May 2023 - Tranche I	Series A PTCs	1281.58	324.36	31-May-23	23-Oct-28	7.70%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	47.47	36.97			N.A.		Crisil BBB+ (SO) Equivalent	Reaffirmed
INE0QF715019	Platinum Trust June 2023 – Tranche III	Series A PTCs	531.91	106.76	30-Jun-23	19-Jun-29	8.00%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.23	18.23			N.A.		Crisil A (SO) Equivalent	Reaffirmed
INE0R3O15014	PLATINUM TRUST AUG 2023 – TRANCHE I	Series A PTCs	780.17	260.66	30-Aug-23	23-Nov-28	7.55%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	17.16	17.16			N.A.		Crisil A (SO) Equivalent	Reaffirmed
INE0RLQ15017	PLATINUM TRUST SEP 2023 – TRANCHE I	Series A PTCs	1,485.48	582.20	25-Sep-23	22-Mar-29	7.90%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	24.50	24.50			N.A.		Crisil A (SO) Equivalent	Reaffirmed
INE0RTD15018	PLATINUM TRUST OCT 2023 – TRANCHE II	Series A PTCs	520.08	209.50	31-Oct-23	22-Apr-29	7.99%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	8.87	8.87			N.A.		Crisil A (SO) Equivalent	Reaffirmed
INE0T9515012	PLATINUM TRUST JAN 2024-TRANCHE IV	Series A SNs	1,457.97	687.02	31-Jan-24	22-Jun-30	8.65%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE0TYK15019	PLATINUM TRUST FEB 2024 – TRANCHE II	Series A PTCs	772.37	423.45	29-Feb-24	23-Apr-29	8.05%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	18.54	18.54			N.A.		Crisil A (SO) Equivalent	Reaffirmed
INE0VXO15019	Platinum Trust Apr 2024- Tranche II	Series A PTCs	425.7	255.71	30-Apr-24	22-Sep-30	8.05%	Highly Complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	6.39	6.39			N.A.		Crisil A (SO) Equivalent	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 11 securitisation transactions, backed by vehicle loan receivables, originated by Cholamandalam Investment Finance Company Limited (CIFCL; rated 'Crisil A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of CIFCL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure:

The transactions have a par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement:

The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

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

These aspects have been adequately factored in its rating analysis by Crisil Ratings.

Liquidity:

For Second Loss Facility - Platinum Trust April 2023 - Tranche II, Platinum Trust May 2023 - Tranche I: Adequate

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

For all other above-mentioned ratings: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Platinum Trust April 2023 - Tranche II and Platinum Trust May 2023 - Tranche I, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
- For Series A PTCs- None
- For Second Loss Facility: 1.35 times the adjusted base case shortfalls on the residual cash flows of the pool.
- For PLATINUM TRUST JAN 2024-TRANCHE IV - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.6 times the estimated base case shortfalls on the residual cash flows of the pool
- For the remaining transactions, credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding
- For Series A PTCs- None
- For Second Loss Facility :1.5 times the adjusted base case shortfalls on the residual cash flows of the pool

Downward

- For Platinum Trust April 2023 - Tranche II and Platinum Trust May 2023 - Tranche I, credit enhancement (based on both internal and external credit enhancements) available in the structure falling below

- For Series A PTCs: 2.5 times the adjusted base case shortfalls on the residual cash flows of the pool.
- For Second loss facility: 1.25 times the adjusted base case shortfalls on the residual cash flows of the pool.
- For PLATINUM TRUST JAN 2024-TRANCHE IV – Credit enhancement (based on both internal and external credit enhancements) falling below 2.0 times the estimated base case shortfalls
- For the remaining transactions, credit enhancement (internal and external combined) falling below
- For Series A PTCs: 2.5 times the adjusted base case shortfalls on the residual cash flows of the pool
- For Second loss facility:1.45 times the estimated base case shortfalls on the residual cash flows of the pool
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to vehicle loans originated by CIFCL
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Part of the Chennai-based Murugappa group, Chola Finance was incorporated in 1978. The company provides vehicle financing and LAP as well as home loans, MSME and agricultural loans. It has ventured into new businesses in the consumer and MSME ecosystems, namely CSEL, SBPL and SME finance in the second half of fiscal 2022. It had 1,577 branches across 29 states in India, with 85% presence across tier III to tier VI cities, as on December 31,2024.

Between April 2005 and March 2010, the company operated as a joint venture between DBS Bank and the Murugappa group. In March 2010, DBS Bank sold its 37.5% equity stake to the Murugappa group. Chola Finance exited the unsecured personal loan segment in October 2008 and subsequently from the asset management business. The Murugappa group holds 51.6% equity stake in Chola Finance, of which 45.5% is held by Cholamandalam Financial Holdings Ltd, a group company.

Chola Finance has two subsidiaries: Cholamandalam Securities Ltd and Cholamandalam Home Finance Ltd, a joint venture with Payswiff Technologies Pvt Ltd and three associates: White Data Systems India Pvt Ltd, Vishvakarma Payments Pvt Ltd and Paytail Commerce Pvt Ltd.

For 9M 2025, profit after tax (PAT) was Rs. 2,991 crore on total net income (net of interest expense) of Rs. 9,811 crore as against a PAT of Rs. 2,364 crore and a total net income of Rs. 7,073 crore, respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators

As on / for the period ended March 31,	Unit	2024	2023
Total assets	Rs crore	1,56,451	1,13,516
Total income (net of interest expense)	Rs crore	9,985	7,228
PAT	Rs crore	3,423	2,664
GS III	%	2.48	3.08
Adjusted gearing	Times	6.9	6.9
Reported gearing	Times	6.9	6.8
RoMA	%	2.5	2.7
CAR	%	18.6	17.1

As on / for the nine months ended December 31,	Unit	2024	2023
Total assets	Rs crore	1,92,302	1,43,718
Total income (net of interest expense)	Rs crore	9,811	7,073
PAT	Rs crore	2,991	2,364
GS III	%	2.91	2.88
Adjusted gearing	Times	7.5	6.7
Reported gearing	Times	7.4	6.6
RoMA	%	2.3	2.4
CAR	%	19.8	19.4

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the
- Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Crisil Ratings has ratings outstanding on instruments issued under 11 securitisation transactions backed by CIFCL -originated loans. Servicing has been carried out, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
PLATINUM TRUST SEP2022 – TRANCH II	Vehicle	TITP	NA	Jul-25	33	27	90.9%	99.1%	99.3%	13.2%	0.8%	0.7%	0.5%	Fully Covered	0.0%	3.3%	28.0%	Above 20 times	Series A PTCs-Withdrawn
		-																	Second Loss Facility-Withdrawn
PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Vehicle	TITP	4.00%-6.00%	Sep-25	35	30	83.2%	98.7%	98.7%	13.3%	1.2%	1.2%	0.9%	28.7%	32.6%	3.4%	69.1%	15.06	Series A PTCs-Crisil AAA (SO)
		-																	Second loss facility-Crisil A (SO) Equivalent
Platinum Trust March 2023 - Tranche I	Vehicle	TIUP	4.00%-6.00%	Sep-25	30	23	84.5%	98.7%	98.9%	14.4%	1.2%	1.1%	0.9%	46.0%	0.0%	3.0%	52.6%	Above 20 times	Series A PTCs-Crisil AAA (SO)
		-																	Second Loss Facility-Crisil A (SO) Equivalent
Platinum Trust April 2023 - Tranche II	Vehicle	TIUP	4.00%-6.00%	Sep-25	29	32	81.5%	98.3%	98.0%	16.6%	1.4%	1.6%	1.1%	38.4%	0.0%	3.1%	59.9%	16.40	Series A PTCs-Crisil AAA (SO)
		-																	Second loss facility-Crisil BBB+ (SO) Equivalent

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Platinum Trust May 2023 - Tranche I	Vehicle	TITP	4.00%-6.00%	Sep-25	28	33	72.9%	98.7%	98.3%	16.0%	1.0%	1.1%	0.8%	23.0%	0.0%	3.6%	74.4%	18.38	Series A PTCs-Crisil AAA (SO)
		-																	Second loss facility-Crisil BBB+ (SO) Equivalent
Platinum Trust June 2023 – Tranche III	Vehicle	TITP	4.00%-6.00%	Sep-25	27	45	79.9%	98.4%	100.8%	20.5%	1.3%	1.3%	1.0%	29.0%	0.0%	3.6%	68.6%	14.27	Series A PTCs-Crisil AAA (SO)
		-																	Second Loss Fascility - Crisil A (SO) Equivalent
PLATINUM TRUST AUG 2023 – TRANCHE I	Vehicle	TIUP	4.00%-6.00%	Sep-25	25	38	66.6%	98.1%	97.0%	14.7%	1.4%	1.7%	1.1%	20.0%	0.0%	3.9%	77.0%	12.49	Series A PTCs-Crisil AAA (SO)
		-																	Second Loss Facility-Crisil A (SO) Equivalent
PLATINUM TRUST SEP 2023 – TRANCHE I	Vehicle	TITP	4.00%-6.00%	Sep-25	24	42	60.8%	97.8%	97.2%	12.6%	1.5%	1.9%	1.2%	15.6%	0.0%	4.6%	80.8%	10.32	Series A PTCs-Crisil AAA (SO)
		-																	Second loss facility-Crisil A (SO) Equivalent

Crisil Ratings Performance Report

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
PLATINUM TRUST OCT 2023 – TRANCHE II	Vehicle	TITP	4.00%-6.00%	Sep-25	23	43	59.7%	98.4%	97.7%	12.4%	1.0%	0.9%	0.6%	15.3%	0.0%	3.7%	81.8%	Above 20 times	Series A PTCs-Crisil AAA (SO)
		-																	Second loss facility- Crisil A (SO) Equivalent
Platinum Trust Jan 2024- Tranche IV	Vehicle	TITP	4.00%-6.00%	Sep-25	20	46	52.9%	98.0%	98.0%	11.2%	1.2%	1.5%	0.9%	9.3%	0.0%	5.4%	86.1%	12.60	Series A SNs-Crisil AA+ (SO)
PLATINUM TRUST FEB 2024- TRANCHE II	Vehicle	TIUP	2.00%-5.00%	Sep-25	19	43	45.2%	97.9%	97.6%	9.5%	1.1%	1.6%	0.9%	12.1%	0.0%	5.2%	83.6%	14.10	Series A PTCs-Crisil AAA (SO)
		-																	Second Loss Facility- Crisil A (SO) Equivalent
Platinum Trust Apr 2024- Tranche II	Vehicle	TITP	4.00%-6.00%	Sep-25	17	60	39.9%	97.9%	97.7%	10.5%	0.9%	1.3%	0.7%	9.4%	0.0%	7.0%	84.8%	19.09	Series A PTCs-Crisil AAA (SO)
		-																	Second Loss Facility- Crisil A (SO) Equivalent

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

PLATINUM TRUST OCTOBER 2022 – TRANCHE I

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	157.62	Crisil AAA (SO)	17-11-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	22-11-2022	Provisional Crisil AAA (SO)	
				30-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	24-07-2023	Crisil AAA (SO)			
				17-03-2025	Crisil AAA (SO)			24-01-2023	Crisil AAA (SO)			
Second Loss Facility	LT	25.87	Crisil A (SO) Equivalent	17-11-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent	30-11-2023	Crisil A (SO) Equivalent	22-11-2022	Provisional Crisil BBB+ (SO)	
				30-05-2025	Crisil A (SO) Equivalent	31-05-2024	Crisil A (SO) Equivalent	24-07-2023	Crisil A (SO) Equivalent			
				17-03-2025	Crisil A (SO) Equivalent							

All amounts are in Rs crore

Platinum Trust March 2023 - Tranche I

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	65.73	Crisil AAA (SO)	17-11-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)			
				30-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	28-06-2023	Crisil AAA (SO)			
				18-03-2025	Crisil AAA (SO)	07-05-2024	Crisil AAA (SO)	19-04-2023	Provisional Crisil AAA (SO)			
Second Loss Facility	LT	11.74	Crisil A (SO) Equivalent	17-11-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent	30-11-2023	Crisil BBB+ (SO) Equivalent			
				30-05-2025	Crisil A (SO) Equivalent	31-05-2024	Crisil A (SO) Equivalent	28-06-2023	Crisil BBB+ (SO) Equivalent			

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
				18-03-2025	Crisil A (SO) Equivalent	07-05-2024	Crisil A (SO) Equivalent	19-04-2023	Provisional Crisil BBB+ (SO)			

All amounts are in Rs crore

Platinum Trust April 2023 - Tranche II

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	140.23	Crisil AAA (SO)	17-11-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)			
				30-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	27-07-2023	Crisil AAA (SO)			
				18-03-2025	Crisil AAA (SO)			18-05-2023	Provisional Crisil AAA (SO)			
Second Loss Facility	LT	24.55	Crisil BBB+ (SO) Equivalent	17-11-2025	Crisil BBB+ (SO) Equivalent	29-11-2024	Crisil BBB+ (SO) Equivalent	30-11-2023	Crisil BBB+ (SO) Equivalent			
				30-05-2025	Crisil BBB+ (SO) Equivalent	31-05-2024	Crisil BBB+ (SO) Equivalent	24-08-2023	Crisil BBB+ (SO) Equivalent			
				18-03-2025	Crisil BBB+ (SO) Equivalent			20-06-2023	Provisional Crisil BBB+ (SO) Equivalent			

All amounts are in Rs crore

Platinum Trust May 2023 - Tranche I

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	324.36	Crisil AAA (SO)	17-11-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)			
				30-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	24-08-2023	Crisil AAA (SO)			
				18-03-2025	Crisil AAA (SO)			20-06-2023	Provisional Crisil AAA (SO)			

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Second Loss Facility	LT	36.97	Crisil BBB+ (SO) Equivalent	17-11-2025	Crisil BBB+ (SO) Equivalent	29-11-2024	Crisil BBB+ (SO) Equivalent	30-11-2023	Crisil BBB+ (SO) Equivalent			
				30-05-2025	Crisil BBB+ (SO) Equivalent	31-05-2024	Crisil BBB+ (SO) Equivalent	24-08-2023	Crisil BBB+ (SO) Equivalent			
				18-03-2025	Crisil BBB+ (SO) Equivalent			20-06-2023	Provisional Crisil BBB+ (SO) Equivalent			

All amounts are in Rs crore

Platinum Trust June 2023 – Tranche III

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	106.76	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)			
				18-03-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	18-09-2023	Crisil AAA (SO)			
								13-07-2023	Provisional Crisil AAA (SO)			
Second Loss Facility		18.23	Crisil A (SO) Equivalent	30-05-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil BBB+ (SO) Equivalent	30-11-2023	Crisil BBB+ (SO) Equivalent			
				18-03-2025	Crisil A (SO) Equivalent	31-05-2024	Crisil BBB+ (SO) Equivalent	18-09-2023	Crisil BBB+ (SO) Equivalent			
								13-07-2023	Provisional Crisil BBB+ (SO) Equivalent			

All amounts are in Rs crore

PLATINUM TRUST AUG 2023 – TRANCHE I

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	260.66	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)			

	Current			2025 (History)		2024		2023		2022		Start of 2021
				17-03-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	12-10-2023	Crisil AAA (SO)			
								15-09-2023	Provisional Crisil AAA (SO)			
Second Loss Facility		17.16	Crisil A (SO) Equivalent	30-05-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent	30-11-2023	Crisil A (SO) Equivalent			
				17-03-2025	Crisil A (SO) Equivalent	31-05-2024	Crisil A (SO) Equivalent	12-10-2023	Crisil A (SO) Equivalent			
								15-09-2023	Provisional Crisil A (SO) Equivalent			

All amounts are in Rs crore

PLATINUM TRUST SEP 2023 – TRANCHE I

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	582.20	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)			
						31-05-2024	Crisil AAA (SO)	27-10-2023	Crisil AAA (SO)			
								06-10-2023	Provisional Crisil AAA (SO)			
Second Loss Facility		24.50	Crisil A (SO) Equivalent	30-05-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent	30-11-2023	Crisil A (SO) Equivalent			
						31-05-2024	Crisil A (SO) Equivalent	27-10-2023	Crisil A (SO) Equivalent			
								06-10-2023	Provisional Crisil A (SO) Equivalent			

All amounts are in Rs crore

Crisil Ratings

PLATINUM TRUST OCT 2023 – TRANCHE II

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	209.50	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	20-11-2023	Provisional Crisil AAA (SO)			
						31-05-2024	Crisil AAA (SO)					
						18-01-2024	Crisil AAA (SO)					
Second Loss Facility		8.87	Crisil A (SO) Equivalent	30-05-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent	20-11-2023	Provisional Crisil A (SO) Equivalent			
						31-05-2024	Crisil A (SO) Equivalent					
						18-01-2024	Crisil A (SO) Equivalent					

All amounts are in Rs crore

Platinum Trust Jan 2024- Tranche IV

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	687.02	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)					
						31-05-2024	Crisil AA+ (SO)					
						28-03-2024	Crisil AA+ (SO)					
						14-02-2024	Provisional Crisil AA+ (SO)					

All amounts are in Rs crore

PLATINUM TRUST FEB 2024- TRANCHE II

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	423.45	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
						31-05-2024	Crisil AAA (SO)					

Crisil Ratings Performance Report

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
						09-05-2024	Crisil AAA (SO)					
						15-03-2024	Provisional Crisil AAA (SO)					
Second Loss Facility		18.54	Crisil A (SO) Equivalent	30-05-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent					
						31-05-2024	Crisil A (SO) Equivalent					
						09-05-2024	Crisil A (SO) Equivalent					
						15-03-2024	Provisional Crisil A (SO) Equivalent					

All amounts are in Rs crore

Platinum Trust Apr 2024- Tranche II

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	255.71	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
						09-07-2024	Crisil AAA (SO)					
						09-05-2024	Provisional Crisil AAA (SO)					
Second Loss Facility		6.39	Crisil A (SO) Equivalent	30-05-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent					
						09-07-2024	Crisil A (SO) Equivalent					
						09-05-2024	Provisional Crisil A (SO) Equivalent					

All amounts are in Rs crore

Connect Residuary Private Limited

Rating actions

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0PBP15014	NVA Asset 1 Trust	Series 1 Senior Tranche PTCs	12.82	4.64	29-Mar-23	09-Apr-26	10.6%	Highly Complex	Crisil C (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the rating on Series 1 Senior Tranche Pass Through Certificates (PTCs) issued by NVA Asset 1 Trust at 'Crisil C (SO)'. The PTCs are backed by lease payments from AGS Transact Technologies Limited (AGS; rated 'Crisil D'). The transaction is originated by Connect Residuary Private Limited (Connect; not rated by Crisil). The lease is non-cancellable and the liability to pay the present value of unexpired rentals remains with AGS. PTC-holders are scheduled to receive interest and principal on a quarterly basis, however the interest and principal are promised on an ultimate basis. The payout dates are atleast 20 days after the dates on which receivables are due. Default on the PTCs is defined as non-payment of interest and/or principal promised by the legal maturity.

Payment structure: The transaction has an ultimate interest and ultimate principal (UIUP) payment structure, where payouts are expected on a quarterly basis but both interest and principal are promised only by maturity date i.e. April 9, 2026. This provides significant time until default, allowing for possible recoveries with improvement in the credit situation of AGS. Connect assigned rentals (excluding GST net of TDS) of Rs 14.91 crores to 'NVA Asset I Trust ', settled by Beacon Trusteeship Limited for a purchase consideration of Rs 12.82 crores. AGS pays the rentals directly in an escrow account from which the Trustee approves the fund transfer to the Trust collection and payout (C&P) account.

Adequacy of credit enhancement: The transaction has a 'Par' structure with no internal support. There is no internal or external credit enhancement in the structure. The PTC investors' recourse is limited to the rent receivables and the underlying assets (ATMs) hypothecated in favour of the Trust

Key rating drivers and description

Supporting factors

- Ultimate interest and Principal structure- This structure allows adequate support to cover for delays. Also, there is a gap of 69 days between the last quarterly payout (Jan 30,2026) and the legal maturity (April 09, 2026).
- Non extinguishing nature of the obligation- The obligations can be terminated only at the instance of the Trust and in case of termination, the liability to pay the Present Value of unexpired rentals stands for AGS.

Constraining factors

- Credit quality of the obligor- The performance of the instrument is dependent on the AGS's credit profile. The outstanding rating on the obligor is Crisil D.

- Receivables are non-financial obligation- The rentals are in the nature of operating obligations. As per Agreement, the rental obligations are non-cancellable and for primary business purpose, which provides comfort regarding the rental repayments.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Poor

Liquidity is poor given the obligor AGS' credit profile.

Rating Assumptions

Background

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

- Credit quality of the underlying: The performance of the instrument is dependent on the underlying obligor's capacity to pay the rentals.
- Commingling Risk: The funds come in an escrow account, from which the funds are transferred by the Trustee to the Trust C&P account. Crisil Ratings does not envisage any commingling risk with the servicer for this transaction.

Rating sensitivity factors

Upward

- Upgrade in the rating of the obligor.

Downward

- AGS continues to delay or miss payments until maturity or close to maturity
- Non-adherence to the key transaction terms envisaged at the time of the rating

About AGS Transact Technologies Limited

AGS is one of India's leading providers of end-to-end cash and digital payment solutions including customised solutions serving the banking, retail, petroleum and transit sectors. Operations covered approximately 2,200 cities and towns, servicing about 4,90,000 machines or customer touch points across India, as of March 31, 2024. AGS has two main subsidiaries – SVIL (engaged in cash management services) and ITSL (engaged in creating and dealing with electronic payment systems). Theompanyy has also expanded its operations to Southeast Asia and other countries by forming overseas stepdown subsidiaries in Sri Lanka, Philippines and Cambodia through a subsidiary in Singapore.

Key Financial Indicators - (Consolidated)

As on / for the period ended March 31	Unit	2024	2023
Operating income	Rs crore	1,491	1,691
Adjusted profit after tax (PAT)	Rs crore	-80	37
Adjusted PAT margin	%	(5.4)	2.2
Adjusted debt/adjusted networth	Times	2.70	2.56
Adjusted Interest coverage	Times	2.44	3.15

About the originator

Connect Residuary Private Limited (Connect) was incorporated on August 10, 2011, by a group of professionals who have been connected with the equipment renting industry for over 36 years in India and Overseas now. Their primary business entails asset renting. As an asset lifecycle management company, they engage with corporates to cater to their asset-based needs for expansion, and offer integrated asset tracking solutions, for clients to manage the rented assets across the organization. Their offer varied solutions for their prospective clients like new equipment rental, sell and rent back, refresh plan, short term rentals, and also provide value added services like asset disposable services and strategic & advisory services

The company deals in renting of a wide range of assets namely plant and machinery, furniture and fixtures, retail/office assets, information technology assets, ATM and related assets, medical and pharmaceuticals to a wide spectrum of industries including E payment & ATM management, IT, Manufacturing, Retail, Insurance, Medical & Pharmaceutical etc.

Their head office is in Mumbai which is supported by sales offices in NCR and Bangalore. They cater to Pan India market though a well-established platform and network. The company has a total AUM of INR 2,300 crore+, over 200 clients and more than 40 employees

Key financial indicators - Connect Residuary Private Ltd.

As on/for the year ended March 31	Unit	2024	2023	2022
Total Assets	Rs crore	337	315	273
Total Networth	Rs crore	73	63	52
Total Income	Rs crore	55	46	47
Net Profit	Rs crore	10	11	12

Source: Connect

Risks and concerns for investors and mitigating factors: Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transaction documentation.

Quality and experience of servicer: Here since there is only a single obligor here, making payments to an Escrow account, from where the fund transfer is controlled by Trust. Hence dependency on servicers' servicing capabilities and credit worthiness is very limited in this transaction.

A summary of key terms of servicer contract

As per transaction documents, the key points on the role of the servicer are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Pool performance summary (as of September 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Schedule Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	NVA Asset 1 Trust	Operating lease (100%)	UIUP	-	Sep-25	30	6	81.6%	80.0%	0.0%	0.0%	19.4%	100%	100%	0.0%	0.0%	0.0%	Not applicable	Not applicable	Crisil C (SO)

Rating history

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series 1 Senior Tranche PTCs	LT	4.64	Crisil C (SO)	05-05-2025	Crisil C (SO)	29-11-2024	Crisil A (SO)	30-11-2023	Crisil A+ (SO)		--	--
			--	05-02-2025	Crisil B- (SO) /Watch Negative	29-06-2024	Crisil A (SO)	31-10-2023	Crisil A+ (SO)		--	--
			--			31-05-2024	Crisil A+ (SO)	11-04-2023	Crisil A+ (SO)			
								17-03-2023	Provisional Crisil A+ (SO)			

Credit Wise Capital Private Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE29YW15012	Eirene 06 2025	Series A1(a) PTCs	9.11	6.81	30-Jun-25	18-Sep-27	10.50%	Highly Complex	Crisil A (SO)	Reaffirmed
INE29YW15020		Series A1(b) PTCs	6.01	6.01			11.47%		Crisil A- (SO)	Reaffirmed
INE28BX15010	Mira 06 2025	Series A1 PTCs	15.32	13.78	30-Jun-25	10-Dec-27	10.90%	Highly Complex	Crisil A (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 2 securitization transactions backed by a pool of two-wheeler loan receivables. originated by Credit Wise Capital Private Limited (Credit wise; Crisil BBB/Stable/ Crisil A2'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Credit Wise Capital's, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions Eirene 06 2025 and Mira 06 2025 have 'par with monthly subordinated excess interest spread (EIS)' structure. However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased interest rates, or moderation in demand on account of inflation. These factors may hamper pool collection ratios.

Liquidity: Strong

- For Eirene 06 2025
  - Liquidity is strong in transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.
- For Mira 06 2025
  - Liquidity is strong in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Eirene 06 2025
  - For Series A1 (a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.74 times the adjusted base case shortfalls for the pool.
  - For Series A1 (b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.60 times the adjusted base case shortfalls for the pool.
- For Mira 06 2025
  - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.74 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- For Eirene 06 2025
  - For Series A1 (a) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.60 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
  - For Series A1 (b) PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.46 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Mira 06 2025
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.60 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to 2-wheeler loans originated by Credit Wise Capital.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Credit Wise was incorporated in 2018 with headquarters in Mumbai. It is a non-deposit taking NBFC and provides two-wheeler vehicle financing though its entirely digital platform. The company operates on a branchless model. Furthermore, in November 2023, Credit Wise acquired 80% stake in Analyticsfox Softwares Private Limited, a software company catering to the digital needs of NBFCs and fintechs. As on June 30, 2025, the company has presence in 10 states and 202 cities across India. The average tenure of loans provided by the company is 2-3 years.

The AUM of Credit Wise was Rs 655 crore as on September 30, 2025, against Rs 628 crore as on March 31, 2025, and Rs 489 crore as on March 31, 2024 (Rs 362 crore as on March 31, 2023).

Key financial indicators Credit Wise (standalone)

As on / year to date/for the year ended		Jun-25	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	517	430	341	346
AUM	Rs crore	656	628	489	362
Total income (net of interest expense)	Rs crore	24.0	85.1	64.9	43.1
PAT	Rs crore	1.4	4.5	2.0	1.5
90+ dpd	%	2.9	2.0	1.9	1.9
Overall capital adequacy ratio	%	41.2	29.8	35.0	24.3
Gearing	Times	1.8	2.6	2.0	3.2
Return on managed assets	%	0.8*	0.7	0.4	0.5

(*): RoMA for June 2025 has been annualised

Key financial indicators Credit Wise (consolidated)

As on / for the quarter/for the year ended		Mar-25	Mar-24
Total assets	Rs crore	436	345
AUM	Rs crore	628	489
Total income (net of interest expense)	Rs crore	107	79
PAT	Rs crore	4.3	3.7
90+ dpd	%	2.0	1.9
Overall capital adequacy ratio	%	29.8	35.1
Gearing	Times	2.6	2.0
Return on managed assets	%	0.7	0.7

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Credit wise: rated 'Crisil BBB-/Stable' will continue to service loans assigned to this trust. Credit Wise Capital has originated 2 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner till date.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Eirene 06 2025	TW	TIUP	8.0%-10.0%	Sep-25	3	24	9.8%	99.4%	99.4%	1.0%	0.1%	0.0%	0.0%	9.9%	0.0%	25.6%	71.7%	Not relevant	Crisil A (SO) - Series A1(a)PTCs Crisil A- (SO)- Series A1(b) PTCs
Mira 06 2025	TW	TIUP	8.0%-10.0%	Sep-25	2	27	8.5%	99.7%	NA	0.7%	0.0%	0.0%	0.0%	5.8%	0.0%	28.3%	73.4%	Not relevant	Crisil A (SO) - Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Eirene 06 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	6.81	Crisil A (SO)	26-09-2025	Crisil A (SO)							
				30-07-2025	Provisional Crisil A (SO)							
Series A1(b) PTCs	LT	6.01	Crisil A- (SO)	26-09-2025	Crisil A- (SO)							
				30-07-2025	Provisional Crisil A- (SO)							

All amounts are in Rs crore

Mira 06 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	13.78	Crisil A (SO)	26-09-2025	Crisil A (SO)							
				30-07-2025	Provisional Crisil A (SO)							

Digamber Capfin Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE1KL615018	Poor First VII	Series A1 PTCs	32.53	12.65	30-Jan-25	16-Oct-26	10.5%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1PUD15018	Poor First VIII	Series A1 PTCs	44.89	24.03	28-Feb-25	16-Nov-26	10.5%	Highly Complex	Crisil A+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 2 securitisation transactions backed by microfinance loans originated by Digamber Capfin Limited (DCL; Rated 'Crisil BBB/Stable/Crisil A3+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of DCL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

Poor First VII has a par with EIS and turbo amortization; Poor First VIII has a 'Par with Excess Interest Spread (EIS)' with trigger based turbo. The PTCs under all transactions are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity. Investor payouts are supported by cash collateral and subordination of excess interest spread (EIS) and over collateral. Refer to table presented in 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement in the form of excess interest spread, over collateral and external enhancement in the form of cash collateral. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from the pool. Refer to table presented in "Pool performance summary" section for details on total internal and externa credit enhancements available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralisation, is commensurate with the outstanding rating levels for the instruments.

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Susceptibility to political and regulatory environment:
  - The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers. The unsecured nature of microfinance loans and inherent modest credit risk profile of the borrowers have been considered by Crisil Ratings in its analysis.
- Geographical concentration:
  - The pools are geographically concentrated with the share of top 3 states at over 70% of pool principal for both the transactions.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- Poor First VIII and Poor First VII**:**
  - Credit enhancement available in the structure adequately covering for 1.9 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Sharp upgrade in the rating of the servicer/originator.

Downward

- Poor First VIII and Poor First VII:
  - Credit enhancement available in the structure failing to cover 1.75 times the estimated adjusted base shortfalls due to weaker than expected performance of the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to microfinance loans originated by Digamber Capfin Limited.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Digamber started operations as an NBFC in 1995. Its main products were vehicle financing, farmers' credit and small business loans. After 2009, it became an NBFC-MFI.

Its products can be classified into four categories — microfinance, trade finance, agriculture and animal husbandry finance. MFI loans follow the Grameen model of lending, which is a JLG lending model that mainly focuses on women through a credit product that allows them to start a new business or enhance their existing business. These broad categories of products can be further sub-divided into agricultural, education, home improvement and livestock loans. Trader finance is secured and unsecured, higher ticket size loan products, which are available for both existing and open market customers.

Operations are spread across nine states and 118 districts across India. The company caters to 4 lakh clients. It is present in Bihar, Haryana, Himachal Pradesh, Jammu and Kashmir, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand. It serves more than 3.4 lakh families through 215 branches with employee strength of 2,122. As on December 31, 2024, their AUM stood at Rs 883.8 crore.

Key Financial Indicators

For the year ended / six months ended	Unit	Dec-2024 (9M FY25)	Mar-24	Mar-23	Mar-2022
Total assets	Rs crore	956.2	1218	1084.3	969.2
Total income	Rs crore	193.1	278.5	256.82	216.3
Profit after tax	Rs crore	-27.2	24.2	39.41	42.2
90+ dpd	%	9.4%	6.0%	4.9%	4.6%
Gearing	Times	3.0	3.5	3.4	3.8
Return on managed assets	%	-2.9%*	1.8%	3.1%	3.8%

**annualised*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- DCL (Rated 'Crisil BBB/Stable/Crisil A3+') will continue to service loans assigned to this trust. DCL has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Poor First VIII	MFI	TIUP	12.0%-15.0%	Sep-25	7	14	41.8%	98.5%	97.5%	1.7%	0.8%	1.2%	0.1%	20.0%	0.0%	33.4%	59.9%	Above 20 times	Crisil A+ (SO) - Series A1 PTCs
Poor First VII	MFI	TIUP	12.0%-15.0%	Sep-25	8	13	45.3%	98.7%	97.7%	2.0%	0.8%	1.2%	0.3%	27.9%	0.0%	73.0%	41.7%	Above 20 times	Crisil A+ (SO) - Series A1 PTCs

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Poor First VII

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	12.65	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)							
				30-04-2025	Crisil A+ (SO)							
				03-02-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Poor First VIII

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	24.03	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)							
				23-05-2025	Crisil A+ (SO)							
				27-02-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Dvara Kshetriya Gramin Financial Services Private Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE10W215019	Daisy Trust 2024	Series A1 PTCs	54.16	13.97	31-Jul-24	17-Mar-26	11.50%	Highly Complex	Crisil A- (SO)	Reaffirmed
INE187715011	Dakshesh 09 2024	Series A1 PTCs	54.10	16.52	26-Sep-24	17-May-27	11.50%	Highly Complex	Crisil A (SO)	Reaffirmed
INE187715029		Series A2 PTCs	1.18	1.18			14.93% XIRR		Crisil A- (SO)	
INE18E015017	Palar 09 2024	Series A1 PTCs	42.01	13.69	30-Sep-24	17-May-26	11.50%	Highly Complex	Crisil A (SO)	Reaffirmed
INE1V2315018	Pioneer 2025	Series A1 PTCs	64.54	62.69	28-Mar-25	23-Jan-28	12.00%	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE1XQ515010	Lily 04 2025	Series A1 PTCs	44.05	31.86	30-Apr-25	16-Sep-29	11.50%	Highly Complex	Crisil A (SO)	Reaffirmed
INE2A1L15011	Vishal 06 2025	Series A1 PTCs	15.48	12.98	30-Jun-25	16-May-28	11.75%	Highly Complex	Crisil A (SO)	Reaffirmed
INE2A1L15011	Hamilton 07 2025	Series A1 PTCs	17.36	15.54	31-Jul-25	17-Nov-27	11.25%	Highly Complex	Crisil A+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 7 securitization transaction backed by JLG and/or MEL loan receivables originated by Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS; rated 'Crisil BBB+/Stable || Crisil PPMLD BBB+/Stable'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Dvara KGFS, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions Daisy Trust 2024, Dakshesh 09 2024, Coco 08 2023, Palar 09 2024, Lily 04 2025, Vishal 06 2025, Hamilton 07 2025 and Bayes 09 2025 have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. However, in case of a trigger event, the excess interest spread will be used to make principal redemption.

The transaction Pioneer 2025 has a par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. The PTCs are issued under a replenishment structure with door-to-door tenure of 33 payout months. Of this, the first 12 months serve as the replenishment period followed by the amortisation period of 21 months.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, Crisil will continue to monitor the developments in microfinance industry.

Liquidity: Strong/Adequate

- For Daisy Trust 2024, Dakshesh 09 2024, Coco 08 2023, Palar 09 2024, Lily 04 2025, Vishal 06 2025, Hamilton 07 2025 and Bayes 09 2025
  - Liquidity is strong in transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.
- For Pioneer 2025
  - Liquidity is adequate in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Hamilton 07 2025
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.4 times the adjusted base case shortfalls for the pool.
- For Dakshesh 09 2024 (Series A1 PTCs), Palar 09 2024, Lily 04 2025, and Vishal 06 2025
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- For Daisy Trust 2024
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.45 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Dakshesh 09 2024 (Series A2 PTCs)
  - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Pioneer 2025
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.45 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- For Hamilton 07 2025
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Dakshesh 09 2024 (Series A1 PTCs), Palar 09 2024, Lily 04 2025, and Vishal 06 2025
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Daisy Trust 2024
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.45 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.

- For Dakshesh 09 2024 (Series A2 PTCs)
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Pioneer 2025
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.35 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to JLG and/or MEL loans originated by Dvara KGFS.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Dvara KGFS was set up in FY2008 by Dvara Trust for extending unsecured and secured loans to rural areas in the country. The company was founded by Ms Bindu Ananth and Mr Nachiket Mor. Dvara KGFS focuses on extending multiple financial products for the lending, savings and insurance requirements of individuals in rural areas. The company positions itself as a rural wealth manager providing loans and financial products to customers. It largely extends JLG and unsecured enterprise loans, which comprise more than 95% of the total loans. The JLG loans are up to a ticket size of Rs 50,000 and the enterprise loans up to Rs 5 lakh. The company lends at interest rates of 24.5-27.75% for the JLG loans and 26-29% for the enterprise loans.

During fiscal 2019, the business correspondents and corporate agency business of the IFMR Rural Channels and Services Pvt Ltd (holding company of Dvara KGFS) and IFMR Holdings Pvt Ltd (ultimate holding company) were amalgamated with the company.

Key Financial Indicators

Particulars	Unit	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Total managed assets	Rs crore	2,739	2,755	2126	1578	1370
Total income	Rs crore	604	565	382	286.8	245
Profit after tax	Rs crore	1.0	48	14.4	-2.8*	0.8
Return on managed assets	%	0.0	1.9	0.8	-0.2	0.1
Gross NPA	%	8.5	3.0	4.0	9.2	7.6
Adjusted gearing (including off-book)	Times	5.1	5.5	4.5	3.4	3.1

**including share of net loss of Rs 4.29 crore of associate, excluding which Dvara had reported a PAT of Rs 1.7 crore*

*** annualised*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Dvara KGFS (rated 'Crisil BBB+/Stable ||Crisil PPMLD BBB+/Stable') will continue to service loans assigned to this trust. Dvara KGFS has originated more than 15 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Crisil
Ratings

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Coco 08 2023	JLG (100%)	TIUP - Series A1 PTCs	NA	Sep-25	25	7	90.1%	91.8%	79.2%	26.0%	15.9%	17.2%	16.1%	-	0.0%	-	0.0%	-	Withdrawn
Sahil 05 2024	MEL (100%)	TIUP - Series A1 PTCs	NA	Aug-25^	15	14	87.3%	96.0%	90.6%	21.9%	3.4%	4.1%	3.2%	-	0.0%	-	0.0%	-	Withdrawn
Daisy Trust 2024	JLG (100%)	TIUP - Series A1 PTCs	12.0%-15.0%	Sep-25	14	6	69.8%	85.9%	75.2%	5.6%	12.2%	19.1%	15.5%	21.0%	0.0%	37.3%	61.2%	2.21	Crisil A-(SO)- Series A1 PTCs
Dakshesh 09 2024	JLG (100%)	TIUP - Series A1 PTCs/ Series A2 PTCs	10.0%-13.0%	Sep-25	12	8	57.8%	89.1%	82.7%	6.2%	9.6%	15.6%	11.7%	16.1%	0.0%	48.7%	56.4%	3.88	Crisil A (SO)- Series A1 PTCs, Crisil A-(SO)- Series A2 PTCs
Palar 09 2024	JLG (100%)	TIUP - Series A1 PTCs	12.0%-14.0%	Sep-25	12	8	58.0%	92.4%	88.1%	4.7%	5.6%	9.7%	7.3%	16.9%	0.0%	56.7%	53.0%	5.97	Crisil A (SO) - Series A1 PTCs
Pioneer 2025	JLG (100%)	TIUP - Series A1 PTCs	12.0%-14.0%	Sep-25	5	28	2.8%	99.1%	98.5%	2.6%	0.3%	0.4%	0.0%	8.8%	0.0%	24.6%	78.0%	Not relevant	Crisil BBB+ (SO) - Series A1 PTCs
Lily 04 2025	MEL (100%)	TIUP - Series A1 PTCs	9.0%-11.0%	Sep-25	5	48	24.9%	97.7%	97.1%	3.2%	0.7%	1.0%	0.0%	7.2%	0.0%	30.6%	71.0%	Not relevant	Crisil A (SO) - Series A1 PTCs
Vishal 06 2025	MEL (100%)	TIUP - Series A1 PTCs	10.0%-12.0%	Sep-25	3	32	14.2%	98.2%	98.2%	1.4%	0.3%	0.0%	0.0%	6.3%	0.0%	33.0%	70.5%	Not relevant	Crisil A (SO) - Series A1 PTCs
Hamilton 07 2025	MEL (100%)	TIUP - Series A1 PTCs	9.0%-11.0%	Sep-25	2	26	9.4%	99.6%	-	0.9%	0.0%	0.0%	0.0%	8.0%	0.0%	28.5%	71.5%	Not relevant	Crisil A+ (SO) - Series A1 PTCs

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

^ *Paid out in August 2025*

Rating history

Daisy Trust 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	13.97	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	29-11-2024	Crisil A (SO)					
						29-10-2024	Crisil A (SO)				--	--
						23-08-2024	Provisional Crisil AA (SO)					

All amounts are in Rs crore

Dakshesh 09 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	16.96	Crisil A (SO)	19-08-2025	Crisil A (SO)	23-12-2024	Crisil A (SO)					
				30-05-2025	Crisil A (SO)	18-10-2024	Provisional Crisil A (SO)		--		--	--
Series A2 PTCs	LT	1.8	Crisil A- (SO)	19-08-2025	Crisil A- (SO)	23-12-2024	Crisil A- (SO)					
				30-05-2025	Crisil A- (SO)	18-10-2024	Provisional Crisil A- (SO)		--		--	--

All amounts are in Rs crore

Palar 09 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	13.69	Crisil A (SO)	30-05-2025	Crisil A (SO)	26-12-2024	Crisil A (SO)					
						14-10-2024	Provisional Crisil A (SO)				--	--

All amounts are in Rs crore

Pioneer 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	62.69	Crisil BBB+ (SO)	26-06-2025	Crisil BBB+ (SO)							
				02-04-2025	Provisional Crisil BBB+ (SO)						--	--

All amounts are in Rs crore

Lily 04 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	31.86	Crisil A (SO)	29-07-2025	Crisil A (SO)							
				27-05-2025	Provisional Crisil A (SO)						--	--

All amounts are in Rs crore

Vishal 06 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	12.98	Crisil A (SO)	26-09-2025	Crisil A (SO)							
				03-07-2025	Provisional Crisil A (SO)						--	--

All amounts are in Rs crore

Hamilton 07 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	15.54	Crisil A+ (SO)	17-10-2025	Crisil A+ (SO)							
				21-08-2025	Provisional Crisil A+ (SO)						--	--

All amounts are in Rs crore

Earlysalary Services Private Limited

Rating actions

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE14EZ15019	Hagrid 08 2024	Series A1 PTC	46.50	23.72	30-Aug-24	22-Jan-28	11.60%	Highly Complex	Crisil A (SO)	Reaffirmed
INE14EG15019	Coinopolis 2024	Series A1 PTC	34.06	21.94	02-Sep-24	23-Feb-28	11.40%	Highly Complex	Crisil BBB+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the instruments issued under 2 securitisation transactions, backed by personal loan receivables originated by EarlySalary Services Private Limited (ESPL; not rated by Crisil Ratings). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of ESPL**,** credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transactions Coinopolis 2024 and Hagrid 08 2024 have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. For Coinopolis 2024, the PTCs are issued under a replenishment structure with door-to-door tenure of 42 months. Of this, the first 12 months serve as the replenishment period followed by the amortisation period of maximum 30 months. For Hagrid 08 2024,the PTCs are issued under a replenishment structure with door-to-door tenure of 41 months. Of this, the first 12 months serve as the replenishment period followed by the amortisation period of maximum 29 months. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Unsecured nature of loans and high-risk profile of underlying asset class. The pool is backed by receivables from unsecured personal loans extended to salaried borrowers with limited credit history. The performance of the pool remains susceptible to risks inherent in the unsecured lending business. In a stressed environment, such loans are vulnerable to higher delinquencies with limited recovery post default.
- Geographical concentration :
  - Hagrid 08 2024- The pool is moderately concentrated in terms of geography. The top 3 states (Karnataka 20.4%, Maharashtra 17.4%, Telangana 13.2%) account for 51% of the pool principal.
  - Coinopolis 2024- The pool is moderately concentrated in terms of geography. The top 3 states (Maharashtra: 20.2%, Karnataka: 18.5%, Tamil Nadu: 11.0%) account for 49.6% of the initial pool principal.

Liquidity: Strong

- For Hagrid 08 2024
  - Liquidity is strong in transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.
- For Coinopolis 2024
  - Liquidity is strong in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

For Hagrid 08 2024

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the adjusted base case shortfalls on the residual cash flows of the pool.

For Coinopolis 2024

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the adjusted base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/originator

Downward

Hagrid 08 2024

- For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls on the residual cash flows of the pool

Coinopolis 2024

- For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls on the residual cash flows of the pool
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to personal loans originated by ESPL.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025).

About the originator

Earlysalary Services Private Limited (ESPL), is a private RBI registered NBFC, engaged in the business of offering unsecured loans ranging from Rs.15,000 to Rs.5 lakh to young professionals and working salaried employees (since 2018) with a tenor of up to 24 months. ESPL is a wholly owned entity of Social Worth Technologies Private Limited (SWTPL, the parent). SWTPL was incorporated in October 2015, founded by Mr Akshay Mehrotra (CEO) and Mr Ashish Goyal (CFO) as a technological interface to aid onward lending to borrowers via its digital model. Prior to 2018 the company offered loans to salaried professionals for tenure upto 3-6 months. The company has a fully automated digital lending model with the loan origination happening via its mobile application. The brand name of the application is "Fibe". Owing to its digital origination method the company has a pan-India presence, although it follows a branchless model. As on

June 30, 2024, AUM of the consolidated entity stood at Rs 4,429 crore. In the first quarter of FY25, the company reported total income and profit after tax (PAT) of Rs 279 crore and Rs 25 crore respectively.

Key Financial Indicators

ESPL (Standalone)

As on /for the period ending	Unit	Jun-24	Mar-24	Mar-23*	Mar-22	Mar-21
Total assets	Rs crore	2524	2297	1291	521	297
Total income	Rs crore	223	705	261	109	73
Profit after tax	Rs crore	21	55	(10)	15	0.5
On-book gearing	Times	1.9	2.0	2.7	3.6	2.2

**The company has adopted IND AS from fiscal 2023 hence the number for this fiscal wont be comparable to previous fiscal*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- ESPL (not rated) will continue to service loans assigned to this trust. ESPL has originated 4 securitization transactions, rated by Crisil Ratings. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cash flows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payout s	Credit collateral Utilization	Subordination as % of future payout s	TCR	TCC	Ratings
Hagrid 08 2024	PL (100%)	TIUP Series A1 PTCs	7.5%- 9.5%	Sep 25	13	28	42.0%	96.1%	93.3%	73.9%	4.4%	5.9%	4.0%	11.1%	0.0%	46.3%	60.7%	17.8	Crisil A (SO)- Series A1 PTCs
Coinopolis 2024	PL (100%)	TIUP Series A1 PTCs	5.0%- 7.0%	Sep 25	13	29	35.9%	99.5%	99.4%	13.4%	0.5%	0.6%	0.3%	12.9%	0.0%	16.6%	74.7%	Above 20 times	Crisil BBB+ (SO)- Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Hagrid 08 2024

		Current		2025 (History)		2024		2023		2022		2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	23.72	Crisil A (SO)	11-07-2025	Crisil A (SO)	29-11-2024	Crisil A (SO)		--		--		--
			--	30-05-2025	Crisil A (SO)	21-11-2024	Crisil A (SO)		--		--		--
			--			05-09-2024	Provisional Crisil A (SO)		--		--		--

All amounts are in Rs.Cr.

Crisil
Ratings

Coinopolis 2024

		Current		2025 (History)		2024			2023		2022	2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	21.94	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	29-11-2024	Crisil BBB+ (SO)		--		--		--
			--			22-11-2024	Crisil BBB+ (SO)		--		--		--
			--			04-09-2024	Provisional Crisil BBB+ (SO)		--		--		--

All amounts are in Rs.Cr.

ECL Finance Limited

Rating actions

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE0V4V5011	UBL Trust 20	Senior Tranche PTCs	12.87	0.53	28-Mar-24	20-Sept-26	10.6%	Highly Complex	Crisil AA- (SO)	Reaffirmed
INE19MP15012	Lotus SME Trust 1	Series A1 PTCs	32.13	10.59	18-Oct-24	20-Feb-28	10.5%	Highly Complex	Crisil AA- (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the Senior Tranche pass-through certificates (PTCs) under 2 securitisation transactions, backed by unsecured business loan receivables originated by ECL Finance Limited, part of Edelweiss group (ECL Finance; rated 'Crisil A+/Stable/ Crisil A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of ECL Finance, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transactions UBL Trust 20 and Lotus SME Trust 1 have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as interest rates, or moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.
- Borrower concentration in the pools makes them susceptible to idiosyncratic risks.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

- For Lotus SME Trust 1 and UBL Trust 20

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For UBL Trust 20 and Lotus SME Trust 1 credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.7 times the adjusted base case shortfalls for the pool.

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- Sharp downgrade in the rating of originator
- Non-adherence to the key transaction terms

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to unsecured business loans originated by ECLF.

- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

ECL Finance was incorporated in July 2005 and registered with the RBI as a non-deposit taking non-banking financial company. It is a wholly owned subsidiary of Edelweiss Group. It is focused on offering secured retail loan products, which include loan against property, real estate finance, MSME finance and structured finance.

A scheme of amalgamation for merger between Edelweiss Retail Finance with ECL Finance has now been successfully completed. The company's focus is to build a capital efficient MSME lending business through an asset light strategy. Its vision is to be a trusted financial partner to the micro and small enterprises in their growth journey to success by committing to offer innovative and flexible lending solutions.

The company reported a profit of Rs 46 crore on total income (net off interest expense) of Rs 46 crore in fiscal 2025 against profit of Rs 135 crore on total income of Rs 408 crore in fiscal 2024

For first quarter of fiscal 2026, the company reported a profit of Rs ~5 crore as against a profit of Rs ~26 crore during the corresponding period of previous fiscal.

About the Group

The Edelweiss group comprised 27 subsidiaries and associates as on June 30, 2025. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 255 offices in around 135 cities as on March 31, 2025. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance. In addition, the Treasury function within Corporate segment focuses on liquidity and asset-liability management.

On a consolidated basis, the group reported PAT of Rs 536 crore on a total income (net off interest expense) of Rs 6,982 crore for fiscal 2024, as against PAT of Rs 528 crore on a total income of Rs 6,815 crore for fiscal 2024.

For the quarter ended June 30, 2025, the group reported PAT of Rs 103 crore on a total income of Rs 1595 crore as against a PAT of Rs 85 crore on a total income of Rs 1636 crore during similar period in previous fiscal.

Key financial indicators EFSL (consolidated)

As on/for the period ended	Units	March 2025	March 2024	March 2023
Total assets	Rs crore	41,623	42920	44,064
Total income net off interest expense	Rs crore	6982	6815	6,058
PAT	Rs crore	536	528	406
Gross stage III assets^	Rs crore	416	720	794
Gross stage III assets	%	7.9	13.0	10.5
Net stage III assets	Rs crore	140	125	156
Net stage III assets	%	2.9	2.6	2.1
Gearing	Times	3.0	3.2	2.4
Return on assets	%	1.3	1.2	0.9

^refers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is 9,604 crore as on March 31, 2024 and Rs 13,155 crore as on March 31, 2023. Net Stage III was Rs 6,228 crore and Rs 8313 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances.

As on/for the period ended	Units	June 2025	June 2024
Total assets	Rs crore	41149	42924
Total income net off interest expense	Rs crore	1595	1636
PAT	Rs crore	103	85
Gross stage III assets	Rs crore	426	733
Gross stage III assets	%	8.4	13.1
Net stage III assets	Rs crore	149	130
Net stage III assets	%	3.2	2.7
Gearing	Times	3.2	3.3
Return on assets	%	1.0	0.8

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- ECLF (rated 'Crisil A+/Stable/Crisil A1+') will continue to service loans assigned to this trust. ECLF has originated more than 6 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

S.No	Trust name	Asset class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	UBL Trust 18	SME (100%)	TIUP-Senior Tranche PTC	-	Jul-25	20	-	87.2%	92.9%	83.1%	11.8%	6.7%	8.5%	7.4%	-	-	-	-	-	Withdrawn
2	UBL Trust 19	SME (100%)	TIUP-Senior Tranche PTC	-	Jul-25	18	-	88.1%	95.3%	132.4%	9.1%	4.4%	5.7%	4.6%	-	-	-	-	-	Withdrawn
3	UBL Trust 20	SME (100%)	TIUP-Series A1 PTCs	6.0%-8.0%	Sept-25	18	12	86.1%	98.0%	89.0%	11.3%	10.2%	12.3%	10.7%	Fully covered	0.0%	Fully covered	0.0%	Not relevant	Crisil AA-(SO)
4	Lotus SME Trust 1	SME (100%)	TIUP-Series A1 PTCs	7.0%-9.0%	Sept-25	6	24	32.6%	98.0%	96.8%	7.7%	0.7%	1.6%	0.0%	9.9%	0.0%	40.4%	71.3%	Not relevant	Crisil AA-(SO)

** Base case shortfall estimates for the current contracts in the pools; includes adjustment for borrower concentration*

Rating history

For UBL Trust 20

	Current			2025 (History)		2024		2023		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTC	LT	12.87	Crisil AA-(SO)	30-05-2025	Crisil AA- (SO)	29-11-2024	Crisil AA- (SO)		--	--
						24-06-2024	Crisil AA- (SO)			
						19-04-2024	Provisional Crisil AA- (SO)			

Crisil Ratings

For Lotus SME Trust 1

	Current			2025 (History)		2024		2023		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTC	LT	32.13	Crisil AA-(SO)	30-05-2025	Crisil AA- (SO)	18-10-2024	Provisional Crisil AA- (SO)		--	--
				16-01-2025	Crisil AA- (SO)					

Edgro Finance Private Limited (Edgro)

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE19DW15017	Ekayan Trust	Series A1 PTC	18.40	5.94	04-Oct-24	22-Feb-29	11.30% p.a.p.m.	Highly Complex	Crisil A- (SO)	Reaffirmed
INE1HGN15013	EkayanDec24	Series A1 PTCs	13.19	6.94	26-Dec-24	15-May-31	11.50% p.a.p.m	Highly Complex	Crisil A- (SO)	Reaffirmed
INE1RKH15016	Catapult 02 2025	Series A1 PTCs	10.07	7.58	07-Mar-25	20-Jun-29	11.50% p.a.p..m	Highly Complex	Crisil A- (SO)	Reaffirmed
INE1V3T15016	Dhriti 03 25	Series A1 PTC	10.75	8.26	28-Mar-25	22-Aug-29	11.25% p.a.p.m	Highly Complex	Crisil A- (SO)	Reaffirmed
INE2DTN15013	Electra 06 2025	Series A1 PTCs	10.48	9.35	31-Jul-25	20-Dec-29	11.50% p.a.p.m	Highly Complex	Crisil A (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the Series A1 pass-through certificates (PTCs) issued under 5 securitization 'Ekayan Trust', 'EkayanDec24', 'Catapult 02 2025', 'Dhriti 03 25' and ' Electra 06 2025' backed by education and/or personal loan receivables originated by by Edgro Finance Private Limited (Edgro; 'not rated by Crisil'), backed by a pool of education loan receivables and personal loan receivables.

The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Edgro, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

Series A1 PTCs of Ekayan Trust,EkayanDec24,Catapult 02 2025,Dhriti 03 25 and Electra 06 2025 have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- High risk profile of underlying asset class
  - The pool cashflows will remain exposed to inherent risks associated with unsecured nature of this asset class and challenging macroeconomic environment leading to any disruptions to business-as-usual scenario.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Ekayan Trust, EkayanDec24, Catapult 02 2025, Dhriti 03 25

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the estimated base case shortfalls on the residual cash flows of the pool.
- For Electra 06 2025
  - For Series A1PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- For Ekayan Trust, EkayanDec24, Catapult 02 2025, Dhriti 03 25
  - For Series A1 PTCs: Credit enhancement available in the structure failing to cover 1.7 times the estimated adjusted base shortfalls due to weaker than expected collection performance of the pool.
- For Electra 06 2025
  - Credit enhancement (based on both internal and external credit enhancements) falling below 1.9 times the estimated base case shortfalls.
  - A sharp downgrade in the rating of the servicer/originator.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to education and personal loans originated by Edgro.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Edgro Finance Pvt Ltd is a registered NBFC with RBI. The company commence its lending operations in July 2023 and is a wholly owned subsidiary of Bluebear Technologies Pvt Ltd, which is the technology platform and is run under the brand name of 'Propelld'. The company provides easy financing solutions to relevant stakeholders in Ed-Tech's, Education Coaching Institutes/ University and other facilitators who provide customers access to formal or informal education. The product portfolio of the company comprises of upskilling certification loans, test preparation loans, higher education loans and personal loans. The company sources its loans from Propelld. For three months period ended June 30, 2024, the group reported a loss of Rs. 3.4 crore on a total income of Rs. 38.2 crore as against a loss of Rs. 43.1 crore on a total income of Rs. 94.8 crore for fiscal 2024.

Key Financial Indicators (Bluebear Technologies Pvt Ltd, Consolidated)

As on / for the period ended	Unit	Sep 2024#	June 2024#	March 2024	March 2023
Total assets	Rs crore	410.0	420.0	377.6	245.9
Total income	Rs crore	23.9	38.2	94.8	88.6
Profit after tax (PAT)	Rs crore	-7.4	-3.4	-43.1	-26.7
90+ dpd	%	0.8	0.7	0.8	0.7
Gearing	Times	1.1	1.0	0.8	0

As on / for the period ended	Unit	Sep 2024#	June 2024#	March 2024	March 2023
Return on managed assets	%	-1.5*	-1.4*	-4.9	-4.0

**annualised; #: provisional*

Key Financial Indicators (Edgro Finance Pvt Ltd, Standalone)

As on / for the period ended	Unit	Sep 2024#	June 2024#	March 2024	March 2023
Total assets	Rs crore	322.8	321.6	270.8	12.6
Total income	Rs crore	23.6	10.7	8.0	0.5
PAT	Rs crore	2.1	1.0	0.3	0
90+ dpd	%	0.2	0.1	0	0
Gearing	Times	1.8	1.8	1.5	0
Return on managed assets	%	1.3*	1.3*	0.2	0.3

**annualised; #: provisional*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

Edgro [Not rated by Crisil Ratings] will continue to service loans assigned to this trust. Edgro has originated several securitization transactions. Servicing has been carried out, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Ekayan Trust	EL and PL	TIUP-Series A1 PTC	6.5%-8.5%	Sep-25	12	41	60.3%	98.3%	97.4%	8.0%	1.1%	1.8%	0.8%	16.9%	0.0%	51.6%	54.8%	Above 20 times	Series A1 PTC - Crisil A- (SO)
EkayanDec24	EL and PL	TIUP-Series A1 PTCs	7.0%-10.0%	Sep-25	9	68	40.5%	98.1%	97.1%	7.0%	0.9%	2.0%	0.7%	10.1%	0.0%	44.5%	62.2%	Above 20 times	Series A1 PTCs - Crisil A- (SO)
Catapult 02 2025	EL and PL	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-25	7	45	21.6%	98.9%	98.8%	5.8%	0.3%	0.9%	0.0%	6.5%	0.0%	34.9%	69.3%	Not relevant	Series A1 PTCs - Crisil A- (SO)
Dhriti 03 25	EL	TIUP-Series A1 PTC	7.0%-9.0%	Sep-25	6	47	20.6%	99.5%	99.3%	6.8%	0.1%	0.2%	0.0%	6.4%	0.0%	32.3%	70.7%	Not relevant	Series A1 PTC - Crisil A- (SO)
Electra 06 2025	EL and PL	TIUP-Series A1 PTCs	7.0%-9.0%	Sep-25	2	51	9.6%	99.6%	-	3.6%	0.0%	0.0%	0.0%	5.5%	0.0%	30.1%	72.6%	Not relevant	Series A1 PTCs - Crisil A (SO)

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Ekayan Trust

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	5.94	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	27-12-2024	Crisil A- (SO)	--	--	--	--	--
						21-10-2024	Provisional Crisil A- (SO)	--	--	--	--	--

All amounts are in Rs crores

EkayanDec24

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	6.94	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	--	--	--	--	--	--	--
				25-03-2025	Crisil A- (SO)	--	--	--	--	--	--	--
				17-01-2025	Provisional Crisil A- (SO)	--	--					

All amounts are in Rs crore

Catapult 02 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.58	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	--	--	--	--	--	--	--
				23-05-2025	Crisil A- (SO)	--	--	--	--	--	--	--
				17-03-2025	Provisional Crisil A- (SO)	--	--					

All amounts are in Rs crore

Dhriti 03 25

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.26	Crisil A- (SO)	26-06-2025	Crisil A- (SO)							
				23-04-2025	Provisional Crisil A- (SO)							

All amounts are in Rs crores

Electra 06 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	9.35	Crisil A(SO)	29-10-2025	Crisil A (SO)							
				11-08-2025	Provisional Crisil A (SO)							

All amounts are in Rs crores

Fusion Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore)[@]	Date of allotment	Maturity date[#]	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE2ELZ15012	Heisenberg 07 2025	Series A1 PTCs	82.05	76.19	07-Aug-25	13-Jan-28	9.25%	Highly Complex	Crisil AA-(SO)	Reaffirmed
INE2DDW15018	Indigo 044	Series A PTCs	45.97	41.94	31-Jul-25	20-Jun-32	12.50%	Highly Complex	Crisil AA- (SO)	Reaffirmed
INE2AC415015	Axion June 2025	Series A1 PTCs	80.52	63.51	30-Jun-25	14-Dec-27	9.25%	Highly Complex	Crisil AA+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2025, payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 3 securitisation transactions backed by secured MSME and microfinance loans originated by Fusion Finance Limited (Fusion; Rated Crisil A-/ Stable/ Crisil A1). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Fusion, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

All the transactions originated by Fusion Finance Limited have a 'Par with Excess Interest Spread (EIS)' structure. The PTCs under all transactions are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity. Investor payouts for the senior tranche are supported by cash collateral and subordination of excess interest spread (EIS), over collateral and an unrated equity tranche. The transaction's servicing agent will continue to service loan contracts in the pool. Refer to table presented in 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement in the form of excess interest spread, over collateral and an unrated equity tranche and external enhancement in the form of cash collateral. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from the pool. Refer to table presented in "Pool performance summary" section for details on total internal and externa credit enhancements available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Effect of potential macro-economic headwinds: The pool's collection performance could be hampered in a challenging macroeconomic environment and would remain susceptible to factors like increasing fuel costs, increasing interest rates, and demand moderation owing to inflation and geo-political uncertainties.
- Borrower cash flows in the SME segment are vulnerable to adverse impacts of challenging macroeconomic environment which may hamper pool collection ratios. Impact of other disruptions.
- The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers. Covid related disruptions led to very high delinquency levels for the sector and the sector remains prone to other events like droughts, floods etc.

Liquidity: Strong

- For Series A1 PTCs of Heisenberg 07 2025, Indigo 044, Axion June 2025:
- Liquidity is strong given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the base case shortfalls in the pool.

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Series A1 PTCs of **Heisenberg 07 2025 and Indigo 044:**

- Credit enhancement available in the structure adequately covering for 2.1 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- For Series A1 PTCs of **Axion June 2025**
  – Credit enhancement available in the structure adequately covering for 3.0 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Sharp upgrade in the rating of the servicer/originator.

Downward

- For Series A1 PTCs of **Heisenberg 07 2025 and Indigo 044:**
  – Credit enhancement available in the structure failing to cover 1.9 times the estimated adjusted base shortfalls due to weaker than expected performance of the pool.
- For Series A1 PTCs of **Axion June 2025**
  – Credit enhancement available in the structure failing to cover for 2.3 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to Microfinance and secured MSME loans originated by Fusion Finance Limited.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Fusion was incorporated in 1994 as Ambience Fincap Pvt Ltd and later in 2009 was takeover by Mr. Devesh Sachdev and changed name to Fusion Microfinance, now renamed as Fusion Finance. Fusion started operations as a non-deposit-accepting non-banking financial company in 2010 and was converted into an MFI on January 28, 2014. The company provides financial services to poor women and predominantly follows the joint-liability group model, wherein each group has 5-7 members. The loans are provided mainly for agricultural and allied activities, business activities, and establishment and expansion of micro enterprises. As on December 31, 2024, the company had a network of 1404 MFI branches and 102 SME branches in over 496 districts across 22 states, with a strong focus on rural and semi-urban areas.

Promoted by Mr Devesh Sachdev, the company has attracted high-pedigree domestic and global investors over the years. After capital infusion in fiscal 2019 and the third quarter of fiscal 2020, Warburg Pincus (through Honey Rose Investment Ltd) acquired a 48.6% stake in Fusion, becoming the largest shareholder. This marked the exit of Belgian Investment Company (Belgian), NMI Frontier (NMI), RIF North II (RIF) and Small Industries Development Bank of India (SIDBI) from the investor group and reduction in the stakes held by Global Financial Inclusion Fund (Global Financial), Creation Investments and Oikocredit. Post the recent IPO, Warburg Pincus remains the majority shareholder along with the exit of Global Financial and Oikocredit

Key Financial Indicators

Particulars as on	Unit	March 2024	March 2023	March 2022
AUM (IGAAP)	Rs crore	11,476	9,296	6,786
Total income	Rs crore	2,412	1800	1,201
Profit after tax (PAT)	Rs crore	505	387	22
RoMA*	%	4.3	4.3	0.3
GNPA (Stage 3)	%	2.9	3.5	5.7
Adjusted Gearing	Times	3.4	3.3	4.8

**on an annualised basis*

Particulars as on	Unit	December 2024	December 2023
		Actual	Actual
AUM (IGAAP)	Rs crore	10599	10693
Total income	Rs crore	1893	1737
Profit after tax (PAT)	Rs crore	-1060	373
RoMA*	%	-12.0	4.3
GNPA (Stage 3)	%	12.6	3.0
Adjusted Gearing	Times	4.7	3.3

**on an annualised basis*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Crisil Ratings

Quality and experience of servicer:

- Fusion (Rated Crisil A-/ Stable/ Crisil A1) will continue to service loans assigned to this trust. Fusion has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: **Not applicable**

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Heisenberg 07 2025	MFI	TIUP	9.0%-12.0%	Sep-25	1	28	6.2%	99.0%	-	0.2%	0.1%	0.0%	0.0%	9.2%	0.0%	28.8%	70.5%	Not relevant	Crisil AA- (SO) - Series A1 PTCs
Indigo 044	Business loans	TIUP	7.0%-10.0%	Sep-25	2	81	3.3%	92.7%	-	2.8%	0.5%	0.0%	0.0%	8.7%	0.0%	52.6%	59.9%	Not relevant	Crisil AA- (SO) - Series A PTCs
Axion June 2025	MFI	TIUP	10.0%-13.0%	Sep-25	3	27	16.9%	99.9%	99.9%	1.2%	0.2%	0.0%	0.0%	10.5%	0.0%	43.4%	62.4%	Not relevant	Crisil AA+ (SO) - Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Heisenberg 07 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	76.19	Crisil AA- (SO)	04-11-2025	Crisil AA- (SO)						--	--
				19-08-2025	Provisional Crisil AA- (SO)							

All amounts are in Rs crore

Indigo 044

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	41.94	Crisil AA- (SO)	05-08-2025	Crisil AA- (SO)						--	--
				04-08-2025	Provisional Crisil AA- (SO)							

All amounts are in Rs crore

Axion June 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	63.51	Crisil AA+ (SO)	26-09-2025	Crisil AA+ (SO)						--	--
				26-09-2025	Provisional Crisil AA+ (SO)							

All amounts are in Rs crore

HDFC Bank Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE1CBK15011	India Universal Trust AL2	Series A1 PTCs	4500.00	2260.81	27th Nov 2024	21st Nov 2026	8.03%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1CBK15029		Series A2 PTCs	4000.00	3200.29	27th Nov 2024	21st Nov 2027	8.09%		Crisil AAA (SO)	Reaffirmed
INE1CBK15037		Series A3 PTCs	3871.90	3711.96	27th Nov 2024	21st Nov 2030	8.17%		Crisil AAA (SO)	Reaffirmed
-		Second loss facility	457.76	457.76	27th Nov 2024	21st Nov 2030	NA		Crisil BBB+ (SO) Equivalent	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under India Universal Trust AL2 backed by new car loan receivables originated by HDFC Bank Limited (HDFC Bank: rated 'Crisil AAA/Stable/Crisil AA+/Stable/Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of HDFC Bank, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

The transaction has a 'par with flow-back excess interest spread (EIS) structure, wherein the trust settled by a trustee has issued Series A1 PTCs, Series A2 PTCs and Series A3 PTCs in exchange for a purchase consideration equal to 36.37%, 32.33% and 31.30% of the pool principal at the time of securitisation, respectively. The PTC holders are promised timely interest and timely principal payments on a monthly basis. Interest payments to PTC traches are paid on a pari-passu basis, at their respective yields.

Till Series A1 PTCs are outstanding, the scheduled principal amortisation of the pool along with principal prepayments for the month shall be split between the Series A1 PTCs, Series A2 PTCs and Series A3 PTCs in the proportion of 70%:25%:5%, respectively. On the date when Series A1 PTCs are fully redeemed, the remaining principal after redeeming Series A1 PTCs (which would have otherwise been utilised for payment of scheduled Series A1 Principal), is split in the proportion 90%:10% among Series A2 PTCs and Series A3 PTCs, respectively.

Once Series A1 PTCs is paid in full and until Series A2 PTCs and Series A3 PTCs are outstanding, the scheduled principal amortisation of the pool along with principal prepayments for the month shall be split between Series A2 PTCs and Series A3 PTCs in the proportion of 90%:10%, respectively. Once Series A1 PTCs and Series A2 PTCs are repaid in full, the pool principal amortisation amount along with prepayments for the month (100%) shall be paid with respect to Series A3 PTCs.

Adequacy of Credit Enhancement:

The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / over collateralization/equity tranche, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection rate (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Potential effect of macroeconomic headwinds

Borrowers in the underlying pool could come under pressure due to a challenging macroeconomic environment. Moderation in demand on account of inflation and geo-political uncertainties can lead to volatilities in cashflow generation capability of the borrowers. These factors may hamper pool collection ratios.

These aspects have been adequately factored in its rating analysis by Crisil Ratings.

Liquidity:

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Series A1 PTCs, Series A2 PTCs & Series A3 PTCs:
- None
- For Second loss facility:
- Healthy collections performance of higher than 99.5% leading to credit cover building up

Downward

- For Series A1 PTCs, Series A2 PTCs, Series A3 PTCs & Second loss facility:
  - Weaker collection efficiency than expected for a considerable period on a sustained basis, i.e. lower than 98%, leading to depletion of credit cover available to PTC holders
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to unsecured personal loans originated by HDFC Bank.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Incorporated in 1995, HDFC Bank offers a wide range of banking services, including commercial and transactional banking in the wholesale segment, and branch banking in the retail segment, with focus on mortgage loans, car finance, business banking loans, commercial vehicle finance, credit cards, and personal loans. The bank acquired Centurion Bank of Punjab in May 2008. It has four overseas branches, one each in Bahrain, Kenya, Qatar and UAE, as well as three representative offices, one each in the Dubai, London and Singapore. Further, the bank also has an Offshore Banking Unit at International Financial Service Centre (IFSC), at GIFT City, Gandhinagar in Gujarat.

Crisil Ratings

Key Financial Indicators

As on/For the period ended March 31,		Standalone		Consolidated	
		2025	2024	2025	2024
Total assets	Rs.Crore	39,10,199	36,17,623	43,92,417	40,30,194
Total income (net of interest expense)	Rs.Crore	1,68,302	1,57,773	2,87,022	2,53,856
PAT	Rs.Crore	67,347	60,812	73,440	65,447
Gross NPA	%	1.3	1.2	NA	NA
Overall CAR	%	19.6	18.8	NA	NA
RoA	%	1.8	2.0	1.7	2.0

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

Crisil Ratings has ratings outstanding on instruments issued under 1 securitisation transaction backed by HDFC Bank -originated loans. Payouts have been processed and reports have been shared in timely manner.

The cumulative collection efficiency in the underlying pools for these transactions range of 97.0%-99.0% as of Sep-2025 payouts, with 90+ delinquency ranging between 0.5%-2.7% of the initial pool principal.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
India Universal Trust AL2	Car (100%)	TITP-Series A1 PTCs	1.0%-1.8%	Sep-25	10	62	25.9%	99.8%	99.7%	4.9%	0.1%	0.2%	0.1%	7.9%	0.0%	1.2%	91.0%	Above 20 times	Crisil AAA(SO)-Series A1 PTCs
																			Crisil AAA(SO)-Series A2 PTCs
																			Crisil AAA(SO)-Series A3 PTCs
																			Crisil BBB+(SO) Equivalent-Second Loss Facility

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating History

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2,260.81	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
						22-11-2024	Provisional Crisil AAA (SO)					
Series A2 PTCs		3,200.29	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
						22-11-2024	Provisional Crisil AAA (SO)					
Series A3 PTCs	LT	3,711.96	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
						22-11-2024	Provisional Crisil AAA (SO)					

Crisil Ratings

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Second Loss Facility		457.76	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO) Equivalent	29-11-2024	Crisil BBB+ (SO) Equivalent					
						22-11-2024	Provisional Crisil BBB+ (SO) Equivalent					

All amounts are in Rs crore

IIFL Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE1U3R15011	Liquid Gold Series 8 Dec 2024	Series A PTCs	350.00	221.68	26-Mar-25	20-Jul-27	10.0% XIRR	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1YBL15013	Liquid Gold Series 9	Series A PTCs	471.00	325.70	08-May-25	20-Aug-27	9.5% XIRR	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE20PW15019	Liquid Gold Series 10	Series A PTCs	264.00	191.44	28-May-25	20-Aug-27	9.5% XIRR	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE29DX15014	LIQUID GOLD SERIES 13 June 2025	Series A PTCs	115.70	91.33	08-Jul-25	20-Oct-27	8.75% XIRR	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE27BS15012	Liquid Gold Series 12	Series A PTCs	197.70	197.70	30-Jun-25	22-Dec-27	9.0% XIRR	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE27BR15014	Liquid Gold Series 11	Series A PTCs	247.80	247.80	30-Jun-25	22-Dec-27	9.0% XIRR	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE2JYU15015	Liquid Gold Series 14	Series A PTCs	493.00	493.00	02-Sep-25	20-Jan-28	9.1% XIRR	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE2JYU15023		Series B PTCs	43.12	43.12	29-Sep-25		10.5% XIRR		Crisil A (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ *as of September 2025, payouts*

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

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 7 securitization transaction backed by **gold** loan receivables originated by IIFL Finance Limited (IIFL Finance; rated 'Crisil AA/Crisil AA-/Crisil PPMLD AA/Stable/Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of IIFL Finance, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions have par with turbo amortisation structure Both, principal and interest repayment to Series A PTC holders and Series B PTC holders, while expected on a monthly basis, are promised only on an ultimate basis by the instrument's final maturity date i.e. the transaction has an Ultimate Interest and Ultimate Principal (UIUP) structure.

Additonally, the PTCs issued by Liquid Gold Series 11 and Liquid Gold Series 12 are issued under a replenishment structure. During the replenishment period, there are no interest and principal payouts expected to Series A PTCs.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Refer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Borrowers in the underlying pool could come under pressure due to a challenging macroeconomic environment which may hamper pool collection ratios

Liquidity: Strong

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
  - To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. . Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Liquid Gold Series 8 Dec 2024, Liquid Gold Series 9, Liquid Gold Series 10, Liquid Gold Series 13 June 2025 and Liquid Gold Series 14 (Series A PTCs)
  - For Series A PTCs: None
- For Liquid Gold Series 11 and Liquid Gold Series 12
  - For Series A PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- For Liquid Gold Series 14 (Series B PTCs)
  - For Series B PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the estimated base case shortfalls on the residual cash flows of the pool.

Downward

- For Liquid Gold Series 8 Dec 2024, Liquid Gold Series 9, Liquid Gold Series 10, Liquid Gold Series 13 June 2025 and Liquid Gold Series 14 (Series A PTCs)
  - For Series A PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Liquid Gold Series 11 and Liquid Gold Series 12
  - For Series A PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Liquid Gold Series 14 (Series B PTCs)
  - For Series B PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.6 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to gold loans originated by IIFL Finance.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. The group offers various retail lending products, including gold loans, home loans, LAP, digital loans and microfinance loans, which are the core segments and form 98% of the AUM. Capital market-based lending (margin funding and loans against shares) and construction and developer finance form the balance of the AUM.

Key financial indicatorsIIFL Finance (consolidated; Crisil Ratings-adjusted numbers)

As on/for the period	Unit	September 30, 2024	Mar 31, 2024/FY24	Mar 31, 2023/FY23
Total assets	Rs crore	55,372	62,421	53,001
Total income (net of interest expenses)	Rs crore	3,189	6,608	5,225
PAT	Rs crore	245	1,974	1,608
GNPA	%	2.4	2.3	1.8
RoMA	%	0.6	2.3	2.3
On-book gearing	Times	2.9	3.9	3.9

Key financial indicators: IIFL Finance (standalone; Crisil Ratings-adjusted numbers)

As on / for the period	Unit	September 30, 2024	Mar 31, 2024/FY24	Mar 31, 2023/FY23
Total assets	Rs crore	22,730	27,588	24,082
Total income (net of interest expenses)	Rs crore	1,186	2,932	2,633
PAT	Rs crore	-464	585	806
GNPA	%	2.9	3.7	1.3
RoMA	%	(2.8)	1.6	2.4
On-book gearing	Times	2.4	3.6	3.4

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.

- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- IIFL Finance (rated 'Crisil AA/Crisil AA-/Crisil PPMLD AA/Stable/Crisil A1+') will continue to service loans assigned to this trust. IIFL Finance has originated more than 15 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Crisil Ratings

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Liquid Gold Series 8 Dec 2024	Gold (100%)	UIUP, turbo amortisation-Series A1 PTCs	2.0%-4.0%	Sep-25	6	22	31.2%	86.3%	25.6%	1.0%	0.0%	0.0%	10.7%	0.0%	31.4%	68.0%	Not relevant	Crisil AAA (SO)- Series A PTCs
Liquid Gold Series 9	Gold (100%)	UIUP, turbo amortisation-Series A1 PTCs	2.5%-4.5%	Sep-25	5	23	26.2%	91.1%	21.5%	0.5%	0.0%	0.0%	9.9%	0.0%	31.7%	68.4%	Not relevant	Crisil AAA (SO)- Series A PTCs
Liquid Gold Series 10	Gold (100%)	UIUP, turbo amortisation-Series A1 PTCs	3.0%-5.0%	Sep-25	4	23	23.3%	94.7%	21.1%	0.2%	0.0%	0.0%	9.5%	0.0%	40.3%	64.5%	Not relevant	Crisil AAA (SO)- Series A PTCs
LIQUID GOLD SERIES 13 June 2025	Gold (100%)	UIUP, turbo amortisation-Series A1 PTCs	3.0%-5.0%	Sep-25	3	25	16.8%	89.9%	14.6%	0.4%	0.0%	0.0%	3.8%	0.0%	44.6%	66.5%	Not relevant	Crisil AAA (SO)- Series A PTCs
Liquid Gold Series 12	Gold (100%)	UIUP, turbo amortisation-Series A1 PTCs	3.0%-5.0%	Sep-25	3	27	-3.5%	100.0%	20.4%	0.0%	0.0%	0.0%	3.0%	0.0%	43.9%	67.4%	Not relevant	Crisil AA+ (SO)- Series A PTCs
Liquid Gold Series 11	Gold (100%)	UIUP, turbo amortisation-Series A1 PTCs	4.0%-6.0%	Sep-25	3	27	-4.3%	74.0%	20.0%	1.6%	0.0%	0.0%	3.5%	0.0%	71.1%	56.4%	Not relevant	Crisil AA+ (SO)- Series A PTCs
Liquid Gold Series 14	Gold (100%)	UIUP turbo amortisation	3.0%-5.0%	Sep-25	No payouts till Sep-25													Crisil AAA (SO) – Series A PTCs; Crisil A (SO) – Series B PTCs

** Base case shortfall estimates for the current contracts in the pools*

Rating history

Liquid Gold Series 8 Dec 2024

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	221.68	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)							
				28-03-2025	Crisil AAA (SO)		--		--		--	--
				26-03-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

Liquid Gold Series 9

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	325.70	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)							
				13-05-2025	Crisil AAA (SO)		--		--		--	--
				07-05-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

Liquid Gold Series 10

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	191.44	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)							
				28-05-2025	Provisional Crisil AAA (SO)		--		--		--	--

All amounts are in Rs crore

Liquid Gold Series 13 June 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	91.33	Crisil AAA (SO)	10-07-2025	Crisil AAA (SO)							
				09-07-2025	Provisional Crisil AAA (SO)		--		--		--	--

All amounts are in Rs crore

Liquid Gold Series 12

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	197.70	Crisil AA+ (SO)	02-07-2025	Crisil AA+ (SO)							
				01-07-2025	Provisional Crisil AA+ (SO)		--		--		--	--

All amounts are in Rs crore

Liquid Gold Series 11

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	247.80	Crisil AA+ (SO)	02-07-2025	Crisil AA+ (SO)							
				27-06-2025	Provisional Crisil AA+ (SO)		--		--		--	--

All amounts are in Rs crore

Liquid Gold Series 14

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	493.00	Crisil AAA (SO)	02-07-2025	Crisil AA+ (SO)							
				27-06-2025	Provisional Crisil AA+ (SO)		--		--		--	--
Series B PTCs	LT	43.12	Crisil A (SO)	03-10-2025	Crisil A (SO)							
				01-10-2025	Provisional Crisil A (SO)							

All amounts are in Rs crore

Incred Financial Services Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0Z4M15016	Emerging June 2024	Series A1 PTCs	64.24	22.45	27-06-2024	20-10-2027	Variable*	Highly Complex	Crisil AA (SO)	Reaffirmed
INE184915010	Troika Sep 2024	Series A1 PTCs	185.15	99.32	26-09-2024	17-03-2029	9.25%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1H0M15023	Emerging December 2024	Series A1(b) PTCs	41.87	36.33	31-Dec-24	10-May-28	Floating$	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1NSK15012	Aegolius February 2025	Series A1 PTC	99.41	60.74	14-Feb-25	19-July-28	9.50%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1U3U15015	Sangam March 2025	Series A1 PTC	99.82	76.09	24-Mar-25	23-Sep-29	9.50%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE21L115011	Arrowhead May-25	Series A1 PTCs	75.29	60.52	30-May-25	16-Oct-29	9.25%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE21RM15014	INSVIKRANT MAY 2025	Series A1 PTC	99.53	80.85	30-May-25	18-Oct-29	9.40%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE2IYF15018	Helina June 2025	Series A1(a) PTCs	28.97	23.91	11-Sep-25	25-Nov-29	8.80%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE2IYF15026		Series A1(b) PTCs	57.01	57.01				Highly Complex	Crisil AA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

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

1 crore = 10 million

@ as of September 2025 payouts

**Floating linked to 3M SBI MCLR, currently (8.30+0.70%)*

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the rating for the pass-through certificates (PTCs) issued under 8 securitisation transaction backed by personal loan receivables originated by Incred Financial Services Limited (Incred; rated 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+'). The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of Incred, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure:

Emerging June 2024, Troika Sep 2024, Arrowhead May-25, Emerging December 2024: The transaction have a 'par with excess interest spread (EIS)' structure. Series A1 PTC holders are entitled to receive timely interest on a monthly basis, while the principal payment is promised on an ultimate basis.

INSVIKRANT MAY 2025, Sangam March 2025, Aegolius February 2025: The transaction have a 'par with 50% turbo amortisation' structure. 50% of the residual amounts after making the promised interest and expected principal to Series A1 PTC shall be used for accelerated redemption of Series A1 PTCs. Series A1 PTC holders are promised timely interest payments on a monthly basis. Principal repayment, while expected on a monthly basis, is promised only on an ultimate basis by the instrument's final maturity date.

Helina June 2025: The transaction has a 'par with 50% turbo amortisation' structure, however in case of a trigger event, 100% of residual cashflows will be used to repay Series A1 PTC principal.

On or before July 31, 2026, till the time Series A1(a) PTCs are outstanding, 100% of the expected principal, prepayment and 50% of residual amounts as principal repayment will be paid to Series A1(a) PTCs. Once Series A1(a) PTCs are fully redeemed, 100% of the expected principal, prepayment and 50% of residual amounts as principal repayment proceeds will be paid to Series A1(b) PTCs.

After July 31, 2026, if Series A1(a) PTCs are outstanding, expected principal, prepayment and 50% of residual amounts as principal repayment proceeds will be split between Series A1(a) PTCs and Series A1(b) PTCs in the ratio of 70%: 30% respectively. Once Series A1(a) PTCs are fully redeemed, 100% of the expected principal, prepayment and 50% of residual amounts as principal repayment proceeds will be paid to Series A1(b) PTCs.

Adequacy of Credit Enhancement:

The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The pool comprises of personal loans extended to salaried borrowers. In a stressed environment, such loans are vulnerable to higher delinquencies. Given the unsecured nature of these loans, recovery prospects from delinquent borrowers are limited. The pool's collection performance will remain susceptible to risks inherent in this asset class

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

For Series A1 PTCs of Troika Sep 2024, Aegolius February 2025, Sangam March 2025, Emerging June 2024, INSVIKRANT MAY 2025, Arrowhead May-25, for Series A1(a) PTCs of Helina June 2025 and for Series A1(b) PTCs of Emerging December 2024 and Helina June 2025:

Liquidity is strong in the transaction given that the credit enhancement (external) available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls.

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- Troika Sep 2024, Aegolius February 2025, Sangam March 2025, Emerging June 2024, INSVIKRANT MAY 2025, Arrowhead May-25
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Helina June 2025
  - For Series A1(a) PTCs: None
  - For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Emerging December 2024
  - For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.

Downward

- Troika Sep 2024, Aegolius February 2025, Sangam March 2025, Emerging June 2024, INSVIKRANT MAY 2025, Arrowhead May-25

  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.7 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Helina June 2025
  - For Series A1(a) PTCs: Credit enhancement available in the structure failing to cover 4.0 times the estimated adjusted base shortfalls due to weaker than expected collection performance of the pool.
  - For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.7 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Emerging December 2024
  - For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.7 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to personal loans originated by Incred.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Incorporated in 2016, Incred was formed via acquisition of Visu Leasing and Finance Pvt Ltd (VLFL), a non-deposit taking, non-banking financial company, initially incorporated in 1991. Post acquisition, VLFL was renamed to Incred Financial Services Ltd (Incred). Thereafter, in August 2022, Incred merged with KKR India Financial Services Ltd, an entity wholly owned by KKR Capital Markets. As a part of the merger, the discontinued business of Incred (unsecured business loans and two-wheeler financing) was hived off the NBFC, and classified as a separate entity i.e. Incred Prime Finance Ltd.

As on December 31, 2024, Incred had an AUM of Rs 11,476 crore and reported profit after tax (PAT) of Rs 284 crore during the first nine months of fiscal 2025.

Key Financial Indicators

As on/for the year ended	Unit	Dec-2024	Mar-2024	Mar-2023	Mar-2022	Mar- 2021
					Excluding the effect of the merger	
Total assets	Rs crore	11,100	8,678	6,653	4,024	2,791
Own book advances	Rs crore	9,838	7,449	5,552	3,823	2,634
Total income	Rs crore	1,341	1,293	877	521	392
Profit after tax (PAT)	Rs crore	284	316	121	36	10
Gross NPA	%	2.1	2.1	2.1	2.8	3.4
Gearing	Times	2.0	1.5	1.6	2.5	1.6
Return on managed assets	%	3.3*	3.6	2.2	1.1	0.4

^Annualised

Any other information: Not applicable

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

(Incred; rated 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+'). will continue to service loans assigned to this trust. Incred has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Pool Performance summary (as of September 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Emerging May 2023	PL	Crisil AA (SO)- Series A1 PTCs	--	Sep-25	28	11	97.6%	96.5%	94.2%	27.0%	3.1%	3.9%	3.5%	-	-	-	-	-	-	Withdrawn
2	Emerging June 2024	PL	Crisil AA (SO)- Series A1 PTCs	7.0%-9.0%	Sep-25	15	25	61.8%	97.5%	94.8%	27.5%	1.3%	2.7%	1.7%	24.1%	0.0%	0.0%	31.0%	58.0%	17.50	PTCs - Crisil AA (SO)
3	Troika Sep 2024	PL	Crisil AA (SO)- Series A1 PTCs	7.0%-9.0%	Sep-25	11	43	41.6%	97.9%	96.2%	22.8%	0.8%	1.9%	0.9%	15.4%	0.0%	0.0%	37.9%	61.4%	Above 20 times	PTCs - Crisil AA (SO)
4	Emerging December 2024	PL	TIUP - Series A1(a) PTCs TIUP - Series A1(b) PTCs	7.0%-9.0%	Sep-25	8	32	34.4%	98.9%	98.3%	18.0%	0.3%	0.6%	0.1%	14.9%	0.0%	0.0%	28.5%	66.2%	Above 20 times	Series A1(a) PTCs - Withdrawn Series A1(b) PTCs - Crisil AA (SO)
5	Aegolius February 2025	PL	TIUP - Series A1 PTC	7.0%-9.0%	Sep-25	7	34	30.5%	99.1%	99.0%	17.6%	0.2%	0.4%	0.0%	8.5%	0.0%	0.0%	57.9%	57.9%	Not relevant	Series A1 PTC - Crisil AA (SO)
6	Sangam March 2025	PL	TIUP(turbo amort) - Series A1 PTC	7.0%-9.0%	Sep-25	5	48	19.4%	99.6%	99.5%	11.5%	0.1%	0.0%	0.0%	6.2%	0.0%	0.0%	33.2%	70.5%	Not relevant	Series A1 PTC - Crisil AA (SO)
7	INSVIKRANT MAY 2025	PL	TIUP - Series A1 PTC	7.0%-9.0%	Sep-25	3	49	15.3%	99.7%	99.7%	10.1%	0.0%	0.0%	0.0%	6.2%	0.0%	0.0%	43.7%	65.3%	Not relevant	Series A1 PTC - Crisil AA (SO)
8	Arrowhead May-25	PL	TIUP - Series A1 PTCs	7.0%-9.0%	Sep-25	3	49	18.2%	99.4%	99.4%	12.3%	0.1%	0.0%	0.0%	8.9%	0.0%	0.0%	34.6%	67.7%	Not relevant	Series A1 PTCs - Crisil AA (SO)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
9	Helina June 2025	PL	TIUP - Series A1(a) PTCs	7.0%-9.0%	Sep-25Sep-25	1	50	4.7%	98.5%	-	2.9%	0.1%	0.0%	0.0%	26.0%	0.0%	0.0%	402.8%	14.7%	Not relevant	Series A1(a) PTCs - Crisil AAA (SO)
			TIUP - Series A1(b) PTCs																		Series A1(b) PTCs - AA (SO)

** Base case shortfall estimates as % of pool cashflows for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Emerging June 2024

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	22.45	Crisil AA (SO)	24-10-2025	Crisil AA (SO)	29-11-2024	Crisil AA (SO)		--		--	--
				14-07-2025	Crisil AA (SO)	05-08-2024	Crisil AA (SO)		--		--	--
				30-05-2025	Crisil AA (SO)	26-06-2024	Provisional Crisil AA (SO)					

All amounts are in Rs.Cr.

Troika Sep 2024

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	99.32	Crisil AA (SO)	30-05-2025	Crisil AA (SO)	29-11-2024	Crisil AA (SO)		--		--	--
						22-11-2024	Crisil AA (SO)		--		--	--
						26-09-2024	Provisional Crisil AA (SO)					

All amounts are in Rs.Cr.

Crisil Ratings Performance Report

Emerging December 2024

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(b) PTCs	LT	36.33	Crisil AA (SO)	30-05-2025	Crisil AA (SO)	30-12-2024	Provisional Crisil AA (SO)				--	--
				12-03-2025	Crisil AA (SO)							

All amounts are in Rs.Cr.

Aegolius February 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	60.74	Crisil AA (SO)	30-05-2025	Crisil AA (SO)		--		--		--	--
				14-05-2025	Crisil AA (SO)		--		--		--	--
				14-02-2025	Provisional Crisil AA (SO)							

All amounts are in Rs.Cr.

Sangam March 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	76.09	Crisil AA (SO)	06-06-2025	Crisil AA (SO)						--	--
				25-03-2025	Provisional Crisil AA (SO)							

All amounts are in Rs.Cr.

INSVIKRANT MAY 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	80.85	Crisil AA (SO)	21-08-2025	Crisil AA (SO)						--	--
				11-06-2025	Provisional Crisil AA (SO)							

All amounts are in Rs.Cr.

Arrowhead May-25

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	60.52	Crisil AA (SO)	20-08-2025	Crisil AA (SO)						--	--
				10-06-2025	Provisional Crisil AA (SO)							

All amounts are in Rs.Cr.

Helina June 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	23.91	Crisil AAA (SO)	09-09-2025	Provisional Crisil AAA (SO)						--	--
Series A1(b) PTCs	LT	57.01	Crisil AA (SO)	09-09-2025	Provisional Crisil AA (SO)							

All amounts are in Rs.Cr.

Indostar Capital Finance Limited

Rating actions

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m.)	Complexity level	Ratings / Credit opinions assigned	Rating action
INE0SVT15018	Sun CV Trust Dec 2023	Series A1 PTCs	193.82	20.38	27-Dec-2023	20-Apr-2028	9.55%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0SJ115016	Solitaire CV Trust Dec 2023	Series A Security Note	235.33	18.68	21-Dec-2023	20-Apr-2027	9.55%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0UY915016	Peter CV Trust March 2024	Series A PTCs	90.08	14.37	27-Mar-2024	20-Jul-2028	9.25%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0XIE15017	Tanjiro CV Trust May 2024	Series A1 SNs	180.15	65.17	04-Jun-2024	16-Sep-2027	9.45%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0XIE15025		Series A2 SNs^	7.51	7.51	04-Jun-2024	16-Sep-2027	Variable(residual EIS)	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE11CW15016	TANJIRO CV TRUST JULY 2024	Series A1 SNs	188.12	88.84	31-Jul-2024	16-Jul-2028	9.45%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE11CW15024		Series A2 SNs^	7.84	7.84	31-Jul-2024	16-Jul-2028	Variable(residual EIS)	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1UYM15011	Alvaro Agri CV Trust Feb 2025	Series A1 PTCs	41.37	31.73	12-Mar-25	18-Mar-29	8.50%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1UYM15029		Equity Tranche PTCs	2.18	2.18	12-Mar-25	18-Mar-29	Variable (residual EIS)	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE14MH15010	Peter CV Trust July 2024	Series A1 PTC	102.02	41.56	29-Aug-24	12-Dec-28	9.20%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE14MH15028		Series A2 PTC	5.67	5.67	29-Aug-24	12-Dec-28	12.5%	Highly Complex	Crisil A+ (SO)	Reaffirmed
NA		Equity tranche	5.67	5.67	29-Aug-24	12-Dec-28	Variable (residual EIS)	Highly Complex	Crisil A (SO)	Reaffirmed
INE1UYN15019	Arizona MSME CV Trust Feb 2025	Series A1 PTCs	71.81	54.15	13-Mar-25	18-Jul-29	9.0%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1UYN15027		Equity Tranche PTCs	7.98	7.98	13-Mar-25	18-Jul-29	Variable (residual EIS)	Highly Complex	Crisil A+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

^Series A2 SNs tranche investors are expected to receive residual yield on a monthly basis, however, the rating on Series A2 SNs tranche PTC only addresses the likelihood of principal repayment, and not the payment of residual yield

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) / Securitisation Notes(SN) issued under 8 securitisation transactions backed by vehicle loan receivables originated by Indostar Capital Finance Limited (Indostar; rated 'Crisil AA-/Stable/Crisil A1+'). The rating on these instruments reflects the collection performance of the underlying pool, the origination and servicing capabilities of Indostar, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transactions 'Sun CV Trust Dec 2023', 'Solitaire CV Trust Dec 2023', 'Peter CV Trust March 2024', 'Tanjiro CV Trust May 2024', 'Tanjiro CV Trust May 2024', 'Alvaro Agri CV Trust Feb 2025', 'Peter CV Trust July 2024', and 'Arizona MSME CV Trust Feb 2025' have a 'Par with turbo amortisation' structure. Series A1 PTCs are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised only on an ultimate basis by the instrument's legal final maturity. The residual cashflows shall be utilised to make additional principal repayment to Series A1 PTCs on a monthly basis.

Adequacy of Credit Enhancement: The investor payouts for PTCs/SNs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS, and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs/SNs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased fuel costs, interest rates, or moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.

These aspects have been adequately factored by Crisil Ratings in its analysis.

Liquidity: Strong

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

Rating assumptions

Background

- PTC/SN investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored in risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- Sun CV Trust Dec (Series A1 PTCs), Solitaire CV Trust Dec 2023 (Series A Security Note), Peter CV Trust March 2024 (Series A PTCs), Tanjiro CV Trust May 2024 (Series A1 SNs), Tanjiro CV Trust July 2024 (Series A1 SNs), Alvaro Agri CV Trust Feb 2025 (Series A1 PTCs), Arizona MSME CV Trust Feb 2025 (Series A1 PTCs), Peter CV Trust July 2024 (Series A1 PTC): None
- Tanjiro CV Trust May 2024 (Series A2 SNs), TANJIRO CV TRUST JULY 2024 (Series A2 SNs), Alvaro Agri CV Trust Feb 2025 (Equity Tranche PTCs), Arizona MSME CV Trust Feb 2025 (Equity Tranche PTCs), Peter CV Trust July 2024 (Series A2 PTC)
  - Credit enhancement (based on both internal and external credit enhancements) exceeding 1.7 times the estimated base case shortfalls
- Peter CV Trust July 2024 (Equity Tranche)
  - Credit enhancement (based on both internal and external credit enhancements) exceeding 1.6 times the estimated base case shortfalls
- A sharp upgrade in the rating of the servicer/originator

Downward

- For Arizona MSME CV Trust Feb 2025 (Series A1 PTCs)
  - Credit enhancement (based on both internal and external credit enhancements) falling below 2.5 times the estimated base case shortfalls.

For all other transactions:

- Sun CV Trust Dec (Series A1 PTCs), Solitaire CV Trust Dec 2023 (Series A Security Note), Peter CV Trust March 2024 (Series A PTCs), Tanjiro CV Trust May 2024 (Series A1 SNs), TANJIRO CV TRUST JULY 2024 (Series A1 SNs), Peter CV Trust July 2024 (Series A2 PTC), Alvaro Agri CV Trust Feb 2025 (Series A1 PTCs): Credit enhancement (based on both internal and external credit enhancements) falling below 2.0 times the estimated base case shortfalls.

- Tanjiro CV Trust May 2024 (Series A2 SNs), TANJIRO CV TRUST JULY 2024 (Series A2 SNs), Peter CV Trust July 2024 (Series A2 PTC), Arizona MSME CV Trust Feb 2025 (Equity Tranche), Alvaro Agri CV Trust Feb 2025 (Equity Tranche)
  - Credit enhancement (based on both internal and external credit enhancements) falling below 1.5 times the estimated base case shortfalls
- Peter CV Trust July 2024 (Equity Tranche)
  - Credit enhancement (based on both internal and external credit enhancements) exceeding 1.4 times the estimated base case shortfalls
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms

About the originator

Incorporated in July 2009, IndoStar is registered with the Reserve Bank of India as a systemically important, non-deposit taking, non-banking financial company. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs, Baer Capital Partners, ACPI Investment managers, and CDIB International) with initial capital of around Rs 900 crore. In May 2020, Brookfield invested Rs 1,225 crore and became the largest shareholder and promoter. Brookfield holds 56.20% stake in the company, followed by the Everstone group at 17.4%.

The company started operations as a wholesale financier in fiscal 2011 and entered the SME finance (loans against property) segment in fiscal 2015. In fiscal 2018, it started offering vehicle finance and housing finance (through wholly owned subsidiary, IndoStar Home Finance Pvt Ltd). In fiscal 2019, IndoStar Capital acquired the CV finance business of IIFL Finance Ltd.

In July 2025, IndoStar Capital completely sold its wholly owned subsidiary Niwas Housing Finance Private Limited (Niwas, formerly IndoStar Home Finance Private Limited) to WITKOPEEND B.V., an affiliate of BPEA EQT Mid-Market Growth Partnership (EQT), a global private equity investor.

The company plans to focus on used CV financing and gradually build the micro-LAP portfolio.

Key Financial Indicators

For the period ended March 31 (standalone)		2025	2024	2023
Total assets	Rs crore	10,672	9,390	8,130
Total income (net of interest)	Rs crore	456	334	451
PAT	Rs crore	53	72	187
GS3 assets	%	4.52	4.97	8.06
Gearing	%	2.0	2.0	1.6
Return on average assets	%	0.5	0.8	2.2

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- IndoStar Capital (rated 'Crisil AA-/Stable/Crisil A1+') will continue to service loans assigned to this trust. Indostar Capital has originated several securitisation transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: **Not applicable**

Pool Performance summary (as of September 2025 payouts)

S.No	Trust Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Solitaire CV Trust Dec 2023	CV (100%)	TIUP (turbo) - Series A Security Note	5%-7%	Sep-25	21	19	85.2%	97.3%	96.6%	21.6%	2.2%	2.6%	2.1%	Full covered	0.0%	-	17.6%	0.0%	Above 20 times	Crisil AAA (SO) - Series A Security Note
2	Peter CV Trust March 2024	CV(100%)	TIUP (turbo) -Series A PTCs (turbo)	5%-7%	Sep-25	18	34	67.6%	96.1%	95.3%	17.7%	2.7%	3.9%	2.8%	39.7%	0.0%	-	Full covered	23.9%	18.36	Crisil AAA (SO) - Series A PTCs
3	Tanjiro CV Trust May 2024	CV(100%)	TIUP-Series A1 SNs, TIUP-Series A2 SNs	5%-7%	Sep-25	16	24	61.3%	96.1%	94.1%	17.2%	2.4%	3.8%	2.5%	24.3%	0.0%	-	9.0%	69.4%	8.38	Crisil AAA (SO) - Series A1 SNs , Crisil A+ (SO) - Series A2 SNs
4	Sun CV Trust Dec 2023	CV(86%), CE(14%)	TIUP(turbo)-Series A1 PTCs	5%-7%	Sep-25	21	31	77.0%	96.3%	93.5%	20.0%	2.8%	3.7%	2.9%	76.0%	0.0%	-	Fully covered	9.5%	17.49	Crisil AAA (SO) - Series A1 PTCs
5	TANJIRO CV TRUST JULY 2024	CV(62%), CE (11%), Others (27%)	TITP-Series A1 SNs, TITP-Series A2 SNs	5%-7%	Sep-25	14	24	50.7%	95.4%	95.2%	14.8%	2.4%	4.2%	2.7%	18.8%	0.0%	-	9.2%	74.4%	7.68	Crisil AAA (SO)- Series A1 SN ,Crisil A+ (SO)- Series A2 SN
6	Peter CV Trust July 2024	CV(92%), CE (6%), Others (2%)	TIUP (turbo) -Series A1 PTCs, TIUP(turbo) -Series A2 PTCs, TIUP-Equity Tranche	6%-8%	Sep-25	13	40	46.4%	96.5%	96.2%	12.8%	1.7%	2.6%	1.6%	12.7%	0.0%	-	39.3%	59.7%	Above 20 times	Crisil AAA (SO)- Series A1 PTC , Crisil A+ (SO)- Series A2 PTC , Crisil A (SO)- Equity Tranche

S.No	Trust Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
7	Alvaro Agri CV Trust Feb 2025	Agri loans	TIUP - Series A1 PTCs, UP-Equity Tranche	6%-8%	Sep-25	6	42	22.1%	94.7%	95.8%	5.0%	1.4%	1.8%	0.0%	8.4%	0.0%	-	22.4%	74.9%	Not relevant	Crisil AAA (SO)-Series A1 PTCs; Crisil A+ (SO)-Equity Tranche PTCs
8	Arizona MSME CV Trust Feb 2025	Used (96.8%) and new (3.2%) vehicle loans	TIUP - Series A PTCs, UP-Equity Tranche	6%-8%	Sep-25	6	46	22.1%	95.0%	94.0%	5.2%	1.2%	1.2%	0.0%	5.6%	0.0%	-	28.6%	73.4%	Not relevant	Crisil AAA (SO)-Series A1 PTCs; Crisil A+ (SO)-Equity Tranche PTCs-

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Solitaire CV Trust Dec 2023

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A Security Note	LT	18.68	Crisil AAA (SO)	19-06-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)							--
				30-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)							
				25-02-2025	Crisil AAA (SO)	20-03-24	Crisil AAA (SO)							
						18-01-24	Provisional Crisil AAA (SO)							--

Sun CV Trust Dec 2023

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	20.38	Crisil AAA (SO)	18-06-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)							
				30-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)							
				25-02-2025	Crisil AAA (SO)	21-03-24	Crisil AAA (SO)							
						16-01-24	Provisional Crisil AAA (SO)							

Peter CV Trust March 2024

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	14.31	Crisil AAA (SO)	29-08-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)							
				20-06-2025	Crisil AAA (SO)	29-05-24	Crisil AAA (SO)							
				30-05-2025	Crisil AAA (SO)	19-04-2024	Provisional Crisil AAA (SO)							

Tanjiro CV Trust May 2024

	Current			2025 (history)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	65.17	Crisil AAA (SO)	25-07-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)							
				30-05-2025	Crisil AAA (SO)	09-08-24	Crisil AAA (SO)		--		--		--	--
						13-06-24	Provisional Crisil AAA (SO)							

	Current			2025 (history)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A2 SNs	LT	7.51	Crisil A+ (SO)	25-07-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)							
						09-08-24	Crisil AAA (SO)		--		--		--	--
						13-06-24	Provisional Crisil A+ (SO)							

TANJIRO CV TRUST JULY 2024

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SN	LT	88.84	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)							
						19-11-24	Crisil AAA (SO)		--		--		--	--
						29-10-24	Provisional Crisil AAA (SO)							
						14-08-24	Provisional Crisil AAA (SO)		--		--		--	--
Series A2 SN	LT	7.84	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)							
						19-11-24	Crisil A+ (SO)		--		--		--	--
						29-10-24	Provisional Crisil A+ (SO)							
						14-08-24	Provisional Crisil A+ (SO)		--		--		--	--

Crisil Ratings

Peter CV Trust July 2024

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	41.56	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	23-12-2024	Crisil AAA (SO)							
						26-11-24	Provisional Crisil AAA (SO)		--		--		--	--
						29-08-24	Provisional Crisil AAA (SO)		--		--		--	--
Series A2 PTC	LT	5.67	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	23-12-2024	Crisil A+ (SO)							
						26-11-24	Provisional Crisil A+ (SO)		--		--		--	--
						29-08-24	Provisional Crisil A+ (SO)		--		--		--	--
Equity tranche	LT	5.67	Crisil A (SO)	30-05-2025	Crisil A (SO)	23-12-2024	Crisil A (SO)							
						26-11-24	Provisional Crisil A (SO)		--		--		--	--
						29-08-24	Provisional Crisil A (SO)		--		--		--	--

Alvaro Agri CV Trust Feb 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	31.73	Crisil AAA (SO)	09-06-2025	Crisil AAA (SO)							
				20-03-25	Provisional Crisil AAA (SO)		--		--		--	--
Equity Tranche PTCs	LT	2.18	Crisil A+ (SO)	09-06-2025	Crisil A+ (SO)							
				20-03-25	Provisional Crisil A+ (SO)		--		--		--	--

Arizona MSME CV Trust Feb 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	54.15	Crisil AAA (SO)	11-06-2025	Crisil AAA (SO)							
				20-Mar-25	Provisional Crisil AAA (SO)		--		--		--	--
Equity Tranche PTCs	LT	7.98	Crisil A+ (SO)	11-06-2025	Crisil A+ (SO)							
				20-Mar-25	Provisional Crisil A+ (SO)							

KrazyBee Services Private Limited

Rating actions

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE1GAM15028	Roger 08 2024	Series A2 PTCs	8.32	6.83	31-Dec-24	19-Aug-26	12.00%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1O3X15017	Shanks 01 2025	Series A1 PTCs	87.15	7.34	21-Feb-25	28-Oct-27	9.60%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1O3X15025		Series A2 PTCs	14.53	14.53			12.00%		Crisil AA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the instruments issued under 2 securitisation transactions, backed by personal loan receivables originated by Krazybee Services Limited ('Krazybee'; rated 'Crisil A/Stable/Crisil A1'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Krazybee, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transactions Roger 08 2024 and Shanks 01 2025 have par with turbo amortisation structure, wherein residual cashflows will be used for accelerated principal redemption of Series A1 PTCs and Series A2 PTCs. Refer to table presented in 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization, is commensurate with the outstanding rating levels for the instrument
- Cumulative collection ratios (CCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pool)

Constraining factors

- Unsecured nature of loans and high-risk profile of underlying asset class
  - The pool is backed by receivables from unsecured personal loans extended to salaried borrowers with limited credit history. The performance of the pool remains susceptible to risks inherent in the unsecured lending business. In a stressed environment, such loans are vulnerable to higher delinquencies with limited recovery post default.

Liquidity:

- For Roger 08 2024 – Series A2 PTCs
  - Liquidity is strong in transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.
- For Shanks 01 2025 – Series A1 PTCs and Series A2 PTCs
  - Liquidity is strong in transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Roger 08 2024
- For Series A2 PTCs: None
- For Shanks 01 2025
- For Series A1 PTCs: None
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.

A sharp upgrade in the rating of the servicer/originator

Downward

- For Roger 08 2024
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 4.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Shanks 01 2025
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 4.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to personal loans originated by Krazybee.
- Please refer to the ‘Pool performance summary’ section for more information on the performance of the pool as of September 2025.

About the originator

KrazyBee is a systemically important, non-deposit taking, non-banking financial company (ND-NBFC). The company commenced operations in fiscal 2017 and is founded by Mr Madhusudan Ekambaram, Mr Vivek Veda and Mr Karthikeyan Krishnaswamy, who have prior experience in product portfolio management, sales, technology and finance. It is backed by strong PE investors and financial institutions such as Premji Invest, Advent International, MUFG Bank, TPG NewQuest Capital, Motilal Oswal, amongst others. The company primarily focuses on providing unsecured personal loans to young professionals in India. The company has diversified its products offering wherein it also provides business loans and loan against property.

It offers loans through its group company, Finnovation, which has a tech platform—KreditBee —and the platform originates loans for KrazyBee and several other partner-lenders. The group has an in-house technological base, with end-to-end integration for loan origination, risk assessment, collections and accounting.

Key financial indicators(Consolidated)

As on/for the period ended	Unit	March 2025	March 2024	March 2023	March 2022
Total assets	Rs crore	7,119	5,671	3,433	1,591
Total income	Rs crore	2,712	1,948	1,268	642
Profit after tax (PAT)	Rs crore	473	285	93	(35)
90+ dpd	%	1.6	1.4	1.1	1.7
Gearing	Times	1.1	1.0	0.6	1.2
Return on managed assets	%	4.8	4.0	2.3	(1.8)

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings’ assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Krazybee (rated: 'Crisil A/Stable/Crisil A1') will continue to service loans assigned to this trust. Krazybee has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Roger 08 2024	PL (100%)	TIUP Turbo-Series A1 PTCs	7.0%-9.0%	Sep-25	9	11	70.2%	95.9%	92.6%	41.8%	1.6%	2.9%	1.6%	71.6%	0.0%	Fully Covered	9.1%	Above 20 times	Withdrawn-Series A1 PTCs,
		TIUP-Series A2 PTCs																	Crisil AAA (SO)-Series A2 PTCs
Shanks 01 2025	PL (100%)	TIUP Turbo-Series A1 PTCs	7.0%-9.0%	Sep-25	7	25	62.8%	96.6%	93.5%	36.2%	1.2%	2.1%	1.0%	38.6%	0.0%	Fully Covered%	28.7%	Above 20 times	Crisil AAA (SO)- Series A1 PTCs
		TIUP-Series A2 PTCs																	Crisil AA (SO)- Series A2 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Roger 08 2024

		Current		2025 (History)		2024			2023		2022	2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A2 PTCs	LT	8.32	Crisil AAA (SO)	21-11-2025	Crisil AAA (SO)	31-12-2024	Provisional Crisil AA (SO)		--		--		--
				30-05-2025	Crisil AA (SO)								
				03-01-2025	Crisil AA (SO)				--		--		--

All amounts are in Rs. Crore

Shanks 01 2025

		Current		2025 (History)		2024			2023		2022	2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	7.34	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)		--		--		--		--
				27-02-2025	Crisil AAA (SO)		--		--		--		--
				19-02-2025	Provisional Crisil AAA (SO)		--		--		--		--
Series A2 PTCs	LT	14.53	Crisil AA (SO)	30-05-2025	Crisil AA (SO)		--		--		--		--
				27-02-2025	Crisil AA (SO)		--		--		--		--
				19-02-2025	Provisional Crisil AA (SO)		--		--		--		--

All amounts are in Rs. Crore

Loantap Credit Products Private Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount^	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE1GAL15012	InvoiceX 6 Trust	Series A1 PTCs	4.79	3.92	30-Dec-24	29-Nov-25	11.39% p.a.p.m	Highly Complex	Crisil D (SO) ISSUER NOT COOPERATING*	Reaffirmed*

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

**Issuer did not cooperate; based on best-available information*

^outstanding as of 3rd Oct 2025 payout

% Cash collateral was fully invoked on 3rd Oct 2025

#tail period reduced to 3 months from 4 months earlier due to trigger event; now final legal maturity will be 29th November 2025 from 29th December 2025 earlier.

Non cooperation by Issuer

Crisil Ratings has been consistently following up with Loantap Credit Products Private Limited (Loantap) for obtaining information through letter and email dated May 12, 2025, and a reminder email dated May 16, 2025, July 29, 2025 , August 28,2025, September 09,2025 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non-co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward-looking component.'

Detailed rationale

Crisil Ratings has reaffirmed the rating of 'Crisil D (SO) Issuer not cooperating' for Series A1 pass-through certificates (PTCs) issued by 'InvoiceX 6 Trust' under a securitization transaction backed by a replenishing pool of invoice financing receivables originated by Loantap Credit Products Private Limited (Loantap rated: 'Crisil BB/Stable/ Issuer not cooperating') as no incremental information has been made available and the issuer has remained non cooperative.

The rating was downgraded on October 09, 2025, following the trustee's intimation of a delay in servicing the interest of Rs. 0.06 crore, which had been due and payable on September 23, 2025. The delay was attributed to the servicer's non-adherence to the structure, despite the availability of adequate cash collateral. A cash collateral of Rs. 0.29 crore, which was over four times the promised interest payout, had also been available to service the due interest obligations. The servicer, Loantap, did not adhere to the transaction structure as the underlying collections were not transferred to the Collection & Payout (C&P) account by the pay-in date of September 20, 2025. As per the structure, instructions were required to be sent by the trustee to the cash collateral bank for liquidation of the fixed deposit, which was lien marked in favour of the Trust, one business day prior to the pay-out date of September 23, 2025, as stipulated in the Trust Deed. However, no documentary evidence was furnished by the trustee to establish that the necessary instructions had been sent to the bank in a timely manner prior to the payout date, as per the transaction documents.

Although instructions were sent by the trustee to the bank for the invocation of cash collateral (fixed deposit) on the due date, the liquidation was not carried out in a timely manner due to operational reasons, resulting in a default. It was understood by Crisil Ratings from the trustee that the funds had been transferred by Loantap on the payout date, but since the transfers were made post banking hours, the trustee was unable to pay the interest on the due date. The interest payment was subsequently made with a one-day delay on September 24, 2025. The servicer reports had also not been provided in a timely manner by the servicer.

The Trustee had also intimated that there was a change in payout schedule based on the instructions received from the investors. Basis the same, the trustee had invoked and utilised the entire cash collateral on October 3, 2025 towards servicing part principal payment (the transaction is a timely interest and ultimate principal structure). The change in payout schedule and utilization of cash collateral towards expected payout that is not promised were not in line with the process specified under the transaction documents. There is no documentary evidence in the form of executed amendment agreement to validate such change in payout schedule.

The transaction has a 'par with Timely Interest Ultimate Principal' payment mechanism. Consequently, only interest payment is due and payable on each payout date. The principal is only payable on each payout date subject to adequacy of funds in C&P account but becomes due and payable on the final maturity date. Cash collateral (CC) of Rs 0.29 crore in the form of fixed deposit (lien marked to the Trust) has been fully utilised as of October 03, 2025.

Payment Structure: As per the initial rating term, the transaction has a 'par with EIS' structure, wherein the trust settled by Catalyst Trusteeship Limited (CTL) has issued Series A1 PTCs in exchange of a purchase consideration equal to 84.0%, of the pool principal at the time of securitisation and the 16.0% of the initial pool principal will act as overcollateralization. The pools shall continue to be serviced by Loantap in its capacity as a servicer. The PTCs are issued under a replenishment structure with a door-to-door tenure of 12 months, i.e final maturity of PTC is 22nd December 2025. Of this, the first 6 months serve as the replenishment period followed by the amortisation period of 2 months. The transaction has a tail period of 4 months and only in case of any trigger event the tail period be reduced to 3 months.

During the replenishment period, monthly interest payments are promised to PTC investors. Cash flows will be first utilised to make interest payout to the investor. Post that the cashflow available will be utilised to purchase additional loans, that meet pre-defined eligibility criteria, such that the outstanding pool principal is equal to the initial pool principal. Residual cash flows after replenishment will flow out to the originator. During the replenishment period, overcollateralization of 1.25 times (by loans which are not overdue beyond 30 days) of the principal value of the PTCs is to be maintained. Overcollateralization falling below 1.25 times of the PTC principal will be a replenishment trigger event. In case of a replenishment termination event (defined at the time of issuance of PTCs), the replenishment period shall end immediately, and amortisation period will come in effect.

During the amortisation period, interest payments are promised to the investors on a monthly basis while principal payments to investors are expected on monthly basis based on the amortisation schedule of the final crystallised pool. Principal is promised to the PTC holders on legal final maturity date, any shortfall would be paid using available cash collateral. Excess interest spread shall flow back to the originator during the amortisation and the replenishment period until there is no overdues in the pool beyond 30 dpd. However, the above understanding is as per the initial transaction terms and we are not in receipt of any updated information.

Adequacy of credit enhancement:

The promised monthly interest payouts due on September 23, 2025 was Rs 0.06 crore. In relation to that, external credit enhancement in the form of cash collateral amounted to Rs 0.29 crore, almost 4 times the promised interest payout. However, it was established that on the due date, the trustee requested for the invocation of cash collateral but owing to operational reasons it was not liquidated in a timely manner

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to invoice financing receivable originated by Loantap (rated, Crisil BB INC /Stable)
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

LCPPL, formerly known as Lotus Sree Filco Pvt Ltd (LSFPL) is a wholly owned subsidiary of LFTL. LFTL started as an online marketplace in May 2016, with focus on lending customised personal loan products to salaried customers. LCPPL was a registered company since 1996 but was dormant from 2010 until 2016. In 2016, LFTL acquired LSFPL with around 24% stake, which was later increased to 100%

and started originating unsecured personal loans for salaried customers from July 2016 on its book. From April 2017, it started providing MSME financing to self-employed customers as well. The loan book breakdown as on March 31, 2025 was: 61.36% personal loans, 11.54% STRCL, 17.61% MSME loans, followed by 9.5% electric two-wheeler loans.

The group had AUM of Rs 262 crore as on March 31, 2025, as against ~Rs 388 crore as on March 31, 2024. The group reported losses of ~Rs.18 crore on total income of Rs 67 crore in fiscal 2025, as against losses of Rs. 13 crores on total income of Rs 68 crore in fiscal 2024.

Key Financial Indicators(Consolidated)

As on/for the period ending	Unit	Mar-25*	Mar-24	Mar-23
Total assets	Rs crore	325	410	411
Total AUM (including co-lending and off book)	Rs crore	262	388	357
Total income	Rs crore	67	68	69
Profit after tax (PAT)	Rs crore	-18	-12	-21
90+ dpd	%	3.3	3.4	6.9
90+ dpd (including write-offs)		6.8	5.8	10.5
Gearing	Times	1.2	1.8	1.9
RoMA	%	-3.5	-4.0	-5.3

**Provisional numbers*

Key financial indicators (Standalone)

As on/for the period ending	Unit	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	307	337	394
Total AUM (including co-lending and off book)	Rs crore	357	337	361
Total income	Rs crore	63	64	62
Profit after tax (PAT)	Rs crore	1	-13	2
90+ dpd	%	3.3	6.6	4.0
Gearing	Times	2.0	2.3	2.4
RoMA	%	0.2	-2.6	0.4

Note: The figures for fiscal 2025 in the document are based on a provisional basis

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.

- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Any other information: Not applicable

Pool performance summary (as of Septembers 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	InvoiceX 6 Trust	Invoice finance	TIUP	NA	Sep-25	9	2	-	-	-	-	-	-	-	-	100%	-	-	-	-	Crisil D (SO) INC

Issuer did not cooperate, based on best available information

Rating history

For InvoiceX 6 Trust

	Current			2025 (History)		2024		2023		2022	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	ST	3.92	Crisil D (SO) INC	09-10-2025	Crisil D (SO) INC	27-12-2024	Provisional Crisil A2 (SO)				
				08-08-2025	Crisil A4 (SO) INC						
				12-06-2025	Crisil A4+ (SO) INC						
				27-03-2025	Provisional Crisil A2 (SO)						

All amounts are in Rs.Cr.

Manba Finance Limited

Rating actions

ISIN	Trust name	Name of Security	Issue size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned&	Rating action
INE0U2215014	Minerva 2W 2023	Series A1 SNs	26.21	4.71	29-Feb-2024	17-Apr-2026	11.45%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE0X6S15010	Alpha 2W 2024	Series A1 SNs	26.69	5.79	24-May-2024	16-Oct-2026	11.35%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE0XEX15016	Sigma 2W 2024	Series A1 PTCs	16.13	3.16	31-May-2024	15-Nov-2026	11.35%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE0XEX15024	Sigma 2W 2024	Equity Tranche	1.47	1.47	31-May-2024	15-Nov-2026	NA	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE14E015013	Torino 2W 2024	Series A1 SNs	33.50	1.42	29-Aug-24	17-Feb-27	11.35%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1DBS15012	Anax 2W 2024	Series A1 SNs	23.42	13.30	30-Nov-24	17-May-27	11.35%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1L5D15017	Norita 2W 2024	Series A1 PTCs	23.85	15.44	31-Jan-25	15-Jun-28	10.80%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1L5D15025	Norita 2W 2024	Equity Tranche PTCs	2.17	2.17	31-Jan-25	15-Jun-28	NA	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE1V2615011	Canna 2W 2024	Series A1 SNs	30.32	22.80	28-Mar-25	17-Sep-28	10.80%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE2GXX15017	Kratos 2W 2025	Series A1 SNs	50.26	50.26	30-Aug-25	17-Feb-28	10.00%	Highly Complex	Crisil A+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

& Series A1 instruments are entitled to timely interest and ultimate principal.

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) or securitisation notes (SNs) under 8 securitisation transactions, backed by two-wheeler loan receivables originated by Manba Finance Limited (Manba; not rated by Crisil). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Manba, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment structure: The transaction has a 'par with monthly subordinated excess interest spread (EIS)' structure. Series A1 instrument holders are promised timely interest payments on a monthly basis. Principal repayment, while expected on a monthly basis, is promised only on an ultimate basis by the instrument's final maturity date.

Adequacy of credit enhancement: The investor payouts for the instruments are supported by cash collateral and subordination of excess interest spread (EIS). On a monthly basis, the cash collateral can be used to make the promised interest payments to the instrument holders in case of a shortfall in collections from the pool. On the final maturity date, the cash collateral shall be used to make the promised principal repayment in case of a shortfall in collections from the pool. All prepayment collections will be utilised for accelerated redemption of the instrument. Refer to table presented in Refer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranches, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- High risk profile of underlying asset class
  - The pools are backed by two-wheeler loans, an asset class which has historically exhibited higher delinquency
- The entity is geographically concentrated in few states with Maharashtra being the top state and Mumbai being the top city contributor.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity:

For Series A1 PTCs of Sigma 2W 2024 and Norita 2W 2024, for Series A1 SNs of Minerva 2W 2023, Alpha 2W 2024, Torino 2W 2024, Anax 2W 2024, Canna 2W 2024 and Kratos 2W 2025: Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.

For Equity tranche PTCs of Sigma 2W 2024 and Norita 2W 2024: Liquidity is adequate given that the credit enhancement (internal and external combined) in the structure is sufficient to cover losses exceeding 1.2 times the currently estimated base shortfalls

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base shortfall estimates for the current contracts in each of the pools being rated.
- Prepayment Rate: Monthly prepayment rate of 0.5% to 1.5% has also been applied to the pool cashflows.

Rating sensitivity factors

Upward

- For Series A1 PTCs of Sigma 2W 2024 and Norita 2W 2024, for Series A1 SNs of Minerva 2W 2023, Alpha 2W 2024, Torino 2W 2024, Anax 2W 2024, Canna 2W 2024 and Kratos 2W 2025:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
  - For Equity tranche PTCs of Sigma 2W 2024 and Norita 2W 2024:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.5 times the adjusted base case shortfalls for the pool.
- A sharp improvement in the credit profile of the servicer/originator

Downward

- For Series A1 PTCs of Sigma 2W 2024 and Norita 2W 2024, for Series A1 SNs of Minerva 2W 2023, Alpha 2W 2024, Torino 2W 2024, Anax 2W 2024, Canna 2W 2024 and Kratos 2W 2025:
  - For Series A1, Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool.
  - For Equity tranche PTCs of Sigma 2W 2024 and Norita 2W 2024:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool.
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to two-wheeler loans originated by Manba.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Manba Finance Ltd based in Mumbai, is an RBI registered NBFC which provides two-wheeler finance. The company started operations in 1996 as a DSA for ICICI Bank for two-wheeler loans till 2008, post which they started their own book. Manba came out with an IPO and is now a listed entity, its shares got listed on September 30, 2024.

Manba has presence in following states: Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Madhya Pradesh and very recently in Uttar Pradesh. Over the due course of operations, the company has also acquired the preferred financier tag for Suzuki, Yamaha, TVS, Piaggio and Hero MotoCorp in its operating region

Crisil Ratings

Key financial indicators

As On/For the Period Ended	Unit	Mar-2025	Mar-2024	Mar-2023	Mar-2022
Assets under management	Rs crore	1331.4	936.9	633.7	495.8
Total income	Rs crore	250.4	191.6	133.9	107.0
Reported GNPA	%	3.2%	3.4%	4.7%	5.2%
Adjusted Gearing	Times	4.3	4.1	4.3	2.9
Profit after tax	Rs crore	38.0	31.3	15.2	9.4
Return on managed assets	%	2.8%	3.1%	2.0%	1.6%

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

Manba (not rated by Crisil) will continue to service loans assigned to this trust. Manba has originated more than 15 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Cerus 2W 2023	TW (100%)	TIUP	8%-10%	Jul-25	24	5	93.4%	98.6%	100.1%	4.8%	1.5%	1.4%	1.0%	Fully Covered	0.0%	Fully Covered	Fully Covered	Not relevant	Series A1 SNs- (Wihdrawn)
2	Fortuna 2W 2023	TW (100%)	TIUP	8%-10%	Sep-25	22	7	93.1%	98.4%	99.5%	4.8%	1.7%	1.6%	1.3%	Fully Covered	0.0%	Fully covered	Fully Covered	Not relevant	Series A1 SNs- (Wihdrawn)
3	Plutus 2W 2023	TW (100%)	TIUP	9%-11%	Jul-25	21	7	89.1%	97.7%	100.6%	7.1%	2.3%	2.3%	1.8%	Fully Covered	0.0%	Fully Covered	Fully Covered	Not relevant	Series A1 SNs- (Wihdrawn)
4	Minerva 2W 2023	TW (100%)	TIUP	8%-10%	Sep-25	18	11	75.5%	97.6%	97.3%	4.2%	2.2%	2.6%	1.8%	59.0%	0.0%	56.3%	26.2%	Above 20 times	Series A1 SNs- Crisil A+ (SO)
5	Alpha 2W 2024	TW (100%)	TIUP	8%-10%	Sep-25	15	13	72.8%	98.1%	97.7%	2.9%	1.6%	1.9%	1.1%	48.2%	0.0%	42.1%	36.5%	Above 20 times	Series A1 SNs- Crisil A+ (SO)
6	Sigma 2W 2024	TW (100%)	TIUP	8%-10%	Sep-25	15	10	70.7%	97.7%	96.3%	3.5%	1.9%	2.1%	1.3%	36.8%	0.0%	80.3%	35.0%	Above 20 times	Series A1 PTCs- Crisil A+ (SO)
7	Sigma 2W 2024	TW (100%)	TIUP	8%-10%	Sep-25	15	10	70.7%	97.7%	96.3%	3.5%	1.9%	2.1%	1.3%	36.8%	0.0%	80.3%	35.0%	Above 20 times	Equity Tranche-Crisil BBB+ (SO)
8	Torino 2W 2024	TW (100%)	TIUP	8%-10%	Sep-25	12	17	53.6%	98.4%	97.7%	2.1%	1.1%	1.4%	0.5%	24.3%	0.0%	24.7%	60.7%	Above 20 times	Series A1 SNs- Crisil A+ (SO)
9	Anax 2W 2024	TW (100%)	TIUP	8%-10%	Sep-25	9	20	40.2%	98.4%	98.1%	1.8%	0.8%	1.2%	0.4%	17.8%	0.0%	20.5%	68.3%	Above 20 times	Series A1 SNs- Crisil A+ (SO)
10	Norita 2W 2024	TW (100%)	TIUP	8%-10%	Sep-25	7	33	31.0%	98.0%	97.8%	1.2%	0.8%	1.1%	0.0%	9.5%	0.0%	16.1%	78.0%	Not relevant	Series A1 PTCs- Crisil A+ (SO)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
11	Norita 2W 2024	TW (100%)	TIUP	8%-10%	Sep-25	7	33	31.0%	98.0%	97.8%	1.2%	0.8%	1.1%	0.0%	9.5%	0.0%	16.1%	78.0%	Not relevant	Equity Tranche PTCs- Crisil BBB+ (SO)
12	Canna 2W 2024	TW (100%)	TIUP	8%-10%	Sep-25	5	24	23.1%	98.9%	98.8%	0.4%	0.3%	0.2%	0.0%	13.4%	0.0%	18.2%	73.3%	Not relevant	Series A1 SNs- Crisil A+ (SO)

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

For Minerva 2W 2023

	Current			2025 (History)		2024		2023		Start of 2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 SNs	LT	4.71	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)				
						31-05-2024	Crisil A+ (SO)				
						08-05-2024	Crisil A+ (SO)				

All amounts are in Rs.Cr.

For Alpha 2W 2024

	Current			2025 (History)		2024		2023		Start of 2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 SNs	LT	5.79	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)				
						07-08-2024	Crisil A+ (SO)				
						22-05-2024	Provisional Crisil A+ (SO)				

All amounts are in Rs.Cr.

Crisil Ratings Performance Report

For Sigma 2W 2024

	Current			2025 (History)		2024		2023		Start of 2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	3.16	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)				
						07-08-2024	Crisil A+ (SO)				
						31-05-2024	Provisional Crisil A+ (SO)				
Equity Tranche	LT	1.47	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	29-11-2024	Crisil BBB+ (SO)				
						07-08-2024	Crisil BBB+ (SO)				
						31-05-2024	Provisional Crisil BBB+ (SO)				

All amounts are in Rs.Cr.

For Torino 2W 2024

	Current			2025 (History)		2024		2023		Start of 2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 SNs	LT	14.18	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)				
						22-11-2024	Crisil A+ (SO)				
						29-08-2024	Provisional Crisil A+ (SO)				

All amounts are in Rs.Cr.

For Anax 2W 2024

	Current			2025 (History)		2024		2023		Start of 2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 SNs	LT	13.30	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	06-12-2024	Provisional Crisil A+ (SO)				

	Current			2025 (History)		2024		2023		Start of 2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				27-02-2025	Crisil A+ (SO)						

All amounts are in Rs.Cr.

For Norita 2W 2024

	Current			2025 (History)		2024		2023		Start of 2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	15.44	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)						
				30-04-2025	Crisil A+ (SO)						
				06-02-2025	Provisional Crisil A+ (SO)						
Equity Tranche PTCs	LT	2.17	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)						
				30-04-2025	Crisil BBB+ (SO)						
				06-02-2025	Provisional Crisil BBB+ (SO)						

All amounts are in Rs.Cr.

For Canna 2W 2024

	Current			2025 (History)		2024		2023		Start of 2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 SNs	LT	22.80	Crisil A+ (SO)	26-06-2025	Crisil A+ (SO)						
				23-04-2025	Provisional Crisil A+ (SO)						

All amounts are in Rs.Cr.

For Kratos 2W 2025

	Current			2025 (History)		2024		2023		Start of 2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 SNs	LT	50.26	Crisil A+ (SO)	17-09-2025	Provisional Crisil A+ (SO)						

All amounts are in Rs.Cr.

Crisil
Ratings

Muthoot Capital Services Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0S8715011	Pegasus 11 2023	Series A1 PTCs	78.18	0.11	6th Dec 2023	15th Aug 2027	9.45%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0S8715029	Pegasus 11 2023	Equity Tranche	4.86	4.86	6th Dec 2023	15th Aug 2027	NA	Highly Complex	Crisil AA (SO)	Reaffirmed
INE0UP715011	Atreides 2W 2024	Series A1 PTCs	58.14	2.96	21st Mar 2024	15th May 2027	9.45%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0UP715029	Atreides 2W 2024	Equity Tranche	3.30	3.30	21st Mar 2024	15th May 2027	NA	Highly Complex	Crisil AA (SO)	Reaffirmed
INE14EK15011	Indigo 029	Series A1 PTCs	47.79	12.75	29th Aug 2024	15th Nov 2027	9.45%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE14EK15029	Indigo 029	Equity Tranche PTCs	3.26	3.26	29th Aug 2024	15th Nov 2027	NA	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE18JG15019	Montana 09 2024	Series A1 PTCs	22.2	9.49	30th Sep 2024	19th Dec 2027	9.45%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE18JG15027	Montana 09 2024	Equity Tranche PTCs	1.51	1.51	30th Sep 2024	19th Dec 2027	NA	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1KZV15010	Springfield 01 2025	Series A1 PTC	50.53	31.75	30th Jan 2025	19th Jul7 2028	9.40%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1KZV15028	Springfield 01 2025	Equity Tranche PTC	3.45	3.45	30th Jan 2025	19th Jul7 2028	NA	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1PUF15013	Indigo 041	Series A1(a) PTCs	63.00	34.53	3rd March 2025	20th Aug 2028	9.30%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1PUF15021	Indigo 041	Series A1(b) PTCs	28.40	28.40	3rd March 2025	20th Aug 2028	9.90%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1PUF15039	Indigo 041	Series A2 PTCs	7.35	7.35	3rd March 2025	20th Aug 2028	NA	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1V2C15014	Newport 03 2025	Series A1 SN	66.44	49.46	29th March 2025	19th Sep 2027	9.60%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1V2C15022	Newport 03 2025	Equity Tranche	2.19	2.19	29th March 2025	19th Sep 2027	NA	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE2DNY15013	Indigo 043	Series A1 (a) PTCs	101.0	95.93	1st Aug 2025	20th Dec 2029	9.08%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE2DNY15021	Indigo 043	Series A1 (b) PTCs	27.8	27.8	1st Aug 2025	20th Dec 2029	9.90%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE2DNY15039	Indigo 043	Series A2 PTCs	7.2	7.2	1st Aug 2025	20th Dec 2029	NA	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE21AO15016	Jolteon 05 2025	Series A1 PTC	108.85	94.56	30th May 2025	23th Nov 2028	9.55%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE21AO15024	Jolteon 05 2025	Equity Tranche PTC	7.42	7.42	30th May 2025	23th Nov 2028	NA	Highly Complex	Crisil A+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 9 securitization transaction backed by two-wheeler loan receivables originated by Muthoot Capital Services Limited (MCSL; 'Crisil A+/Crisil PPMLD A+/Stable/Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of MCSL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

The transactions have a par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. However, in case of a trigger event, the excess interest spread will be used to make principal redemption of Series A1. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement:

The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / over collateralization/equity tranche, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection rate (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- High risk profile of underlying asset class
  - The pool is backed by two-wheeler loans, an asset class which has historically exhibited higher delinquency.

These aspects have been adequately factored in its rating analysis by Crisil Ratings.

Liquidity:

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Pegasus 11 2023 (Series A1 PTCs), Atreides 2W 2024 (Series A1 PTCs), Indigo 041(Series A1(a) PTCs), Indigo 043 (Series A1(a) PTCs) :
  - None
- For Pegasus 11 2023 (Equity Tranche), Atreides 2W 2024 (Equity Tranche), Indigo 029 (Series A1 PTCs), Montana 09 2024 (Series A1 PTCs), Springfield 01 2025 (Series A1 PTC), Indigo 041(Series A1(b) PTCs), Newport 03 2025 (Series A1 SN), Indigo 043 (Series A1 (b)), Jolteon 05 2025 (Series A1 PTC)
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.
- Indigo 029 (Equity Tranche PTCs), Montana 09 2024 (Equity Tranche PTCs), Springfield 01 2025 (Equity Tranche PTC) Indigo 041 (Series A2 PTC), Newport 03 2025 (Equity Tranche), Indigo 043 (Series A2 PTCs), Jolteon 05 2025 (Equity Tranche PTC).
  - For Equity Tranche: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- For Pegasus 11 2023 (Series A1 PTCs), Atreides 2W 2024 (Series A1 PTCs), Indigo 041(Series A1(a) PTCs), Indigo 043 (Series A1(a) PTCs):
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- For Pegasus 11 2023 (Equity Tranche), Atreides 2W 2024 (Equity Tranche), Indigo 029 (Series A1 PTCs), Montana 09 2024 (Series A1 PTCs), Springfield 01 2025 (Series A1 PTC), Indigo 041(Series A1(b) PTCs), Newport 03 2025 (Series A1 SN), Indigo 043 (Series A1 (b), Jolteon 05 2025 (Series A1 PTC)

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.

- Indigo 029 (Equity Tranche PTCs), Montana 09 2024 (Equity Tranche PTCs), Springfield 01 2025 (Equity Tranche PTC) Indigo 041 (Series A2 PTC), Newport 03 2025 (Equity Tranche), Indigo 043 (Series A2 PTCs), Jolteon 05 2025 (Equity Tranche PTC):
- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.7 times the adjusted base case shortfalls for the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to unsecured personal loans originated by MCSL.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on June 30, 2025, its AUM was Rs 3210 crore. Around 91% of the total portfolio was two-wheeler loans.

Key Financial Indicators

Particulars	Unit	Jun-25	Mar-25	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	3706	3584	2315	2435	2099
Total income	Rs crore	147.3	476.5	401	445	411
Profit after tax	Rs crore	(6.4)	45.8	123	79	-162
GNPA	%	5.76%	4.88%	10.17%	20.55%	25.93%
Adjusted gearing	Times	4.6	4.3	2.7	3.9	4.2
Return on managed assets	%	(0.5)	1.5	5.2	3.5	-6.9

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the

receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents

- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

Crisil Ratings has ratings outstanding on instruments issued under 9 securitisation transactions backed by MCSL -originated loans. The cumulative collection efficiency in the underlying pools for these transactions range of 97.0%-99.0% as of Sep-2025 payouts, with 90+ delinquency ranging between 0.5%-2.7% of the initial pool principal.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Pegasus 11 2023	TW (100%)	TIUP- Series A1 PTCs	10.0%- 13.0%	Sep-25	21	20	86.3%	97.9%	97.2%	6.0%	2.1%	2.7%	1.7%	99.5%	0.0%	Fully Covered	0.2%	15.34	Series A1 PTCs-Crisil AAA (SO)
Pegasus 11 2023	TW (100%)	TIUP- Equity Tranche	10.0%- 13.0%	Sep-25	21	20	86.3%	97.9%	97.2%	6.0%	2.1%	2.7%	1.7%	99.5%	0.0%	Fully Covered	0.2%	15.34	Equity Tranche- Crisil AA (SO)
Atreides 2W 2024	TW (100%)	TIUP- Series A1 PTCs	12.0%- 15.0%	Sep-25	18	20	81.5%	97.8%	99.9%	5.1%	2.0%	2.5%	1.4%	42.1%	0.0%	Fully Covered	26.7%	18.46	Series A1 PTCs-Crisil AAA (SO)
Atreides 2W 2024	TW (100%)	TIUP- Equity Tranche	12.0%- 15.0%	Sep-25	18	20	81.5%	97.8%	99.9%	5.1%	2.0%	2.5%	1.4%	42.1%	0.0%	Fully Covered	26.7%	18.46	Equity Tranche- Crisil AA (SO)
Indigo 029	TW (100%)	TIUP- Series A1 PTCs	10.0%- 13.0%	Sep-25	13	26	62.5%	97.1%	95.5%	4.5%	2.0%	1.8%	0.8%	13.3%	0.0%	42.5%	60.9%	Above 20 times	Series A1 PTCs-Crisil AA (SO)
Indigo 029	TW (100%)	TIUP- Equity Tranche PTCs	10.0%- 13.0%	Sep-25	13	26	62.5%	97.1%	95.5%	4.5%	2.0%	1.8%	0.8%	13.3%	0.0%	42.5%	60.9%	Above 20 times	Equity Tranche PTCs-Crisil A+ (SO)
Montana 09 2024	TW (100%)	TIUP- Series A1 PTCs	10.0%- 13.0%	Sep-25	12	27	48.7%	97.2%	96.2%	4.1%	1.8%	2.3%	1.1%	8.9%	0.0%	32.2%	69.0%	Above 20 times	Series A1 PTCs-Crisil AA (SO)
Montana 09 2024	TW (100%)	TIUP- Equity Tranche PTCs	10.0%- 13.0%	Sep-25	12	27	48.7%	97.2%	96.2%	4.1%	1.8%	2.3%	1.1%	8.9%	0.0%	32.2%	69.0%	Above 20 times	Equity Tranche PTCs-Crisil A+ (SO)
Springfield 01 2025	TW (100%)	TIUP- Series A1 PTC	8.0%- 10.0%	Sep-25	7	34	32.3%	98.9%	98.5%	1.8%	0.4%	0.4%	0.0%	8.6%	0.0%	22.5%	67.6%	Above 20 times	Series A1 PTC-Crisil AA (SO)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Springfield 01 2025	TW (100%)	TIUP-Equity Tranche PTC	8.0%-10.0%	Sep-25	7	34	32.3%	98.9%	98.5%	1.8%	0.4%	0.4%	0.0%	8.6%	0.0%	22.5%	67.6%	Above 20 times	Equity Tranche PTC-Crisil A+ (SO)
Indigo 041	TW (100%)	TIUP-Series A1(a) PTCs	8.0%-10.0%	Sep-25	6	35	26.8%	98.7%	98.5%	1.5%	0.4%	0.3%	0.0%	17.7%	0.0%	22.8%	32.3%	Not relevant	Series A1(a) PTCs-Crisil AAA (SO)
Indigo 041	TW (100%)	TIUP-Series A1(b) PTCs	8.0%-10.0%	Sep-25	6	35	26.8%	98.7%	98.5%	1.5%	0.4%	0.3%	0.0%	17.7%	0.0%	22.8%	32.3%	Not relevant	Series A1(b) PTCs-Crisil AA (SO)
Indigo 041	TW (100%)	TIUP-Series A2 PTC	8.0%-10.0%	Sep-25	6	35	26.8%	98.7%	98.5%	1.5%	0.4%	0.3%	0.0%	17.7%	0.0%	22.8%	32.3%	Not relevant	Series A2 PTC-Crisil A+ (SO)
Newport 03 2025	TW (100%)	TITP - Series A1 SN	8.0%-10.0%	Sep-25	5	24	23.0%	98.9%	98.7%	1.2%	0.3%	0.2%	0.0%	9.8%	0.0%	19.6%	72.4%	Not relevant	Series A1 SN-Crisil AA (SO)
Newport 03 2025	TW (100%)	TITP-Equity Tranche	8.0%-10.0%	Sep-25	5	24	23.0%	98.9%	98.7%	1.2%	0.3%	0.2%	0.0%	9.8%	0.0%	19.6%	72.4%	Not relevant	Equity Tranche-Crisil A+ (SO)
Jolteon 05 2025	TW (100%)	TIUP-Series A1 PTC	8.5%-10.5%	Sep-25	3	38	11.4%	99.0%	99.0%	0.7%	0.2%	0.0%	0.0%	4.8%	0.0%	6.5%	53.7%	Not relevant	Series A1 PTC-Crisil AA (SO)
Jolteon 05 2025	TW (100%)	TIUP-Equity Tranche PTC	8.5%-10.5%	Sep-25	3	38	11.4%	99.0%	99.0%	0.7%	0.2%	0.0%	0.0%	4.8%	0.0%	6.5%	53.7%	Not relevant	Equity Tranche PTC-Crisil A+ (SO)
Indigo 043	TW (100%)	TIUP-Series A1 (a) PTCs	8.5%-10.5%	Sep-25	1	52	3.5%	99.1%	-	0.3%	0.0%	0.0%	0.0%	8.4%	0.0%	6.5%	53.7%	Not relevant	Series A1 (a) PTCs-Crisil AAA (SO)
Indigo 043	TW (100%)	TIUP-Series A1 (b) PTCs	8.5%-10.5%	Sep-25	1	52	3.5%	99.1%	-	0.3%	0.0%	0.0%	0.0%	8.4%	0.0%	23.3%	72.0%	Not relevant	Series A1 (b) PTCs-Crisil AA (SO)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Indigo 043	TW (100%)	TIUP-Series A2 PTCs	8.5%-10.5%	Sep-25	1	52	3.5%	99.1%	-	0.3%	0.0%	0.0%	0.0%	8.4%	0.0%	23.3%	72.0%	Not relevant	Series A2 PTCs-Crisil A+ (SO)

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating History

Pegasus 11 2023

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.11	Crisil AAA (SO)	10-11-2025	Crisil AAA (SO)	29-11-2024	Crisil AA (SO)	08-12-2023	Provisional Crisil AA (SO)			
				30-05-2025	Crisil AA (SO)	31-05-2024	Crisil AA (SO)					
						04-03-2024	Crisil AA (SO)					
Equity Tranche	LT	4.86	Crisil AA (SO)	10-11-2025	Crisil AA (SO)	29-11-2024	Crisil A+ (SO)	08-12-2023	Provisional Crisil A+ (SO)			
				30-05-2025	Crisil A+ (SO)	31-05-2024	Crisil A+ (SO)					
						04-03-2024	Crisil A+ (SO)					

All amounts are in Rs crore

Atreides 2W 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2.96	Crisil AAA (SO)	10-11-2025	Crisil AAA (SO)	29-11-2024	Crisil AA (SO)					
				30-05-2025	Crisil AA (SO)	18-06-2024	Crisil AA (SO)					
						22-03-2024	Provisional Crisil AA (SO)					
Equity Tranche	LT	3.30	Crisil AA (SO)	10-11-2025	Crisil AA (SO)	29-11-2024	Crisil A+ (SO)					
				30-05-2025	Crisil A+ (SO)	18-06-2024	Crisil A+ (SO)					
						22-03-2024	Provisional Crisil A+ (SO)					

All amounts are in Rs crore

Indigo 029

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	12.75	Crisil AA (SO)	30-05-2025	Crisil AA (SO)	16-12-2024	Crisil AA (SO)					
						26-11-2024	Provisional Crisil AA (SO)					
						04-09-2024	Provisional Crisil AA (SO)					
Equity Tranche PTCs	LT	3.26	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	16-12-2024	Crisil A+ (SO)					
						26-11-2024	Provisional Crisil A+ (SO)					
						04-09-2024	Provisional Crisil A+ (SO)					

All amounts are in Rs crore

Montana 09 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	9.49	Crisil AA (SO)	30-05-2025	Crisil AA (SO)	16-12-2024	Crisil AA (SO)					
						11-10-2024	Provisional Crisil AA (SO)					
Equity Tranche PTCs	LT	1.51	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	16-12-2024	Crisil A+ (SO)					
						11-10-2024	Provisional Crisil A+ (SO)					

All amounts are in Rs crore

Springfield 01 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	31.75	Crisil AA (SO)	30-05-2025	Crisil AA (SO)							
				27-02-2025	Crisil AA (SO)							
				25-02-2025	Provisional Crisil AA (SO)							
Equity Tranche PTC	LT	3.45	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)							
				27-02-2025	Crisil A+ (SO)							
				25-02-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Indigo 041

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	34.53	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)							
				05-03-2025	Crisil AAA (SO)							
				04-03-2025	Provisional Crisil AAA (SO)							
Series A1(b) PTCs	LT	28.40	Crisil AA (SO)	30-05-2025	Crisil AA (SO)							
				05-03-2025	Crisil AA (SO)							
				04-03-2025	Provisional Crisil AA (SO)							
Series A2 PTC	LT	7.35	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)							
				05-03-2025	Crisil A+ (SO)							
				04-03-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Newport 03 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SN	LT	49.46	Crisil AA (SO)	26-06-2025	Crisil AA (SO)							
				02-04-2025	Provisional Crisil AA (SO)							
Equity Tranche	LT	2.19	Crisil A+ (SO)	26-06-2025	Crisil A+ (SO)							
				02-04-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Indigo 043

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	95.93	Crisil AAA (SO)	05-08-2025	Crisil AAA (SO)							
				04-08-2025	Provisional Crisil AAA (SO)							
Series A1(b) PTCs	LT	27.80	Crisil AA (SO)	05-08-2025	Crisil AA (SO)							
				04-08-2025	Provisional Crisil AA (SO)							
Series A2 PTC	LT	7.20	Crisil A+ (SO)	05-08-2025	Crisil A+ (SO)							
				04-08-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Jolteon 05 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	94.56	Crisil AA (SO)	21-08-2025	Crisil AA (SO)							
				23-06-2025	Provisional Crisil AA (SO)							
Equity Tranche PTC	LT	7.42	Crisil A+ (SO)	21-08-2025	Crisil A+ (SO)							
				23-06-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Muthoot Microfin Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0V0G15010	Torterra 2024	Series A1 PTCs	104.48	5.34	28-Mar-24	12-Dec-25	9.00%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE0Y0B15018	EXCALIBUR 2024	Series A1 PTCs	222.05	32.93	10-Jun-24	18-Mar-26	9.25%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1GX915014	2024 MFI Tigris	Series A1 PTCs	199.98	73.16	30-Dec-24	11-Sep-26	8.65%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE19W415016	Witcher Trust 09 2024	Series A1 PTCs	140.03	10.62	18-Oct-24	18-Jun-26	8.75%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1H8X15015	Mikkel Trust 12 2024	Series A1 PTCs	68.24	23.75	31-Dec-24	14-Sep-26	8.50%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE22PJ15012	Bullseye 04 2025	Series A1 PTCs	114.43	84.54	09-Jun-25	16-Feb-27	8.40%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE2DO715011	MAPS JULY 2025	Series A1 PTCs	102.03	89.35	30-Jul-25	14-Apr-27	8.45%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE2G1G15015	2025 MFI Gramsci	Series A1 PTCs	133.15	113.85	22-Aug-25	17-Apr-27	8.75%	Highly Complex	Crisil AA- (SO)	Reaffirmed
INE2FXA15017	2025 MFI Locarno	Series A1 PTCs	100.00	93.80	20-Aug-25	12-Apr-27	8.65%	Highly Complex	Crisil AA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 9 securitization transaction backed by microfinance loan receivables originated by Muthoot Microfin Limited (MML; rated 'Crisil A+/Positive/Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of MML, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. However in case of a trigger event, the excess interest spread will be used to make principal redemption.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, Crisil will continue to monitor the developments in microfinance industry.

Liquidity: Strong

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Mikkel Trust 12 2024, Bullseye 04 2024. MAPS JULY 2025
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- For Torterra 2024, Excalibur 2024, Witcher Trust 09 2024, 2024 MFI Tigris, 2025 MFI Locarno
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.
- For 2025 MFI Gramsci and 2025 MFI Hormuz
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- For Mikkel Trust 12 2024, Bullseye 04 2024. MAPS JULY 2025
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Torterra 2024, Excalibur 2024, Witcher Trust 09 2024, 2024 MFI Tigris, 2025 MFI Locarno
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For 2025 MFI Gramsci and 2025 MFI Hormuz
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to microfinance loans originated by MML.
- (Please refer to the ‘Pool performance summary’ section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010, as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based non-banking financial company (NBFC), Pancharatna Securities Ltd, and renamed it as MML.

In March 2015, MML received an NBFC-MFI licence from the Reserve Bank of India. As on March 31, 2025, MFL held 50.2% equity in MML, followed by its promoters, who held 5.3%. Along with the promoters, MML's board includes one member nominated by Creation Investments and Greater Pacific Capital and four independent directors.

MML had AUM of Rs 12,253 crore and networth of Rs 2,641 crore as on June 30, 2025. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand, Bihar, Himachal Pradesh and Telangana.

Key Financial Indicators

Particulars	Unit	June 2025	March 2025	March 2024	March 2023
Total assets	Rs crore	10426	10857	11590	8529
Total income	Rs crore	552	2450	2286	1446
Profit after tax	Rs crore	6	-222	449.6	163.8
90+ day past due	%	6.2	5.6	4.2	5.1
Gearing	Times	2.8	3.0	3.0	4.0
Return on managed assets	%	0.2	(1.6)	3.6	1.8

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- MML (rated 'Crisil A+/Positive/Crisil A1+') will continue to service loans assigned to this trust. MML has originated more than 30 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Torterra 2024	MFI (100%)	TIUP - Series A1 PTCs	10.0%-13.0%	Sep-25	17	3	81.4%	84.5%	65.3%	14.9%	12.9%	27.0%	23.7%	109.2%	0.0%	355.9%	0.0%	1.65	Crisil AA (SO)- Series A1 PTCs
EXCALIBUR 2024	MFI (100%)	TIUP - Series A1 PTCs	10.0%-13.0%	Sep-25	15	6	81.2%	85.8%	72.3%	13.1%	10.0%	14.3%	12.2%	37.4%	0.0%	64.7%	38.0%	3.01	Crisil AA (SO)- Series A1 PTCs
Triumph Trust 2024	MFI (100%)	TIUP - Series A1 PTCs	NA	Sep-25	15	6	89.5%	89.3%	78.4%	17.4%	8.1%	10.2%	8.5%	-	0.0%	fully covered	0.0%	-	Withdrawn
Witcher Trust 09 2024	MFI (100%)	TIUP - Series A1 PTCs	11.0%-14.0%	Sep-25	11	9	80.7%	89.3%	80.7%	17.0%	6.9%	9.8%	7.5%	75.0%	0.0%	223.6%	7.9%	7.66	Crisil AA (SO)- Series A1 PTCs
2024 MFI Tigris	MFI (100%)	TIUP - Series A1 PTCs	9.0%-12.0%	Sep-25	9	12	55.6%	93.6%	89.5%	11.1%	2.9%	5.8%	2.8%	15.2%	0.0%	51.4%	56.0%	12.97	Crisil AA (SO)- Series A1 PTCs
Mikkel Trust 12 2024	MFI (100%)	TIUP - Series A1 PTCs	10.0%-13.0%	Sep-25	9	12	55.6%	93.0%	88.3%	9.4%	3.3%	7.1%	3.0%	18.6%	0.0%	31.2%	62.1%	10.29	Crisil AA+ (SO)- Series A1 PTCs
Bullseye 04 2025	MFI (100%)	TIUP - Series A1 PTCs	8.0%-11.0%	Sep-25	4	17	22.6%	98.8%	98.5%	3.8%	0.3%	0.4%	0.0%	10.5%	0.0%	34.0%	66.8%	Not relevant	Crisil AA+ (SO)- Series A1 PTCs
MAPS JULY 2025	MFI (100%)	TIUP - Series A1 PTCs	10.0%-13.0%	Sep-25	2	19	10.7%	99.4%	-	1.4%	0.1%	0.0%	0.0%	8.7%	0.0%	31.6%	69.4%	Not relevant	Crisil AA+ (SO)- Series A1 PTCs
2025 MFI Gramsci	MFI (100%)	TIUP - Series A1 PTCs	11.0%-14.0%	Sep-25	1	19	4.5%	99.5%	-	0.3%	0.0%	0.0%	0.0%	5.5%	0.0%	25.7%	75.2%	Not relevant	Crisil AA- (SO)- Series A1 PTCs
2025 MFI Locarno	MFI (100%)	TIUP - Series A1 PTCs	9.0%-12.0%	Sep-25	1	19	5.5%	98.8%	-	0.8%	0.1%	0.0%	0.0%	5.7%	0.0%	28.2%	73.5%	Not relevant	Crisil AA (SO)- Series A1 PTCs

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Torterra 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	5.34	Crisil AA (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil AA (SO)					
						31-05-2024	Crisil AA (SO)				--	--
						22-05-2024	Crisil AA (SO)					
						27-03-2024	Provisional Crisil AA (SO)					

All amounts are in Rs crore

Excalibur 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	32.93	Crisil AA (SO)	19-08-2025	Crisil AA (SO)	29-11-2024	Crisil AA (SO)					
				30-05-2025	Crisil AA (SO)	06-09-2024	Crisil AA (SO)				--	--
						18-06-2024	Provisional Crisil AA (SO)					

All amounts are in Rs crore

Witcher Trust 09 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.62	Crisil AA (SO)	30-05-2025	Crisil AA (SO)	04-12-2024	Crisil AA (SO)					
						04-10-2024	Provisional Crisil AA (SO)				--	--

All amounts are in Rs crore

2024 MFI Tigris

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	73.16	Crisil AA (SO)	30-05-2025	Crisil AA (SO)	27-12-2024	Provisional Crisil AA (SO)					
				26-03-2025	Crisil AA (SO)						--	--

All amounts are in Rs crore

Mikkel Trust 12 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	23.75	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)		--		--		--	--
				26-03-2025	Crisil AA+ (SO)		--		--		--	--
				02-01-2025	Provisional Crisil AA+ (SO)		--		--		--	--

All amounts are in Rs crore

Bullseye 04 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	84.54	Crisil AA+ (SO)	28-08-2025	Crisil AA+ (SO)							
				25-06-2025	Provisional Crisil AA+ (SO)						--	--

All amounts are in Rs crore

MAPS JULY 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	89.35	Crisil AA+ (SO)	16-10-2025	Crisil AA+ (SO)							
				29-07-2025	Provisional Crisil AA+ (SO)						--	--

All amounts are in Rs crore

2025 MFI Gramsci

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	113.85	Crisil AA- (SO)	21-08-2025	Provisional Crisil AA- (SO)							

All amounts are in Rs crore

2025 MFI Locarno

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	93.80	Crisil AA (SO)	18-08-2025	Provisional Crisil AA (SO)							

All amounts are in Rs crore

Piramal Finance Limited (Erstwhile Piramal Capital and Housing Finance Limited)

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE121115013	Niveda Trust PTC 2024^	Series A PTCs	84.86	37.63	8-Aug-24	15-Apr-27	10.00%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE14T415016	Niveda Trust September 2024^	Series A PTCs	194.25	89.47	05-Sep-24	15-Dec-28	10.00%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE1FL415010	SAMAY TRUST PTC 2024^	Series A1 PTCs	89.27	43.47	13-Dec-24	15-Mar-27	9.85%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE27YD15016	Niveda Trust PTC June 2025	Series A PTCs	127.32	103.70	27-Jun-25	15-Jun-30	9.35%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE2HTV15017	Samay Trust PTC July 2025	Series A1 PTCs	83.59	83.59	04-Sep-25	16-Jan-29	9.05%	Highly Complex	Crisil AA+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

^Originated by Piramal Enterprises Limited, which is now merged with Piramal Finance Limited (Erstwhile Piramal Capital and Housing Finance Limited)

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 5 securitization transaction backed by unsecured business loan receivables originated by Piramal Finance Limited (PFL; rated 'Crisil A1+') and Piramal Enterprises Limited (PEL). PEL has been merged with PFL on September 16, 2025, following receipt of requisite approvals from National Company Law Tribunal (NCLT), Mumbai Bench, and other regulatory and statutory authorities. Consequent to the merger, PEL has ceased to exist. The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of PFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. However in case of a trigger event, the excess interest spread will be used to make principal redemption.

The transaction 'Niveda Trust PTC June 2025' has a par with turbo amortization structure. Every month, residual cashflows, after making expected and promised investor payouts, shall be utilised for accelerated redemption of PTCs.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Refer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Crisil Ratings

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Vulnerability to socio-political risk
  - The unsecured business loan industry remains susceptible to risks arising out of socio-political issues and policy / regulatory changes. Such events can disrupt loan repayments of underlying borrowers.
  - Collections for unsecured business loans have been volatile across industry. For PFL there has been a dip in cumulative portfolio collections in recent quarters which has led to a rise in delinquency levels which could have a bearing on the collection performance of loans in the underlying pool.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 4.0 times the adjusted base case shortfalls for the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to unsecured business loans originated by PFL and PEL (now merged with PFL)
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Founded by Mr Ajay Piramal, PFL is engaged in the financial services business. The company, which previously operated as HFC, had applied to the RBI to convert its HFC license into an NBFC-ICC license. Following this, on April 04, 2025, PFL received the certificate of registration from the RBI, permitting it to commence operations as an NBFC-ICC, without accepting public deposits. Consequently, post-merger, PFL will continue to operate as an NBFC.

In the financial services business, the company focuses on providing retail loan products such as home loans, loans against property, used car loans, personal loans and small business loans. It also provides wholesale loans with focus on both real estate and non-real estate sectors.

As on June 30, 2025, the total AUM stood at Rs 85,757 crore against Rs 80,689 crore as on March 31, 2025.

Key Financial Indicators (Consolidated)

As on/for the year ended	Unit	Jun-25	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	95,942	92,580	79,959	79,882
Total income	Rs crore	2,731	9,913	8,372	9,087
Profit after tax	Rs crore	276	485	(1,684)	9,969
GNPA/GS 3	%	2.8	2.8	2.4	3.8
Gearing	Times	2.5	2.4	2.0	1.6
Return on assets	%	1.2*	0.6	(2.1)	12.5

**Annualised*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- PFL (rated 'Crisil A1+') will continue to service loans assigned to this trust. PFL has originated more than 25 securitization transactions. Servicing has been carried out, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Piramal Enterprises Limited (now merged with PFL)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Niveda Trust PTC 2024	SME (100%)	TIUP - Series A PTCs	6.0%-8.0%	Sep-25	14	19	54.3%	96.5%	93.2%	12.4%	2.0%	4.4%	2.8%	23.5%	0.0%	20.4%	63.5%	10.93	Crisil AA+ (SO)- Series A PTCs
Niveda Trust September 2024	SME (100%)	TIUP - Series A PTCs	6.0%-8.0%	Sep-25	12	39	52.5%	94.1%	90.2%	15.9%	3.0%	6.5%	4.3%	22.7%	0.0%	22.1%	63.3%	7.20	Crisil AA+ (SO)- Series A PTCs
SAMAY TRUST PTC 2024	SME (100%)	TIUP - Series A1 PTCs	7.0%-9.0%	Sep-25	9	46	45.6%	93.8%	90.6%	14.1%	2.7%	6.2%	3.1%	21.7%	0.0%	33.9%	58.5%	12.36	Crisil AA+ (SO)- Series A1 PTCs
Samay Trust PTC July 2025	SME (100%)	TIUP - Series A1 PTCs	7.0%- 8.0%	No Payouts till Sep-25															Crisil AA+ (SO)- Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Piramal Finance Limited

action Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Niveda Trust PTC June 2025	SME (100%)	TIUP - Series A PTCs	6.0%-8.0%	Sep-25	3	57	13.9%	97.5%	97.4%	4.7%	0.4%	0.0%	0.0%	12.7%	0.0%	34.0%	65.1%	Not relevant	Crisil AA+ (SO)- Series A PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Niveda Trust PTC 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTC	LT	37.63	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)					
						28-10-2024	Crisil AA+ (SO)				--	--
						03-09-2024	Provisional Crisil AA+ (SO)					

All amounts are in Rs crore

Niveda Trust September 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	89.47	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	04-12-2024	Crisil AA+ (SO)					
						30-09-2024	Provisional Crisil AA+ (SO)				--	--

All amounts are in Rs crore

SAMAY TRUST PTC 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	43.47	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)		--		--			
				13-03-2025	Crisil AA+ (SO)		--		--		--	--
				03-01-2025	Provisional Crisil AA+ (SO)		--					

All amounts are in Rs crore

Niveda Trust PTC June 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	103.70	Crisil AA+ (SO)	25-09-2025	Crisil AA+ (SO)							
				03-07-2025	Provisional Crisil AA+ (SO)						--	--

All amounts are in Rs crore

Samay Trust PTC July 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	83.59	Crisil AA+ (SO)	18-11-2025	Crisil AA+ (SO)							
				15-09-2025	Provisional Crisil AA+ (SO)						--	--

All amounts are in Rs crore

Progfin Private Limited

Rating action:

ISIN	Trust name	Name of security	Issue size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date #	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE18DS15017	Megatron 09 2024	Series A1 PTCs	23.00	0.0	30-Sep-24	17-Jan-26	11.50%	Highly Complex	Crisil A+ (SO)*	--
INE1LAZ15012	Invoicex 7 Trust	Series A1 PTCs	20.01	0.0	31-Jan-25	21-Jan-26	11.00%	Highly Complex	Crisil A1+ (SO)*	--
INE1DYJ15013	Mishti 01 2025	Series A1 PTCs	31.29	31.29	11-Feb-25	17-July-26	11.20%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1VNJ15018	Finch 03 2025	Series A1 PTCs	50.00	50.00	07-Apr-25	18-Aug-26	11.40%	Highly Complex	Crisil A (SO)	Reaffirmed
INE22C015013	Skittles 05 2025	Series A1 PTCs	39.40	19.55	29-May-25	19-Apr-26	11.40%	Highly Complex	Crisil A1 (SO)	Reaffirmed
INE28SS15014	Norris 06 2025	Series A1 PTCs	44.81	44.81	30-Jun-25	21-Jun-26	11.00%	Highly Complex	Crisil A1 (SO)	Reaffirmed
INE2AW615016	Maltesers 06 2025	Series A1 PTCs	85.08	75.39	01-Jul-25	17-Oct-26	11.20%	Highly Complex	Crisil A+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@as of September 2025 payouts

#Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

**The instrument is fully paid out as per trustee report, documentation for rating withdrawal pending.*

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 7 securitisation transactions backed by pools of invoice financing receivables (dealer financing) originated by Progfin Private Limited (Progfin; rated 'Crisil BBB/Stable/Crisil A2').The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Progfin, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The investors in the PTCs are promised timely interest on each payout date and ultimate principal on the legal final maturity (TIUP). Excess interest spread shall flow back to the originator after the expected payments are made to the Series A1 PTCs.

The transactions consist of a replenishment period till the occurrence of a trigger event, whichever is earlier (during which pool principal collections) shall be used to purchase follow-on receivables to reinstate the pool principal to initial pool balance), followed by amortisation period and thereafter there is a tail period of atleast 90 days.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Refer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The pools can have borrower concentration as per eligibility criteria which exposes them to idiosyncratic risks.
- Bulk of the pool receivables could pertain to dealer financing receivables as per eligibility criteria, where repayments are expected to be made by the dealers, with no direct linkage to the anchors. Given the SME nature of such dealers, their delinquency performance could be volatile, depending on the business environment.
- Potential changes in pool characteristics during replenishment period- There are risks of a dynamic pool that could undergo changes (within the boundary conditions defined by the eligibility criteria) during the replenishment period, by the end of which the initial receivables in the pool would be replaced with follow-on receivables. Delinquencies could build up in the underlying pool during the replenishment period; such build-up is controlled through early amortization trigger event of over 5% receivables becoming overdue for more than 15 days.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool

Assumptions

Credit quality of the underlying assets: - The performance of the pool is dependent on the underlying borrower's capacity to repay loans i.e. the credit quality of the underlying obligors.

Post default recovery from the underlying assets: These are secured loans, hence there will be recovery from the assets. Expected post default recovery rate has been considered for different industries

Rating sensitivity factors

Upward

- Significant increase in credit enhancement vis-à-vis expected losses from the pool due to improvement in the credit quality of the underlying borrowers / anchors, better than envisaged credit quality of the borrowers / anchors post replenishment period, or healthy pool amortization leading to credit enhancement build-up.
- Sharp upgrade in the rating of the servicer/originator.

Downward

- Weaker than expected performance of the pool due to deterioration in credit quality of the underlying borrowers / anchors, resulting in decrease in credit enhancement vis-à-vis expected losses from the pool.
- Any steep downgrade in the rating of the servicer/originator.
- Non-adherence to transaction terms.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to invoice financing loans originated by Progfin.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Founded in 2017 by Mr Himanshu Chandra and Ms Pallavi Shrivastava, under the entity DIVPL, Progcap was (brand name) initiated as a digital lending platform for NBFCs, allowing partner NBFCs to engage into supply chain financing for small sised retailers/dealers of select goods via its Progcap application. Later in 2022, DIVPL acquired an earlier defunct NBFC, namely Hytone Holdings Pvt Ltd, and renamed it as Progfin. Progfin began its lending operations in October 2022, sourcing its borrowers via the Progcap platform. Progfin received its revised NBFC license from the Reserve Bank of India in July 2023.

Key financial indicatorsConsolidated

As on / for the period ending / year ending	Unit	Dec-24	Mar-24	Mar-23	Mar-22
Total assets	Rs. Cr.	1,632	1,375	953	493
Total assets under management (AUM, including co-lending)	Rs. Cr.	1,632	1,611	1,168	635
Total income	Rs. Cr	199	164	102	38
Profit after tax	%	3.7	(35)	(49)	(24)
90+dpd (as a % of AUM)	%	1.9	1.3	1.8	0.9
Adjusted Gearing	Times	1.1	0.7	0.1	Nil
Return on managed assets	%	0.3*	(1.9)	(3.4)	(3.6)

**annualised*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Progfin (rated 'Crisil BBB/Stable/Crisil A2') will continue to service loans assigned to this trust.

Crisil
Ratings

Pool performance summary (as of September 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	Megatron 09 2024	Invoice financing receivables	TIUP (Replenishment)	6.0%-7.0%	Sep-25	12	2	90.7%	91.3%	93.0%	NA	1.2%	0.1%	0.0%	Fully paid out	0.0%	Fully paid out	0.0%	Not Relevant	Crisil A+(SO)
2	Invoicex 7 Trust	Invoice financing receivables	TIUP (Replenishment)	6.0%-7.0%	Sep-25	8	4	89.1%	101.0%	103.6%	NA	0.8%	0.0%	0.0%	Fully paid out	0.0%	Fully paid out	0.0%	Not Relevant	Crisil A1+(SO)
3	Kinglet 01 2025	Invoice financing receivables	TIUP (Replenishment)	6.0%-7.0%	Sep-25	8	4	87.7%	98.8%	98.6%	NA	5.6%	0.2%	0.0%	-	-	-	-	Not Relevant	Withdrawn
4	Mishti 01 2025	Invoice financing receivables	TIUP (Replenishment)	6.0%-7.0%	Sep-25	7	10	0.0%	99.0%	99.3%	NA	3.4%	1.0%	0.4%	6.7%	0.0%	15.1%	81.1%	Not Relevant	Crisil A1(SO)
5	Finch 03 2025	Invoice financing receivables	TIUP (Replenishment)	6.0%-7.0%	Sep-25	6	11	0.0%	98.6%	100.0%	NA	4.8%	0.4%	0.0%	7.8%	0.0%	14.9%	80.3%	Not Relevant	Crisil A1(SO)
6	Skittles 05 2025	Invoice financing receivables	TIUP (80% Replenishment)	6.0%-7.0%	Sep-25	4	7	43.3%	97.3%	97.4%	NA	1.7%	0.1%	0.0%	16.1%	0.0%	34.6%	62.3%	Not Relevant	Crisil A+(SO)
7	Maltesers 06 2025	Invoice financing receivables	TIUP (95% Replenishment)	6.0%-7.0%	Sep-25	3	13	10.0%	96.9%	97.0%	NA	3.7%	0.0%	0.0%	8.5%	0.0%	17.5%	77.9%	Not Relevant	Crisil A (SO)
8	Norris 06 2025	Invoice financing receivables	TIUP (Replenishment)	6.0%-7.0%	Sep-25	3	9	0.0%	98.3%	98.5%	NA	3.4%	0.0%	0.0%	5.8%	0.0%	18.9%	79.3%	Not Relevant	Crisil A+(SO)

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues and borrower concentration.*

Rating history

Megatron 09 2024

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.0	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	27-12-2024	Crisil A+ (SO)		--		--	--
						14-10-2024	Provisional Crisil A+ (SO)		--		--	--

All amounts are in Rs crore

Invoicex 7 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	0.0	Crisil A1+ (SO)	30-05-2025	Crisil A1+ (SO)		--		--		--	--
				30-04-2025	Crisil A1+ (SO)		--		--		--	--
				11-02-2025	Provisional Crisil A1+ (SO)							

All amounts are in Rs crore

Mishti 01 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	31.29	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)		--		--		--	--
				12-05-2025	Crisil A+ (SO)		--		--		--	--
				12-02-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Crisil Ratings

Finch 03 2025

	Current				2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	31.29	Crisil A+ (SO)	04-07-2025	Crisil A (SO)		--		--		--	--
				23-04-2025	Provisional Crisil A (SO)		--		--		--	--

All amounts are in Rs crore

Skittles 05 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	19.55	Crisil A1 (SO)	04-08-2025	Crisil A1 (SO)		--		--		--	--
				25-06-2025	Provisional Crisil A1 (SO)		--		--		--	--

All amounts are in Rs crore

Norris 06 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	ST	44.81	Crisil A1 (SO)	26-09-2025	Crisil A1 (SO)		--		--		--	--
				03-07-2025	Provisional Crisil A1 (SO)		--		--		--	--

All amounts are in Rs crore

Maltesers 06 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	75.39	Crisil A+ (SO)	26-09-2025	Crisil A+ (SO)		--		--		--	--
				04-07-2025	Provisional Crisil A+ (SO)		--		--		--	--

All amounts are in Rs crore

Crisil Ratings

Satin Creditcare Network Limited

Rating actions

ISIN	Trust name	Name of security	Rated amount (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE1JN115010	Global 2023	Series A1 PTCs	192.88	79.43	24-Jan-25	13-Feb-27	10.10%	Highly Complex	Crisil AA- (SO)	Reaffirmed
INE1Q6M15011	Salvador 02 2025	Series A1 PTCs	87.59	43.24	28-Feb-25	11-Dec-26	9.30%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1TQQ15010	Valencia 03 2025	Series A1 PTCs	28.95	17.90	27-Mar-25	17-Dec-26	10.10%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1W0A15011	Bilbao 03 2025	Series A1 PTCs	82.14	51.20	28-Mar-25	15-Mar-27	9.15%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE1W0A15029		Series A2 PTCs	1.88	1.88	28-Mar-25	15-Mar-27	11.50%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE22JT15014	Defender 2026	Series A1 PTCs	171.66	133.86	30-May-25	15-May-27	8.90%	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE28CC15012	ISRO 2023	Series A1 PTCs	200.84	166.54	30-Jun-25	13-Jun-27	9.60%	Highly Complex	Crisil AA- (SO)	Reaffirmed
INE29P115019	Raffel 2026	Series A1 PTCs	103.95	85.71	30-Jun-25	14-Jun-27	8.75%	Highly Complex	Crisil AA+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 7 securitisation transactions, backed by microfinance loan receivables originated by Satin Creditcare Network Limited (SCNL; not rated by CRISIL). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of AMFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transaction Salvador 02 2025 have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors.Whereas, the transactions Global 2023, Valencia 03 2025, Bilbao 03 2025, Defender 2026, ISRO 2023, Raffel 2026 have par monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors.However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Refer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The microfinance industry remains susceptible to risks arising out of socio-political issues and regulatory changes. Such events have the ability to disrupt loan repayments of underlying borrowers.

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Valencia 03 2025:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Global 2023, ISRO 2023:

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- For Salvador 02 2025, Bilbao 03 2025 (Series A2 PTCs):
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.
- For Bilbao 03 2025 (Series A1 PTCs), Defender 2026, Raffel 2026:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.

Downward

- For Valencia 03 2025:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Global 2023, ISRO 2023:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.9 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Salvador 02 2025, Bilbao 03 2025 (Series A2 PTCs):
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.1 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Bilbao 03 2025 (Series A1 PTCs), Defender 2026, Raffel 2026:
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to micro finance loans originated by SCNL.
- (Please refer to the ‘Pool performance summary’ section for more information on the performance of the pool as of September 2025).

About the originator

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with presence in 29 states & union territory and around 95,000 villages. The company’s mission is to be one stop solution for excluded households at the bottom of the pyramid for all their financial requirements. The company also offers financial products in the Non-MFI segment comprising loans to MSMEs and housing finance through its subsidiaries Satin Finserv Ltd. and Satin Housing Finance Ltd.

Key financial indicators:

As on/for the period ending	Unit	Mar-25	Mar-24	Mar-23	Mar-22
Total reported assets	Rs crore	11587	10485	7850	7656
Total income	Rs crore	2602	2240	1559	1381
Profit after tax	Rs crore	186	436	5	21
Gross NPA (90+ dpd)	%	3.7^	2.5	3.3	8.0
Adjusted gearing	Times	4.5	4.3	5.0	4.4
Return on managed assets	%	1.33	3.48	0.05	0.20

^standalone

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- SCNL (not rated by CRISIL) will continue to service loans assigned to this trust. SCNL has originated more than 20 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
Kairo 2024	MFI	TIUP - Series A1 PTCs	8-10%	Sep-25	13	11	82.9%	92.7%	85.5%	23.5%	5.3%	7.1%	5.8%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	13.0	Withdrawn -Series A1 PTCs
Global 2023	MFI	TIUP - Series A1 PTCs	9-11%	Sep-25	8	17	52.9%	97.7%	95.7%	18.3%	1.1%	2.1%	0.7%	15.7%	0.0%	0.0%	37.4%	61.4%	Above 20 times	Crisil AA- (SO) - Series A1 PTCs
Salvador 02 2025	MFI	TIUP - Series A1 PTCs	9-11%	Sep-25	7	15	44.6%	97.7%	96.4%	12.0%	1.0%	2.0%	0.4%	15.8%	0.0%	0.0%	38.0%	61.0%	Above 20 times	Crisil AA (SO) - Series A1 PTCs
Valencia 03 2025	MFI	TIUP - Series A1 PTCs	9-11%	Sep-25	6	15	34.7%	96.8%	95.4%	7.0%	1.2%	2.2%	0.0%	8.5%	0.0%	0.0%	25.3%	73.0%	Not relevant	Crisil A+ (SO) - Series A1 PTCs
Bilbao 03 2025	MFI	TIUP - Series A1 PTCs TIUP - Series A2 PTCs	9-11%	Sep-25	6	18	33.0%	98.1%	97.1%	7.1%	0.7%	1.2%	0.0%	11.9%	0.0%	0.0%	29.5%	68.0%	Not relevant	Crisil AA+ (SO) - Series A1 PTCs Crisil AA (SO) - Series A2 PTCs
Defender 2026	MFI	TIUP - Series A1 PTCs	9-11%	Sep-25	4	20	18.9%	98.7%	98.6%	2.8%	0.3%	0.1%	0.0%	10.0%	0.0%	0.0%	33.8%	67.3%	Not relevant	Crisil AA+ (SO) - Series A1 PTCs
ISRO 2023	MFI	TIUP - Series A1 PTCs	9-11%	Sep-25	3	21	15.4%	99.3%	99.2%	1.9%	0.1%	0.0%	0.0%	7.6%	0.0%	0.0%	25.6%	73.6%	Not relevant	Crisil AA- (SO) - Series A1 PTCs
Raffel 2026	MFI	TIUP - Series A1 PTCs	9-11%	Sep-25	3	21	15.4%	99.1%	99.1%	2.8%	0.2%	0.0%	0.0%	11.4%	0.0%	0.0%	26.4%	70.1%	Not relevant	Crisil AA+ (SO) - Series A PTCs

** Base case shortfall estimates for the current contracts in the pools; includes adjustments for geographic concentration, socio-political uncertainty*

Rating history

For Global 2023

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	79.43	Crisil AA- (SO)	30-05-2025	Crisil AA- (SO)									
			--	24-04-2025	Crisil AA- (SO)									
			--	28-01-2025	Provisional Crisil AA- (SO)						--		--	--

All amounts are in Rs.Cr.

For Salvador 02 2025

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	43.24	Crisil AA (SO)	30-05-2025	Crisil AA (SO)									
			--	23-05-2025	Crisil AA (SO)									
			--	27-02-2025	Provisional Crisil AA (SO)						--		--	--

For Valencia 03 2025

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	17.9	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)									
			--	02-04-2025	Crisil A+ (SO)									
			--	01-04-2025	Provisional Crisil A+ (SO)						--		--	--

For Bilbao 03 2025

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Series A1 PTCs	LT	51.2	Crisil AA+ (SO)	26-06-2025	Crisil AA+ (SO)									
			--	02-04-2025	Provisional Crisil AA+ (SO)									
Series A2 PTCs	LT	1.88	Crisil AA (SO)	26-06-2025	Crisil AA (SO)						--		--	--
				02-04-2025	Provisional Crisil AA (SO)									

For Defender 2026

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Series A1 PTCs	LT	133.86	Crisil AA+ (SO)	28-08-2025	Crisil AA+ (SO)									
			--	16-06-2025	Provisional Crisil AA+ (SO)									

For ISRO 2023

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Series A1 PTCs	LT	166.54	Crisil AA- (SO)	24-09-2025	Crisil AA- (SO)									
			--	10-07-2025	Provisional Crisil AA- (SO)									

Raffel 2026

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Series A1 PTCs	LT	85.71	Crisil AA+ (SO)	24-09-2025	Crisil AA+ (SO)									
			--	10-07-2025	Provisional Crisil AA+ (SO)									

Shriram Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue size(Rs cr)	Outstanding amount(Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinionsassigned	Rating action
INE0ORR15019	SANSAR TRUST DEC 2022 VI	Series A1 PTCs	645.65	79.93	27-Jan-23	18-Jan-28	7.95%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0ORR15027		Series A2 PTCs	33.98	33.98			Variable &	Highly complex	Crisil A+ (SO)	Reaffirmed
INE0OWL15012	SANSAR TRUST JAN 2023	Series A PTCs	246.54	48.12	16-Feb-23	18-Jul-27	7.60%	Highly complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second loss Facility	12.33	12.33			-	Highly complex	Crisil A (SO) Equivalent	Reaffirmed
INE0PJ915012	SANSAR TRUST FEB 2023	Series A1 PTCs	711.18	118.10	28-Mar-23	18-Mar-28	8.30%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0PJ915020		Series A2 PTCs	43.79	43.79			Variable&	Highly complex	Crisil A- (SO)	Reaffirmed
INE0Q7S15017	SANSAR TRUST APRIL 2023 II	Series A1 PTCs	757.15	155.75	16-May-23	18-May-28	8.30%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0Q7S15025		Series A2 PTCs	39.85	39.85			Variable &	Highly complex	Crisil A- (SO)	Reaffirmed
INE0QGJ15014	Sansar Trust June 2023 II	PTCs	1116.8	119.26	27-Jun-23	20-Apr-29	8.70%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0QFO15016	SANSAR TRUST JUNE 2023 III	Series A1 SNs	243.75	0	30-Jun-23	20-Jul-28	7.90%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0QFO15024		Series A2 SNs	104.45	82.43			7.90%	Highly complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss Facility	17.06	17.06			-	Highly complex	Crisil BBB+ (SO) Equivalent	Reaffirmed
INE0QTL15013	Sansar Trust July 2023 II	Series A1 PTCs	805.00	266.79	07-Aug-23	17-Aug-28	8.75%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0RVR15014	Sansar Trust Nov 2023 II	Series A1 PTCs	92.69	36.92	08-Nov-23	17-Mar-28	8.75%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0RVR15022		Series A2 PTCs	4.88	4.88			Variable &	Highly complex	Crisil BBB+ (SO)	Reaffirmed
INE0S8H15016	Sansar Trust Nov 2023 III	Series A1 PTCs	102.15	17.83	30-Nov-23	17-May-28	8.00%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0S8H15024		Series A2 PTCs	5.38	5.38			Variable &	Highly complex	Crisil A (SO)	Reaffirmed
INE0SAI15015	Sansar Trust Nov 2023 IV	PTCs	1208.63	312.03	11-Dec-23	20-Nov-29	8.80%	Highly complex	Crisil AAA (SO)	Reaffirmed

ISIN	Trust name	Name of the security	Issue size(Rs cr)	Outstanding amount(Rs cr)[@]	Date of allotment	Maturity date[#]	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinionsassigned	Rating action
INE0S7515016	SANSAR TRUST NOV 2023 V	Series A1 PTCs	663.62	244.69	30-Nov-23	18-Nov-28	8.35%	Highly complex	Crisil AA+ (SO)	Reaffirmed
INE0S7515024		Series A2 PTCs	34.93	34.93			Variable [&]	Highly complex	Crisil BBB+ (SO)	Reaffirmed
INE0VJY15017	Sansar Feb 24 II Trust	Series A1 PTCs	914.89	476.04	21-Mar-24	24-Jan-29	8.25%	Highly complex	Crisil AA+ (SO)	Reaffirmed
INE0VJY15025		Series A2 PTCs	48.15	48.15	21-Mar-24	24-Jan-29	Variable [&]	Highly complex	Crisil BBB+ (SO)	Reaffirmed
INE0W1E15012	Sansar April 2024 Trust	Series A1 PTCs	497.18	259.03	26-Apr-24	25-Apr-29	8.80%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0XEF15013	Sansar May 2024 Trust	Series A1 PTCs	687.72	335.87	30-May-24	24-Nov-28	8.25%	Highly complex	Crisil AA+ (SO)	Reaffirmed
INE0XEF15021		Series A2 PTCs	36.20	36.20	30-May-24	24-Nov-28	Variable[&]	Highly complex	Crisil BBB+ (SO)	Reaffirmed
INE0YWN15017	Sansar June 2024 Trust	PTCs	1506.42	768.17	03-Jul-24	25-Jun-30	8.85%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE15WJ15012	Sansar Aug 2024 VIII Trust	Series A1 PTCs	906.95	551.32	13-Sep-24	17-Sep-29	8.35%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE15WJ15020		Series A2 PTCs	100.77	100.77			Variable[&]	Highly complex	Crisil BBB+ (SO)	Reaffirmed
INE14LF15016	Sansar Aug 2024 VII Trust	PTCs	1500.01	1061.69	6-Sep-24	25-Aug-30	8.85%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE17VM15014	Sansar Sep 2024 II Trust	Series A1 PTCs	952.51	581.77	25-Sept-24	18-Aug-29	8.25%	Highly complex	Crisil AA+ (SO)	Reaffirmed
INE17VM15022		Series A2 PTCs	50.13	50.13			Variable[&]	Highly complex	Crisil BBB+ (SO)	Reaffirmed
INE17O215012	Sansar Aug 2024 V Trust	Series A1 PTCs	433.63	293.68	06-Sep-24	25-Aug-29	8.85%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE1B1115015	Sansar Oct 2024 Trust	Series A1 PTCs	1948.32	1219.73	31-Oct-24	16-May-35	8.35%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE1B1115023		Series A2 PTCs	216.48	216.48			Variable[&]	Highly complex	Crisil A- (SO)	Reaffirmed
INE1GWJ15010	Sansar Dec 2024 Trust	Series A1 PTCs	1600.04	1126.46	30-Dec-24	25-Jun-29	8.40%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE1GWJ15028		Series A2 PTCs	120.43	120.43			Variable[&]	Highly complex	Crisil BBB+ (SO)	Reaffirmed
INE1WMT15017	Sansar Jan 2025 Trust	Series A1 PTCs	1465.91	1465.91	24-Apr-25	25-Apr-31	8.60%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE1WMT15025		Equity Tranche PTCs	61.08	61.08			Variable[&]	Highly complex	Crisil BBB+ (SO)	Reaffirmed
INE21RQ15015	Sansar April 2025 Trust	Series A1 PTCs	800.98	800.98	3-Jun-25	25-Apr-30	8.15%	Highly complex	Crisil AAA (SO)	Reaffirmed

ISIN	Trust name	Name of the security	Issue size(Rs cr)	Outstanding amount(Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings / Credit opinionsassigned	Rating action
INE27YE15014	Sansar June 2025 V Trust	Series A1(a) PTCs	135.66	105.01	30-Jun-25	17-Dec-29	7.60%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE27YE15022		Series A1(b) PTCs	226.1	226.1			7.60%	Highly complex	Crisil AAA (SO)	Reaffirmed
N.A.		Second Loss facility	19.53	19.53			-	Highly complex	Crisil BBB+ (SO) Equivalent	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

& Series A2 PTC investors are expected to receive residual yield on a monthly basis, however, the rating on Series A2 PTCs only addresses the likelihood of principal repayment, and not the payment of residual yield

**: ISIN yet to be released*

Detailed rationale

Crisil Ratings has reaffirmed the ratings / credit opinions for the pass-through certificates (PTCs), securitisation notes (SNs) and second loss facilities (SLFs) under 24 securitisation transactions, backed by vehicle loan receivables originated by Shriram Finance Limited (SFL; rated 'Crisil AA+/Crisil PPMLD AA+/Stable/Crisil A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of SFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transactions have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The collection performance of the pools could be impacted in a challenging macroeconomic environment and would remain susceptible to factors like increasing fuel costs, increasing interest rates, and demand moderation owing to inflation and geo-political uncertainties.
- For Sansar Jan 2025 Trust and Sansar April 2025 Trust - Potential changes in the pool during replenishment period; however, these changes are controlled within certain boundary conditions established through well-defined eligibility criteria for new loans added to the pool and replenishment termination events to control risks in the pool.

Liquidity:

For Series A2 PTCs under Sansar Trust Nov 2023 II, Sansar Trust Nov 2023 V, Sansar May 2024 Trust, Sansar Feb 24 II Trust, Sansar Aug 2024 VIII Trust, Sansar Sep 2024 II Trust, Sansar Dec 2024 Trust, Sansar Jan 2025 Trust and SLF under SANSAR TRUST JUNE 2023 III, Sansar June 2025 V Trust: Adequate

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

For all other instruments: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumption:

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For PTCs/SNs
  - For AAA rating level: None
  - For AA+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.5 times the estimated base case shortfalls for the pool

  - For A+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.7 times the estimated base case shortfalls for the pool
  - For A rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the estimated base case shortfalls for the pool
  - For A- rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.5 times the estimated base case shortfalls for the pool
  - For BBB+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.4 times the estimated base case shortfalls for the pool
- For SLF: Sustained strong collection performance of the underlying pool of contracts resulting in further build-up of credit enhancement

Downward

- For PTCs/SNs
  - For AAA rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For AA+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For A+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.6 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For A rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For A- rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For BBB+ rating level: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For SLF:
  - For A category equivalent credit opinion: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.4 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
  - For BBB category equivalent credit opinion: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.2 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to vehicle, 2W and MSME loans originated by SFL.
- (Please refer to the ‘Pool performance summary’ section for more information on the performance of the pool as of September 2025.

About the originator

Following the consummation of the merger of SCUF and demerged undertaking of Shriram Capital Limited with SFL (erstwhile STFCL), the company has been renamed to Shriram Finance Ltd (SFL). Pursuant to the consummation of the transaction, Shriram Capital and SCUF ceased to exist. SFL, incorporated in 1979, was registered with RBI as a deposit-taking, asset-financing non-banking financial company and predominantly provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. Erstwhile SCUF (now merged into SFL) was incorporated in 1986 and operated in the retail financing segment with a focus on small enterprise loans, two-wheeler financing, gold loans, housing loans and others (auto and personal loans).

On December 11, 2024, SFL sold its entire holding in Shriram Housing Finance Ltd (SHFL) to Mango Crest Investment Ltd (an affiliate of Warburg Pincus). As a result, SHFL now ceases to be a subsidiary of SFL.

Key financial indicatorsSFL consolidated

As on/for year ending	Unit	Mar- 25	Mar-24	Mar-23
Assets under Management (AUM)	Rs. Cr.	263,190^^	2,38,624*	1,93,730*
Total income (net of interest expenses)	Rs. Cr.	23,405	20,195	17,577
Profit after tax	Rs. Cr.	9,436	7198	6,020
Gross NPA (Gross Stage-3)	%	4.6^^	5.2*	6.0*
On-book gearing@	Times	4.1	3.9	3.8
Return on managed assets@	%	3.0&	3.1	3.0

@as per Crisil Ratings calculations

**Gross Stage-3 estimated on combined basis for SFL and SHFL*

^^SFL post demerger of SHFL

&adjusted for exceptional gain

Key financial indicatorsSFL (Standalone)

As on/for year ending	Unit	Mar 25	Mar-24	Mar-23
Assets under Management (AUM)	Rs. Cr.	263,190	224,862	185,683
Total income (net of interest exp)	Rs. Cr.	23,405	20,191	17,257
Profit after tax	Rs. Cr.	9,761	7,190	5,979
Gross NPA (Gross Stage-3)	%	4.6	5.5	6.2
On-book gearing@	Times	4.2	3.8	3.6
Return on managed assets@	%	3.2&	3.2	3.4

@as per Crisil Ratings calculations

&adjusted for exceptional gain

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- SFL (rated 'Crisil AA+/Crisil PPMLD AA+/Stable/Crisil A1+') will continue to service loans assigned to this trust. SFL has originated more than 30 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Crisil Ratings

Pool performance summary (as of September 2025 payouts)

S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	SANSAR TRUST DEC 2022 VI	CV(51%), CE(5%), PV(3%), Tractors(42%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	4%-7%	Sep-25	31	29	83.2%	96.5%	96.6%	10.3%	0.4%	0.5%	0.4%	41.1%	0.0%	0.0%	51.5%	38.9%	Above 20 times	Crisil AAA (SO)-Series A1 PTCs; A+ (SO)-Series A2 PTCs
2	SANSAR TRUST JAN 2023	CV(73%), PV(27%)	TIUP-Series A PTCs	4%-6%	Sep-25	31	22	80.5%	98.2%	94.9%	17.6%	0.3%	0.5%	0.4%	48.6%	0.0%	0.0%	4.5%	49.2%	Above 20 times	Crisil AAA(SO) - Series A PTCs; Crisil A(SO) Equivalent - Second loss Facility
3	SANSAR TRUST FEB 2023	CV(39%), PV(18%), Tractor(33%), CE (10%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	6%-8%	Sep-25	30	30	78.6%	97.6%	97.6%	13.0%	0.4%	0.8%	0.7%	19.0%	0.0%	0.0%	7.9%	75.1%	12.94	Crisil AAA (SO)-Series A1 PTCs; Crisil A- (SO)-Series A2 PTCs
4	SANSAR TRUST APRIL 2023 II	CV(42%), PV(16%), Tractors(32%), CE (10%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	6%-8%	Sep-25	28	32	75.5%	96.6%	100.0%	14.3%	0.3%	0.4%	0.4%	20.2%	0.0%	0.0%	33.9%	59.6%	Above 20 times	Crisil AAA (SO) - Series A1 PTCs; Crisil A- (SO) - Series A2 PTCs
5	Sansar Trust June 2023 II	CV(36%), CE(7.5%), PV(36%), TW (21%)	TITP-PTCs	4%-6%	Sep-25	27	43	79.9%	98.7%	101.1%	39.7%	2.1%	3.4%	2.9%	114.6%	0.0%	0.0%	112.1%	-6.9%	16.17	Crisil AAA (SO) - PTCs

Crisil Ratings Performance Report

S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
6	SANSAR TRUST JUNE 2023 III	CV(48%), CE(7%), PV(9%), Tractor(36%)	TIUP-Series A1 SNs, TIUP- Series A2 SNs	3%-6%	Sep-25	26	34	76.3%	96.6%	100.4%	12.3%	0.7%	0.7%	0.6%	39.3%	0.0%	0.0%	5.5%	57.6%	Above 20 times	Crisil AAA(SO) - Series A1 SNs; Crisil AAA(SO) - Series A2 SNs; Crisil BBB+(SO) Equivalent - Second loss Facility
7	Sansar Trust July 2023 II	CV (63%), CE(11%), PV(26%)	TIUP-Series A1 PTCs	4%-6%	Sep-25	25	35	62.2%	96.8%	98.0%	8.4%	1.0%	0.9%	0.6%	10.7%	0.0%	0.0%	30.6%	68.4%	Above 20 times	Crisil AAA (SO) - Series A1 PTCs
8	Sansar Trust Nov 2023 II	CV (72%), PV (28%)	TIUP-Series A1 PTCs; RIUP-Series A2 PTCs	3%-6%	Sep-25	22	30	57.2%	98.9%	99.6%	4.2%	0.5%	0.2%	0.2%	12.4%	0.0%	0.0%	19.4%	73.4%	Above 20 times	Crisil AAA (SO) - Series A1 PTCs; Crisil BBB+ (SO) - Series A2 PTCs
9	Sansar Trust Nov 2023 III	CV(47%), PV(53%)	TIUP-Series A1 PTCs, RIUP -Series A2 PTCs	6%-8%	Sep-25	21	32	71.0%	97.3%	95.9%	16.9%	3.6%	4.0%	3.5%	38.6%	0.0%	0.0%	93.1%	31.8%	Above 20 times	Crisil AAA (SO)-Series A1 PTCs, Crisil A (SO)-Series A2 PTCs
10	Sansar Trust Nov 2023 IV	CV (40%), PV (32%), TW (21%), CE (6%)	TITP - PTCs	6%-8%	Sep-25	21	50	60.6%	98.0%	99.2%	28.9%	2.5%	2.7%	2.0%	47.2%	0.0%	0.0%	69.1%	31.2%	Above 20 times	Crisil AAA (SO) - PTCs

S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
11	SANSAR TRUST NOV 2023 V	CV(69%), CE (5%), PV(12%), Tractor(14%)	TIUP-Series A1 PTCs, RIUP -Series A2 PTCs	4%-6%	Sep-25	21	38	60.0%	98.0%	98.5%	6.4%	1.7%	2.2%	1.4%	13.4%	0.0%	0.0%	21.7%	71.1%	Above 20 times	Crisil AA+ (SO)-Series A1 PTCs, Crisil BBB+ (SO)-Series A2 PTCs
12	Sansar Feb 24 II Trust	Tractors(52%), CV(45%), CE(3%)	TIUP-Series A1 PTCs, RIUP -Series A2 PTCs	5%-7%	Sep-25	17	40	45.6%	98.2%	97.2%	3.5%	1.0%	0.5%	0.5%	9.4%	0.0%	0.0%	17.6%	77.0%	Above 20 times	Crisil AA+(SO)-Series A1 PTCs; Crisil BBB+(SO)-Series A2 PTCs
13	Sansar April 2024 Trust	CV(29%), CE(5%), 2W(66%)	TIUP-Series A1 PTCs	3%-6%	Sep-25	17	43	42.4%	98.5%	97.7%	10.5%	2.7%	1.5%	1.1%	10.2%	0.0%	0.0%	34.3%	66.9%	Above 20 times	Crisil AAA (SO) Series A1 PTCs
14	Sansar May 2024 Trust	Tractors(72%), CV(26%), CE(1%)	TIUP-Series A1 PTCs, RIUP -Series A2 PTCs	5%-7%	Sep-25	16	38	48.6%	98.0%	97.1%	3.5%	1.2%	1.0%	0.9%	10.1%	0.0%	0.0%	18.3%	76.1%	Above 20 times	Crisil AA+ (SO)-Series A1 PTCs ,Crisil BBB+ (SO)-Series A2 PTCs
15	Sansar June 2024 Trust	CV(39%), PV(54%), CE(7%)	TITP-PTCs	6%-8%	Sep-25	15	57	40.3%	96.8%	96.1%	20.0%	2.3%	3.2%	2.4%	23.4%	0.0%	0.0%	28.3%	59.7%	16.65	Crisil AAA (SO) PTCs
16	Sansar Sep 2024 II Trust	Tractors (73%), CV(23%),CE(5%)	TIUP-Series A1 PTCs RIUP-Series A2 PTCs	5%-7%	Sep-25	12	47	37.0%	97.2%	96.4%	2.0%	0.9%	0.3%	0.2%	8.0%	0.0%	0.0%	16.3%	79.1%	Above 20 times	Crisil AA+ (SO)-Series A1 PTCs Crisil BBB+ (SO)-Series A2 PTCs

Crisil Ratings Performance Report

S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
17	Sansar Aug 2024 VIII Trust	CV(59%), PV(29%),CE(13%)	TIUP-Series A1 PTCs RIUP-Series A2 PTCs	6%-8%	Sep-25	12	48	35.3%	94.8%	91.8%	4.5%	1.6%	1.7%	1.1%	3.5%	0.0%	0.0%	29.7%	74.4%	Above 20 times	Crisil AAA (SO)-Series A1 PTCs Crisil BBB+ (SO)-Series A2 PTCs
18	Sansar Aug 2024 VII Trust	PV(54%), CV(39%), CE(7%)	TITP-PTCs	6%-8%	Sep-25	12	59	22.5%	96.8%	95.0%	11.8%	1.7%	2.9%	1.0%	14.5%	0.0%	0.0%	19.7%	71.4%	Above 20 times	Crisil AAA (SO)-PTCs
19	Sansar Aug 2024 V trust	2w(39%), PV(35%),CV(22%)	TITP-Series A1 PTCs	3%-6%	Sep-25	11	48	23.7%	97.1%	94.8%	10.2%	1.9%	1.0%	0.6%	15.8%	0.0%	0.0%	26.0%	66.9%	Above 20 times	Crisil AAA (SO)-Series A1 PTCs
20	Sansar Oct 2024 Trust	MSME(53%), PV(20%),CV(12%)	TIUP-Series A1 PTCs RIUP-Series A2 PTCs	5%-7%	Sep-25	9	117	34.0%	98.8%	97.7%	5.9%	0.7%	0.4%	0.2%	4.1%	0.0%	0.0%	34.7%	71.2%	Above 20 times	Crisil AAA (SO)-Series A1 PTCs Crisil A- (SO)-Series A2 PTCs
21	Sansar Dec 2024 Trust	CV(71%), PV(29%)	TIUP-Series A1 PTCs RIUP-Series A2 PTCs	3%-5%	Sep-25	8	45	27.5%	98.3%	97.4%	2.0%	0.6%	0.1%	0.0%	4.2%	0.0%	0.0%	19.6%	80.0%	Above 20 times	Crisil AAA (SO)-Series A1 PTCs Crisil BBB+ (SO)-Series A2 PTCs
22	Sansar Jan 2025 Trust	CV(49%), PV(43%),CE(7%)	TITP(replenishment)-Series A1 PTCs RITP(replenishment)-Equity Tranche PTCs	6%-8%	Sep-25	5	67	-3.7%	99.7%	99.5%	3.5%	0.1%	0.0%	0.0%	8.9%	0.0%	0.0%	27.1%	71.7%	Not relevant	Crisil AAA (SO)-Series A1 PTCs Crisil BBB+ (SO)-Equity Tranche PTCs

S.No	Trust	Asset Class (Initial pool)	Structure	Base shortfall assumption (% of pool cashflows)	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
23	Sansar April 2025 Trust	2w(40%), PV(46%),CV(13%)	TIUP(replenishment) -Series A1 PTCs	5%-7%	Sep-25	3	56	0.0%	99.9%	99.9%	2.1%	0.0%	0.0%	0.0%	6.6%	0.0%	0.0%	22.9%	76.0%	Not relevant	Crisil AAA (SO)-Series A1 PTCs
24	Sansar June 2025 V Trust	2w(60%), PV(30%),CV(10%)	TIUP-Series A1(a) PTCs TIUP-Series A1(b) PTCs	5%-7%	Sep-25	2	51	8.5%	99.8%	99.8%	1.0%	0.0%	0.0%	0.0%	10.4%	0.0%	0.0%	11.4%	80.4%	Not relevant	Crisil AAA (SO)-Series A1(a) PTCs Crisil AAA (SO)-Series A1(b) PTCs Crisil BBB+ (SO) Equivalent-Second Loss facility

Rating history (All amounts in Rs crore)

For SANSAR TRUST DEC 2022 VI

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating			Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	79.93	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AA+ (SO)		--		--	--
			--	29-04-2025	Crisil AAA (SO)	14-11-2024	Crisil AAA (SO)	26-10-2023	Crisil AA+ (SO)		--		--	--
			--			31-05-2024	Crisil AA+ (SO)	24-04-2023	Crisil AA+ (SO)		--		--	--
			--					01-02-2023	Provisional Crisil AA+ (SO)					
Series A2 PTCs	LT	33.98	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)	30-11-2023	Crisil A- (SO)		--		--	--

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating			Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--	29-04-2025	Crisil A+ (SO)	14-11-2024	Crisil A+ (SO)	26-10-2023	Crisil A- (SO)		--		--	--
			--			31-05-2024	Crisil A- (SO)	24-04-2023	Crisil A- (SO)		--		--	--
			--					01-02-2023	Provisional Crisil A- (SO)		--		--	--

For SANSAR TRUST JAN 2023

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	48.12	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-23	Crisil AAA (SO)		--		--	--
			--	23-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	29-09-23	Crisil AAA (SO)		--		--	--
			--					21-03-23	Crisil AAA (SO)		--		--	--
			--					15-02-23	Provisional Crisil AAA (SO)				--	--
Second Loss Facility	LT	12.33	Crisil A (SO) Equivalent	23-05-2025	Crisil A (SO) Equivalent	29-11-2024	Crisil A (SO) Equivalent	30-11-23	Crisil A (SO) Equivalent		--		--	--
			--			31-05-2024	Crisil A (SO) Equivalent	29-09-23	Crisil A (SO) Equivalent		--		--	--
			--					21-03-23	Crisil BBB+ (SO) Equivalent		--		--	--
			--					15-02-23	Provisional Crisil BBB+ (SO) Equivalent		--		--	--

For SANSAR TRUST FEB 2023

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	118.10	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AA+ (SO)	30-11-23	Crisil AA+ (SO)		--		--	--

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--	29-04-2025	Crisil AAA (SO)	31-05-2024	Crisil AA+ (SO)	21-06-23	Crisil AA+ (SO)		--		--	--
			--					12-04-23	Provisional Crisil AA+ (SO)		--		--	--
Series A2 PTCs	LT	43.79	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	29-11-2024	Crisil A- (SO)	30-11-23	Crisil A-(SO)		--		--	--
			--	29-04-2025	Crisil A- (SO)	31-05-2024	Crisil A- (SO)	21-06-23	Crisil A- (SO)		--		--	--
			--					12-04-23	Provisional Crisil A-(SO)		--		--	--

For SANSAR TRUST APRIL 2023 II

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	155.75	Crisil AAA(SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AA+ (SO)	30-11-23	Crisil AA+ (SO)		--		--	--
			--	29-04-2025	Crisil AAA (SO)	31-05-2024	Crisil AA+ (SO)	27-Jul-23	Crisil AA+ (SO)		--		--	--
			--					02-06-23	Provisional Crisil AA+ (SO)		--		--	--
Series A2 PTCs	LT	39.85	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	29-11-2024	Crisil A- (SO)	30-11-23	Crisil A-(SO)		--		--	--
			--	29-04-2025	Crisil A- (SO)	31-05-2024	Crisil A- (SO)	27-Jul-23	Crisil A- (SO)		--		--	--
			--					02-06-23	Provisional Crisil A-(SO)		--		--	--

Crisil Ratings Performance Report

For Sansar Trust June 2023 II

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	119.26	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-23	Crisil AAA (SO)		--		--	--
			--	23-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	25-09-23	Crisil AAA (SO)		--		--	--
								10-07-23	Provisional Crisil AAA (SO)		--		--	--

For Sansar Trust June 2023 III

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	0	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-23	Crisil AAA (SO)		--		--	--
			--	26-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	28-09-23	Crisil AAA (SO)		--		--	--
			--					11-07-23	Provisional Crisil AAA (SO)		--		--	--
Second Loss Facility	LT	17.06	Crisil BBB+ (SO) Equivalent	30-05-2025	Crisil BBB+ (SO) Equivalent	29-11-2024	Crisil BBB+ (SO) Equivalent	30-11-23	Crisil BBB+ (SO) Equivalent		--		--	--
			--	26-05-2025	Crisil BBB+ (SO) Equivalent	31-05-2024	Crisil BBB+ (SO) Equivalent	28-09-	Crisil BBB+ (SO) Equivalent		--		--	--
			--					11-07-23	Provisional Crisil BBB+ (SO) Equivalent		--		--	--
Series A2 SNs	LT	82.43	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-23	Crisil AAA (SO)		--		--	--
			--	26-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	28-09-23	Crisil AAA (SO)		--		--	--
								11-07-23	Provisional Crisil AAA (SO)					

For Sansar Trust July 2023 II

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	266.79	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-23	Crisil AAA (SO)		--		--	--
			--	26-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	08-08-23	Crisil AAA (SO)		--		--	--
			--					07-08-23	Provisional Crisil AAA (SO)		--		--	--

For Sansar Trust Nov 2023 II

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	36.92	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-23	Crisil AAA (SO)		--		--	--
			--			31-05-2024	Crisil AAA (SO)	10-11-23	Crisil AAA (SO)		--		--	--
			--					07-11-23	Provisional Crisil AAA (SO)		--		--	--
Series A2 PTCs	LT	4.88	Crisil BBB+ (SO)	30-05-25	Crisil BBB+ (SO)	29-11-2024	Crisil BBB+ (SO)	30-11-23	Crisil BBB+ (SO)		--		--	--
			--			31-05-2024	Crisil BBB+ (SO)	10-11-23	Crisil BBB+ (SO)		--		--	--
			--					07-11-23	Provisional Crisil BBB+ (SO)		--		--	--

Sansar Trust Nov 2023 III

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	17.83	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	12-12-23	Provisional Crisil AAA (SO)		--	--
			-	29-04-2025	Crisil AAA (SO)	31-05-24	Crisil AAA (SO)				--	--
						21-02-24	Crisil AAA (SO)					

Crisil Ratings Performance Report

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A2 PTCs	LT	5.38	Crisil A (SO)	30-05-2025	Crisil A (SO)	29-11-2024	Crisil BBB+ (SO)	12-12-23	Provisional Crisil BBB+ (SO)		--	--
			-	29-04-2025	Crisil A (SO)	31-05-24	Crisil BBB+ (SO)		--		--	--
						21-02-24	Crisil BBB+ (SO)					

Sansar Trust Nov 2023 IV

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	312.03	Crisil AAA (SO)	30-05-25	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	13-12-23	Crisil AAA (SO)		--	--
						31-05-2024	Crisil AAA (SO)	12-12-23	Provisional Crisil AAA (SO)		--	--
							--		--		--	--

Sansar Trust Nov 2023 V

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	244.69	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-24	Crisil AA+ (SO)	12-12-23	Provisional Crisil AA+ (SO)		--	--
						31-05-24	Crisil AA+ (SO)		--		--	--
						21-02-24	Crisil AA+ (SO)					
Series A2 PTCs	LT	34.93	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	29-11-24	Crisil BBB+ (SO)	12-12-23	Provisional Crisil BBB+ (SO)		--	--
						31-05-24	Crisil BBB+ (SO)		--		--	--
						21-02-24	Crisil BBB+ (SO)					

Sansar Feb 24 II Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	476.04	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)		--		--	
						19-06-2024	Crisil AA+ (SO)		--		--	--
						12-04-2024	Provisional Crisil AA+ (SO)					
Series A2 PTCs	LT	48.15	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	29-11-2024	Crisil BBB+ (SO)		--		--	
						19-06-2024	Crisil BBB+ (SO)		--		--	--
						12-04-2024	Provisional Crisil BBB+ (SO)					

Sansar April 2024 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	259.03	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)		--		--	--
						25-07-2024	Crisil AAA (SO)		--		--	--
						23-04-2024	Provisional Crisil AAA (SO)					

Sansar May 2024 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	335.87	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)		--		--	--
						23-08-24	Crisil AA+ (SO)		--		--	--
						21-06-24	Provisional Crisil AA+ (SO)					
Series A2 PTCs	LT	36.20	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	**29-11-2024**	Crisil BBB+ (SO)		--		--	--
						23-08-24	Crisil BBB+ (SO)		--		--	--
						21-06-24	Provisional Crisil BBB+ (SO)					

Crisil Ratings Performance Report

Sansar June 2024 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	768.17	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	**29-11-2024**	Crisil AAA (SO)		--		--	--
						05-07-24	Crisil AAA (SO)		--		--	--
						03-07-24	Provisional Crisil AAA (SO)					

Sansar Aug 2024 VIII Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	551.32	Crisil AAA (SO)	30-05-2025	Crisil AAA(SO)	11-12-2024	Crisil AAA (SO)		--		--	--
						30-09-2024	Provisional Crisil AAA (SO)		--		--	--
Series A2 PTCs	LT	36.20	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	11-12-2024	Crisil BBB+ (SO)		--		--	--
						30-09-2024	Provisional Crisil BBB+ (SO)		--		--	--

Sansar Aug 2024 VII Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
PTCs	LT	1061.69	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)		--		--	--
						09-09-2024	Crisil AAA (SO)		--		--	--
						06-09-2024	Provisional Crisil AAA (SO)					

Crisil
Ratings

Sansar Aug 2024 V Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	293.68	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)		--		--	--
						03-10-2024	Crisil AAA (SO)		--		--	--
						30-09-2024	Provisional Crisil AAA (SO)					

Sansar Sep 2024 II Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	581.77	Crisil AAA (SO)	30-05-2025	Crisil AA+(SO)	16-12-2024	Crisil AA+ (SO)		--		--	--
						03-10-2024	Provisional Crisil AA+ (SO)		--		--	--
Series A2 PTCs	LT	50.13	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	16-12-2024	Crisil BBB+ (SO)		--		--	--
						03-10-2024	Provisional Crisil BBB+ (SO)		--		--	--

Sansar Oct 2024 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1219.73	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	12-11-2024	Provisional Crisil AAA (SO)		--		--	--
				21-01-2025	Crisil AAA (SO)				--		--	--
Series A2 PTCs	LT	216.48	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	12-11-2024	Provisional Crisil A- (SO)		--		--	--
				21-01-2025	Crisil A- (SO)				--		--	--

Crisil Ratings Performance Report

Sansar Dec 2024 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1126.46	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)				--		--	--
				26-03-2025	Crisil AAA (SO)				--		--	--
				07-01-2025	Provisional Crisil AAA (SO)							
Series A2 PTCs	LT	120.43	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)				--		--	--
				26-03-2025	Crisil BBB+ (SO)				--		--	--
				07-01-2025	Provisional Crisil BBB+ (SO)							

Sansar Jan 2025 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1465.91	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)				--		--	--
				25-04-2025	Crisil AAA (SO)				--		--	--
				23-04-2025	Provisional Crisil AAA (SO)							
Equity Tranche PTCs	LT	61.08	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)				--		--	--
				25-04-2025	Crisil BBB+ (SO)				--		--	--
				23-04-2025	Provisional Crisil BBB+ (SO)							

Sansar April 2025 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	800.98	Crisil AAA (SO)	24-07-2025	Crisil AAA (SO)				--		--	--
				29-05-2025	Provisional Crisil AAA (SO)				--		--	--

For Sansar Trust June V 2025

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	105.01	Crisil AAA (SO)	26-09-2025	Crisil AAA (SO)						--		--	--
			--	30-06-2025	Provisional Crisil AAA (SO)						--		--	--
			--								--		--	--
Second Loss Facility	LT	19.53	Crisil BBB+ (SO) Equivalent	26-09-2025	Crisil BBB+ (SO) Equivalent						--		--	--
			--	30-06-2025	Crisil BBB+ (SO) Equivalent						--		--	--
			--								--		--	--
Series A1(b) PTCs	LT	226.10	Crisil AAA (SO)	26-09-2025	Crisil AAA (SO)						--		--	--
			--	30-06-2025	Provisional Crisil AAA (SO)						--		--	--

Si Creva Capital Services Private Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0ZZ315013	PL Falcon 2024	Series A1 PTCs	7.75	0.62	29th June 2024	15th Nov 2026	12.00% (p.a.p.m)	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE14F515019	PL Wolverine 08 2024	Series A1 PTC	39.67	8.02	29th Aug 2024	23rd Jan 2027	12.35% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed
NA	PL Wolverine 08 2024	Equity Tranche	1.32	1.32	29th Aug 2024	23rd Jan 2027	NA	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE18JK15011	Argentum Trust 005	Series A PTCs	66.09	14.80	27th Sep 2024	15th Feb 2027	12.25% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed
INE18DX15017	Silverbolt 09 2024	Series A1 PTC	25.96	7.06	30th Sep 2024	17th June 2026	11.90% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed
INE1DF915019	Deadpool 11 2024	Series A1 PTC	44.22	16.44	22nd Nov 2024	24th March 2027	12.25% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed
NA	Deadpool 11 2024	Equity Tranche	1.23	1.23	22nd Nov 2024	24th March 2027	NA	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE1HVT15019	Velorum 11 2024	Series A1 PTC	16.56	5.97	30th Nov 2024	17th March 2027	12.00% (p.a.p.m)	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1J6115013	Cosine 12 2024	Series A1 PTC	34.82	15.31	26th Dec 2024	17th June 2027	12.00% (p.a.p.m)	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1J6115021	Cosine 12 2024	Equity Tranche	1.99	1.99	26th Dec 2024	17th June 2027	NA	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE1KWU15019	Cassandra 01 2025	Series A1 PTC	22.12	11.95	30th Jan 2025	14th June 2027	12.35% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed
NA	Cassandra 01 2025	Equity Tranche	1.12	1.12	30th Jan 2025	14th June 2027	NA	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE1LXM15012	Orion 01 25	Series A1 PTCs	24.93	11.19	31st Jan 2025	17th July 2027	12.00% (p.a.p.m)	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1QCO15011	Argentum Trust 006	Series A1 PTCs	33.45	20.19	27th Feb 2025	15th July 2027	12.25% (p.a.p.m)	Highly complex	Crisil A (SO)	Reaffirmed
INE1VCH15015	Blade 03 2025	Series A1 PTC	54.28	37.65	21st Mar 2025	14th May 2027	12.25% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed
NA	Blade 03 2025	Equity Tranche	2.74	2.74	21st Mar 2025	14th May 2027	NA	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE1V2A15018	Pidgey 2025	Series A1 PTC	12.98	8.70	29th Mar 2025	15th Sep 2027	12.00% (p.a.p.m)	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1Y3315011	Plata Trust 008	Series A PTCs	34.93	25.45	28th Apr 2025	15th Oct 2027	12.15% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed
INE25C015010	Srebro Trust 009	Series A1 PTC	75.17	64.18	20th June 2025	15th Dec 2028	12.15% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed
INE22PH15016	Flittle 05 2025	Series A1 PTC	31.65	24.06	26th May 2025	14th Feb 2027	12.25% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE22PH15024	Flittle 05 2025	Equity Tranche PTCs	1.8	1.8	26th May 2025	14th Feb 2027	NA	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE2HVQ15013	Sword 08 2025	Series A1 PTC	37.37	36.50	28th Aug 2025	13th Jan 2029	12.10% (p.a.p.m)	Highly Complex	Crisil A (SO)	Reaffirmed
INE2HVQ15021	Sword 08 2025	Equity Tranche	2.17	2.17	28th Aug 2025	13th Jan 2029	NA	Highly Complex	Crisil BBB+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 16 securitization transaction backed by unsecured personal loan receivables originated by Si Creva Capital Services Private Limited (Si Creva; rated 'Crisil BBB+/Stable/Crisil A2+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Si Creva, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

The transactions have a par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. However, in case of a trigger event, the excess interest spread will be used to make principal redemption of Series A1. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement:

The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation, is commensurate with the outstanding rating levels for the instruments.

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

Income profile of pool borrowers:

- Crisil Ratings notes that modest borrower creditworthiness is inherent to the unsecured digital personal loan asset class, and the increased credit risk is typically addressed through higher interest rates, shorter loan tenures, and high granularity at the obligor level
- Crisil Ratings notes that as part of its borrower onboarding and underwriting practices, the originator is understood to offer longer tenure and higher amount loans only to repeat borrowers that have already demonstrated multiple cycles of repayment while maintaining healthy credit bureau scores. Si Creva's ability to maintain robust collection performance while scaling these portfolio segments would remain a key monitorable.

These aspects have been adequately factored in its rating analysis by Crisil Ratings.

Liquidity:

For Series A1 PTCs of PL Falcon 2024, PL Wolverine 08 2024, Argentum Trust 005, Silverbolt 09 2024, Deadpool 11 2024, Velorum 11 2024, Cosine 12 2024, Orion 01 25, Cassandra 01 2025, Argentum Trust 006, Blade 03 2025, Pidgey 2025, Plata Trust 008, Flittle 05 2025, Srebro Trust 009, Sword 08 2025:

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

For Equity Tranche of PL Wolverine 08 2024, Deadpool 11 2024, Cosine 12 2024, Cassandra 01 2025, Blade 03 2025, Flittle 05 2025, Sword 08 2025:

- Liquidity is adequate in transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For PL Falcon 2024, Velorum 11 2024, Cosine 12 2024, Orion 01 25, Pidgey 2025:
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.4 times the adjusted base case shortfalls for the pool.
- For PL Wolverine 08 2024, Argentum Trust 005, Silverbolt 09 2024, Deadpool 11 2024, Cassandra 01 2025, Argentum Trust 006, Blade 03 2025, Plata Trust 008, Flittle 05 2025, Srebro Trust 009, Sword 08 2025:
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- For Wolverine 08 2024, Deadpool 11 2024, Cosine 12 2024, Cassandra 01 2025, Blade 03 2025, Flittle 05 2025, Sword 08 2025:
  - For Equity Tranche: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.7 times the adjusted base case shortfalls for the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- For PL Falcon 2024, Velorum 11 2024, Cosine 12 2024, Orion 01 25, Pidgey 2025:
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- For PL Wolverine 08 2024, Argentum Trust 005, Silverbolt 09 2024, Deadpool 11 2024, Cassandra 01 2025, Argentum Trust 006, Blade 03 2025, Plata Trust 008, Flittle 05 2025, Srebro Trust 009, Sword 08 2025:
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.9 times the adjusted base case shortfalls for the pool.
- For Wolverine 08 2024, Deadpool 11 2024, Cosine 12 2024, Cassandra 01 2025, Blade 03 2025, Pidgey 2025, Flittle 05 2025, Sword 08 2025:
  - For Equity Tranche: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.55 times the adjusted base case shortfalls for the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to unsecured personal loans originated by Si Creva.
- (Please refer to the ‘Pool performance summary’ section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Si Creva, a wholly owned subsidiary of OTSPL, was founded in 2016. Si Creva is registered as a non-systemically important non-deposit taking NBFC, which provides loans mainly unsecured personal loans. OnEMi is a digital lending platform and has partnered with various financial institutions to provide personal loans to customers. Si Creva is a technology-enabled NBFC which has an underwriting platform that integrates an algorithm-based credit assessment and is one of the lending partners of OTSPL.The group entity is promoted by Mr Ranvir Singh and Mr Krishnan Vishwanathan, who have a prior experience in the financial services and technology domain and is backed by strong private equity (PE) investors which include Vertex Growth, Brunie Investment Agency, Venture East, Sistema, Endiya and others.

The product offerings include unsecured personal loans with tenure of three months to thirty six months and a ticket size varying from Rs 5,000 – Rs 500,000. The group has also started loans against property (LAP) business recently in a branch-led model.

Key financial indicators(OnEMI Technologies Pvt Ltd, Consolidated)

As on / for the period ended	Unit	March 2025	March 2024	March 2023
Total assets	Rs crore	2,701	1,808	1,417
Total income	Rs crore	1,353	1,700	1,038
Profit after tax (PAT)	Rs crore	161	197	59
90+ dpd	%	2.9	1.9	0.0
Adjusted Gearing	Times	1.7	1.0	0.7
Return on managed assets	%	4.4	7.7	4.2

Key financial indicators: (Si Creva Capital Services, Standalone)

As on / for the period ended	Unit	March 2025	March 2024	March 2023
Total assets	Rs crore	2,593	1,534	1,118
Total income	Rs crore	1,093	1,295	840
PAT	Rs crore	128	124	28.7
90+ dpd	%	2.9	1.9	0.0
Gearing (adjusted)	Times	1.9	1.4	1.2
Return on managed assets	%	7.4	5.5	2.3

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

Crisil Ratings has ratings outstanding on instruments issued under 18 securitisation transactions backed by Si Creva -originated loans. The originator has processed payouts and shared reports for the same in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Vitis 03 2024	PL (100%)	TIUP-Series A1 PTCs	NA	Aug-25	17	NA	97.1%	77.2%	52.4%	19.8%	23.2%	22.6%	20.3%	NA	NA	NA	NA	NA	Series A1 PTCs-Withdrawn
PL Falcon 2024	PL (100%)	TIUP-Series A1 PTCs	11.0%-14.0%	Sep-25	14	14	80.6%	83.1%	69.6%	20.2%	15.3%	19.9%	16.4%	70.3%	0.0%	Fully covered	8.6%	4.14	Series A1 PTCs-Crisil A+ (SO)
PL Wolverine 08 2024	PL (100%)	TIUP-Series A1 PTC UP-Equity Tranche	11.0%-14.0%	Sep-25	13	7	72.6%	85.7%	73.4%	21.4%	12.4%	17.4%	13.8%	18.5%	0.0%	56.7%	52.0%	2.71	Series A1 PTC-Crisil A (SO) Equity Tranche-Crisil BBB+ (SO)
Argentum Trust 005	PL (100%)	TIUP-Series A PTCs	11.0%-14.0%	Sep-25	12	17	68.6%	89.3%	79.6%	19.8%	9.0%	13.4%	9.6%	24.3%	0.0%	70.6%	44.4%	4.72	Series A PTCs-Crisil A (SO)
Silverbolt 09 2024	PL (100%)	TIUP-Series A1 PTC	11.0%-14.0%	Sep-25	11	9	61.0%	90.0%	80.3%	17.3%	8.2%	13.0%	8.6%	15.9%	0.0%	77.6%	47.3%	5.43	Series A1 PTC-Crisil A (SO)
Deadpool 11 2024	PL (100%)	TIUP-Series A1 PTC UP-Equity Tranche	11.0%-14.0%	Sep-25	10	18	55.9%	91.1%	84.6%	14.1%	6.5%	10.7%	6.0%	10.8%	0.0%	42.8%	62.5%	5.89	Series A1 PTC-Crisil A (SO) Equity Tranche-Crisil BBB+ (SO)
Velorum 11 2024	PL (100%)	TIUP-Series A1 PTC	11.0%-14.0%	Sep-25	10	18	52.9%	90.2%	81.8%	14.3%	7.3%	12.6%	7.5%	15.3%	0.0%	75.9%	48.1%	6.37	Series A1 PTC-Crisil A+ (SO)
Argentum Trust 006	PL (100%)	TIUP-Series A1 PTC	11.0%-14.0%	Sep-25	7	22	35.7%	96.7%	94.9%	10.7%	2.4%	4.1%	0.5%	8.7%	0.0%	37.1%	66.6%	Above 20 times	Series A1 PTC-Crisil A (SO)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Cosine 12 2024	PL (100%)	TIUP-Series A1 PTC	11.0%-14.0%	Sep-25	8	20	43.9%	94.5%	90.5%	12.8%	4.1%	7.2%	3.2%	11.1%	0.0%	51.4%	58.7%	13.23	Series A1 PTC-Crisil A+ (SO)
		UP-Equity Tranche																	Equity Tranche-Crisil BBB+ (SO)
Cassandra 01 2025	PL (100%)	TIUP-Series A1 PTC	11.0%-14.0%	Sep-25	8	21	39.4%	95.1%	90.8%	10.7%	3.4%	6.5%	1.3%	7.3%	0.0%	33.9%	69.3%	Above 20 times	Series A1 PTC-Crisil A (SO)
		UP-Equity Tranche																	Equity Tranche-Crisil BBB+ (SO)
Orion 01 25	PL (100%)	TIUP-Series A1 PTCs	11.0%-14.0%	Sep-25	8	22	42.2%	94.7%	90.9%	12.2%	3.7%	6.6%	2.2%	12.4%	0.0%	73.5%	50.5%	Above 20 times	Series A1 PTCs-Crisil A+ (SO)
Blade 03 2025	PL (100%)	TIUP - Series A1 PTC	11.0%-14.0%	Sep-25	6	20	27.3%	95.8%	95.0%	6.4%	2.1%	3.3%	0.0%	5.7%	0.0%	28.2%	73.6%	Not relevant	Series A1 PTC-Crisil A (SO)
		UP-Equity Tranche																	Equity Tranche-Crisil BBB+ (SO)
Pidgey 2025	PL (100%)	TIUP-Series A1 PTC	11.0%-14.0%	Sep-25	5	24	25.9%	96.2%	94.6%	5.7%	1.8%	1.8%	0.0%	8.2%	0.0%	51.7%	60.5%	Not relevant	Series A1 PTC-Crisil A+ (SO)
Plata Trust 008	PL (100%)	TIUP-Series A PTCs	11.0%-13.0%	Sep-25	5	24	23.9%	97.8%	97.4%	6.0%	1.2%	1.3%	0.0%	7.3%	0.0%	37.4%	67.4%	Not relevant	Series A PTCs-Crisil A (SO)
Flittle 05 2025	PL (100%)	TIUP-Series A1 PTC	11.0%-14.0%	Sep-25	3	17	20.8%	98.9%	99.1%	6.6%	0.7%	0.3%	0.0%	6.6%	0.0%	26.5%	73.9%	Not relevant	Series A1 PTC-Crisil A (SO)
		UP-Equity Tranche PTCs																	Equity Tranche PTCs-Crisil BBB+ (SO)

Crisil Ratings Performance Report

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Srebro Trust 009	PL (100%)	TIUP-Series A1 PTC	11.0%-14.0%	Sep-25	2	39	12.9%	97.1%	-	3.6%	0.4%	0.0%	0.0%	6.2%	0.0%	36.0%	69.0%	Not relevant	Series A1 PTC-Provisional Crisil A (SO)
Sword 08 2025	PL (100%)	TIUP-Series A1 PTC	11.0%-14.0%	Sep-25	1	40	2.0%	96.8%	-	1.1%	0.1%	0.0%	0.0%	5.5%	0.0%	36.7%	69.1%	Not relevant	Series A1 PTC-Crisil A (SO)
		UP-Equity Tranche																	Equity Tranche -Crisil BBB+ (SO)

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

PL Falcon 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.62	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)	-	-	-	-	-
				-	-	26-09-2024	Crisil A+ (SO)	-	-	-	-	-
				-	-	24-07-2024	Provisional Crisil A+ (SO)					

All amounts are in Rs crore

PL Wolverine 08 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	8.02	Crisil A (SO)	30-05-2025	Crisil A (SO)	29-11-2024	Crisil A (SO)	-	-	-	-	-
				-	-	22-11-2024	Crisil A (SO)	-	-	-	-	-
				-	-	11-09-2024	Provisional Crisil A (SO)					
Equity Tranche	LT	1.32	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	29-11-2024	Crisil BBB+ (SO)					

	Current				2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
						22-11-2024	Crisil BBB+ (SO)					
						11-09-2024	Provisional Crisil BBB+ (SO)					

All amounts are in Rs crore

Argentum Trust 005

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	14.80	Crisil A (SO)	30-05-2025	Crisil A (SO)	26-12-2024	Crisil A (SO)	-	-	-	-	-
						08-10-2024	Provisional Crisil A (SO)	-	-	-	-	-

All amounts are in Rs crore

Silverbolt 09 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	7.06	Crisil A (SO)	30-05-2025	Crisil A (SO)	27-12-2024	Crisil A (SO)	-	-	-	-	-
						01-10-2024	Provisional Crisil A (SO)	-	-	-	-	-

All amounts are in Rs crore

Deadpool 11 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	16.44	Crisil A (SO)	30-05-2025	Crisil A (SO)	06-12-2024	Provisional Crisil A (SO)	-	-	-	-	-
				22-01-2025	Crisil A (SO)			-	-	-	-	-
Equity Tranche	LT	1.23	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	06-12-2024	Provisional Crisil BBB+ (SO)					
				22-01-2025	Crisil BBB+ (SO)							

All amounts are in Rs crore

Crisil Ratings Performance Report

Velorum 11 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	5.97	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	20-12-2024	Provisional Crisil A+ (SO)	-	-	-	-	-
				27-02-2025	Crisil A+ (SO)			-	-	-	-	-

All amounts are in Rs crore

Cosine 12 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	15.31	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)							
				25-03-2025	Crisil A+ (SO)							
				14-01-2025	Provisional Crisil A+ (SO)							
Equity Tranche	LT	1.99	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)							
				25-03-2025	Crisil BBB+ (SO)							
				14-01-2025	Provisional Crisil BBB+ (SO)							

All amounts are in Rs crore

Cassandra 01 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	11.95	Crisil A (SO)	30-05-2025	Crisil A (SO)							
				29-04-2025	Crisil A (SO)							
				21-02-2025	Provisional Crisil A (SO)							
Equity Tranche	LT	1.12	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)							
				29-04-2025	Crisil BBB+ (SO)							
				21-02-2025	Provisional Crisil BBB+ (SO)							

All amounts are in Rs crore

Orion 01 25

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	11.19	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)							
				30-04-2025	Crisil A+ (SO)							
				21-02-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Argentum Trust 006

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	20.19	Crisil A (SO)	30-05-2025	Crisil A (SO)							
				23-05-2025	Crisil A (SO)							
				21-03-2025	Provisional Crisil A (SO)							

All amounts are in Rs crore

Blade 03 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	37.65	Crisil A (SO)	19-06-2025	Crisil A (SO)							
				17-04-2025	Provisional Crisil A (SO)							
Equity Tranche	LT	2.74	Crisil BBB+ (SO)	19-06-2025	Crisil BBB+ (SO)							
				17-04-2025	Provisional Crisil BBB+ (SO)							

All amounts are in Rs crore

Pidgey 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	8.70	Crisil A+ (SO)	26-06-2025	Crisil A+ (SO)							
				17-04-2025	Provisional Crisil A+ (SO)							

All amounts are in Rs crore

Crisil Ratings Performance Report

Plata Trust 008

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	25.45	Crisil A (SO)	25-07-2025	Crisil A (SO)							
				07-05-2025	Provisional Crisil A (SO)							

All amounts are in Rs crore

Flittle 05 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	24.06	Crisil A (SO)	12-08-2025	Crisil A (SO)							
				10-06-2025	Provisional Crisil A (SO)							
Equity Tranche PTCs	LT	1.80	Crisil BBB+ (SO)	12-08-2025	Crisil BBB+ (SO)							
				10-06-2025	Provisional Crisil BBB+ (SO)							

All amounts are in Rs crore

Srebro Trust 009

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	64.18	Crisil A (SO)	18-09-2025	Crisil A (SO)							
				16-07-2025	Provisional Crisil A (SO)							

All amounts are in Rs crore

Sword 08 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	36.50	Crisil A (SO)	18-09-2025	Provisional Crisil A (SO)							
Equity Tranche		2.17	Crisil BBB+ (SO)	18-09-2025	Provisional Crisil BBB+ (SO)							

All amounts are in Rs crore

Spandana Sphoorty Financial Limited

Rating actions

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0Z4N15014	Darwin HSSP 06 2024	Series A PTCs	197.32	13.4	29-Jun-24	16-Feb-26	9.20%	Highly complex	CRISIL AA+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of Sep 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) for a securitisation transaction, backed by microfinance loan receivables originated by Spandana Sphoorty Financial Limited (Spandana; rated 'Crisil BBB+/Stable'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Spandana, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transaction Darwin HSSP 06 2024 has par with EIS structure, with EIS flowing back to the originator after making expected payout to PTC investors. However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Pool collections have seen weakening in recent months primarily due to industry wide challenges such as high attrition, over-leveraging of borrowers and regional socio-political issues. However, the total support available to PTC holders through internal and external credit enhancement is commensurate with the rating of the instruments. Originators continue to adapt to evolving market dynamics, CRISIL will continue to monitor the developments in microfinance industry.

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity: Strong

- For Darwin HSSP 06 2024
  - Liquidity is strong in transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Darwin HSSP 06 2024
  - Credit enhancement available (through cash collateral and internal cashflows subordination) exceeding 3.0 times the estimated base case shortfalls for the pool

Downward

- For Darwin HSSP 06 2024
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to micro finance loans originated by Spandana.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

SSFL is a public limited company incorporated under the provisions of the Companies Act, 1956, on March 10, 2003. It was registered as a non-deposit accepting NBFC with the Reserve Bank of India and was classified as an NBFC-MFI effective April 13, 2015. The shares of SSFL were listed on the stock exchanges in India in August 2019 pursuant to the IPO of equity shares. SSFL, along with its subsidiaries, is engaged in lending, providing small-value unsecured loans to low-income customers in semi-urban and rural areas. The tenure of these loans is generally 1-2 years. While SSFL extends microfinance loans, its subsidiaries extend other services such as loans against property, business loans and personal loans. Kedaara Capital, the largest investor in the company, held ~48% stake in it as on March 31, 2025. Further, it also has four nominee directors on the board of the company.

Key Financial Indicators (Consolidated)

Particulars	Unit	Mar-25	Mar-24
Total managed assets	Rs crore	9012	14342
Total income	Rs crore	2424	2511
Profit after tax	Rs crore	-1035	501
Gross NPAs	%	5.6	1.5
Gearing	Times	2.1	2.6
Return on managed assets	%	-8.9	4.1

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

<u>Provision for appointment of back-up servicer:</u>The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- SSFL (rated 'Crisil BBB+/Stable') will continue to service loans assigned to this trust. SSBL has originated 8 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

SNo	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Euphrates MFI 2024	MFI	TIUP	7%-9%	Jul-25	17	4	92.7%	89.7%	77.6%	12.2%	10.2%	19.5%	16.4%	-	-	-	-	-	-	Withdrawn
2	Airspeed 03 2024	MFI	TIUP	7%-9%	Jul-25	16	6	91.2%	91.1%	80.8%	11.9%	8.6%	16.5%	13.4%	-	-	-	-	-	-	Withdrawn
3	Verity 03 24	MFI	TIUP	7%-9%	Jul-25	16	5	87.3%	90.7%	79.6%	12.6%	8.7%	17.3%	13.5%	-	-	-	-	-	-	Withdrawn
4	Darwin HSSP 06 2024	MFI	TIUP	8%-10%	Sep-25	15	6	79.1%	89.1%	79.2%	7.9%	10.2%	15.5%	9.7%	Fully covered	0.0%	0.0%	269.5%	0.0%	12.09	CRISIL AA+ (SO) - Series A PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

For Darwin HSSP 06 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	13.4	CRISIL AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)					
						25-09-2024	Crisil AA+ (SO)					
						19-07-2024	Provisional Crisil AA+ (SO)					

All amounts are in Rs.Cr.

Sundram Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0O8H15010	SHRI Trust AL 2023	Series A PTCs	184.80	25.22	30-Nov-22	25-May-27	6.60%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0NU915019	SHRI Trust AK 2023	Series A PTCs	320.71	24.34	13-Oct-22	25-Mar-27	6.43%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1H9215012	SHRI TRUST BG 2025	Series A PTCs	373.81	290.89	27-Dec-24	25-Nov-29	7.15%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1H9115014	SHRI TRUST BF 2025	Series A PTCs	653.56	516.66	27-Dec-24	25-Dec-29	7.15%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1LXL15014	SHRI TRUST BI 2025	Series A PTCs	234.78	183.30	31-Jan-25	25-Jun-29	7.15%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1LXK15016	SHRI Trust BH 2025	Series A PTCs	300.64	240.44	31-Jan-25	25-Jan-30	7.15%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1PT515017	SHRI Trust BJ 2025	Series A PTCs	662.35	530.12	27-Feb-25	22-Mar-30	6.65%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1PT515017	SHRI TRUST BN 2026	Series A PTCs	243.36	237.28	24-Jul-25	22-Jul-30	6.00%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE2H4I15014	Shri Trust BQ 2026	Series A PTCs	376.9	376.9	29-Aug-25	22-Jul-30	6.43%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE2H4G15018	Shri Trust BP 2026	Series A PTCs	636.25	636.25	29-Aug-25	22-Sep-30	6.43%	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 10 securitisation transactions backed by commercial vehicle loan receivables originated by Sundaram Finance Limited (SFL; rated 'Crisil AAA/Stable/Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of SFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

All the transactions originated by Sundaram Finance Limited have a 'Par with Excess Interest Spread (EIS)' structure. The PTCs under all transactions are promised monthly interest payments on a timely basis. Principal repayment, while expected on a monthly basis, is promised on an ultimate basis by the instrument's final maturity. The Trust has issued the PTCs to investors, where scheduled payouts to investors have been arrived at assuming a staggered basis of transfer of collections by the servicer, i.e. of all receivables comprising the principal amount due in a particular month (say, month M), 80% of the said principal amount shall be credited to the collection and payout account on the ascertained date of month M+1, and 20% of the said principal amount shall be deposited in the collection and payout account on the ascertained date of month M+2. The transaction's servicing agent will continue to service loan contracts in the pool. Refer to table presented in ‘Pool performance summary’ section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement in the form of excess interest spread and external enhancement in the form of cash collateral. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from the pool. Refer to table presented in “Pool performance summary” section for details on total internal and externa credit enhancements available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the ‘Pool performance summary’ section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Borrowers in the underlying pool could come under pressure due to a challenging macroeconomic environment. Moderation in demand on account of inflation and geo-political uncertainties can lead to volatilities in cashflow generation capability of the borrowers. These factors may hamper pool collection ratios.

Liquidity: Strong

- For all the transaction originated by Sundaram Finance, liquidity is strong given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated base shortfalls.

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the ‘Pool performance summary’ for the base case shortfall estimates for the current contracts in each of the pools being rated

- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- None for all the transactions

Downward

- For all the transactions
  - Credit enhancement available in the structure failing to cover 2.50 times the estimated base shortfalls on the residual cashflows of the pool due to weaker than expected collections from the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to education loans originated by Sundaram Finance Limited.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Sundaram Finance, the flagship company of the TSF group, commenced operations in 1954, as a wholly owned subsidiary of Madras Motor and General Insurance Company Ltd, a member of the TVS group of companies. The company was listed in 1972, when TVS sold its stake and is registered with the RBI as a deposit-taking NBFC and is classified by the RBI as Investment and Credit company.

The company had a nationwide network of 716 branches and 7400 employees (including off-roll employees) as on June 30, 2025. On the same date, SFL's AUM primarily consisted of commercial vehicles (45.4%), car loans (24.4%), construction equipment (10.8%), tractors (6.9%) and other loans (incl commercial lending) (12.5%).

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

Key Financial Indicators

As on / for the three months ended June 30	Unit	2025	2024
Total Assets	Rs. Cr.	62,158	54,330
Total income (excluding interest expense)	Rs. Cr.	992	719
Profit after tax	Rs. Cr.	429	308
Gross Stage 3	%	1.9	1.6
Gearing	Times	3.9	4.4
Return on assets (annualised)	%	2.9	2.4

As on / for the year ended March 31	Unit	2025	2024
Total assets	Rs. Cr.	59,215	50,988
Total income (excluding interest expense)	Rs. Cr.	3,342	2,919
Profit after tax	Rs. Cr.	1,543	1,454
Gross Stage 3	%	1.4	1.26
Gearing	Times	4.3	4.3
Return on assets	%	2.8	3.2

As on / for the year ended March 31	Unit	2025	2024
Total assets	Rs. Cr.	75,337	64,276
Total income (excluding interest expense)	Rs. Cr.	4,337	3,868
Profit after tax	Rs. Cr.	1,813	1,422
Gearing	Times	4.6	4.7
Return on assets	%	2.6	2.4

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- SFL (rated 'Crisil AAA/Stable/Crisil A1+') will continue to service loans assigned to this trust. SFL has originated around 20 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdue	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
SHRI Trust AL 2023	Vehicle	TIUP – Series A PTCS	2.0%-5.0%	Sep-25	33	20	86.9%	99.6%	100.1%	7.3%	0.4%	0.3%	0.2%	69.9%	0.0%	-0.5%	30.2%	Above 20 times	Crisil AAA(SO) – Series A PTCS
SHRI Trust AK 2023	Vehicle	TIUP – Series A PTCS	2.0%-5.0%	Sep-25	35	19	92.9%	99.7%	99.3%	8.8%	0.4%	0.4%	0.3%	100.7%	0.0%	0.5%	-0.7%	Above 20 times	Crisil AAA(SO) – Series A PTCS
SHRI TRUST BG 2025	Vehicle	TIUP – Series A PTCS	3.0%-4.0%	Sep-25	8	50	22.8%	99.3%	99.1%	0.6%	0.2%	0.1%	0.0%	9.3%	0.0%	2.5%	88.5%	Not relevant	Crisil AAA(SO) – Series A PTCS
SHRI TRUST BF 2025	Vehicle	TIUP – Series A PTCS	3.0%-4.0%	Sep-25	8	51	21.3%	99.0%	98.7%	1.5%	0.3%	0.2%	0.0%	8.3%	0.0%	3.9%	88.3%	Above 20 times	Crisil AAA(SO) – Series A PTCS
SHRI TRUST BI 2025	Vehicle	TIUP – Series A PTCS	3.0%-5.0%	Sep-25	7	45	22.6%	99.3%	99.7%	1.7%	0.2%	0.0%	0.0%	8.9%	0.0%	3.3%	88.3%	Not relevant	Crisil AAA(SO) – Series A PTCS
SHRI Trust BH 2025	Vehicle	TIUP – Series A PTCS	3.0%-5.0%	Sep-25	7	52	20.7%	98.4%	98.6%	1.5%	0.4%	0.3%	0.0%	8.0%	0.0%	4.3%	88.2%	Not relevant	Crisil AAA(SO) – Series A PTCS
SHRI Trust BJ 2025	Vehicle	TIUP – Series A PTCS	3.0%-5.0%	Sep-25	6	54	20.7%	98.8%	99.0%	3.2%	0.3%	0.1%	0.0%	7.5%	0.0%	5.8%	87.5%	Not relevant	Crisil AAA(SO) – Series A PTCS
SHRI Trust BN 2026	Vehicle	TIUP – Series A PTCS	3.0%-5.0%	Sep-25	1	57	3.0%	96.6%	NA	0.5%	0.1%	0.0%	0.0%	5.9%	0.0%	8.0%	87.1%	Not relevant	Crisil AAA(SO) – Series A PTCS
SHRI Trust BP 2026	Vehicle	TIUP – Series A PTCS	3.0%-5.0%	Sep-25	No payouts till Sep-25														Crisil AAA(SO) – Series A PTCS
SHRI Trust BP 2026	Vehicle	TIUP – Series A PTCS	3.0%-5.0%	Sep-25	No payouts till Sep-25														Crisil AAA(SO) – Series A PTCS

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Crisil
Ratings

Rating history

SHRI Trust AL 2023

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	25.22	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	30-11-2022	Provisional Crisil AAA (SO)	--
						05-08-2024	Crisil AAA (SO)	23-08-2023	Crisil AAA (SO)			
						31-05-2024	Crisil AAA (SO)	14-02-2023	Crisil AAA (SO)			

All amounts are in Rs crore

SHRI Trust AK 2023

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	24.34	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	13-10-2022	Provisional Crisil AAA (SO)	--
						01-08-2024	Crisil AAA (SO)	09-06-2023	Crisil AAA (SO)			
						31-05-2024	Crisil AAA (SO)	11-01-2023	Crisil AAA (SO)			

All amounts are in Rs crore

SHRI Trust BG 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	290.89	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	-	-	-	-	-	-	-
				27-03-2025	Crisil AAA (SO)							
				17-01-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

SHRI Trust BF 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	516.66	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	-	-	-	-	-	-	-
				27-03-2025	Crisil AAA (SO)							
				17-01-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

SHRI Trust BI 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	183.30	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	-	-	-	-	-	-	-
				29-04-2025	Crisil AAA (SO)							
				10-02-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

SHRI Trust BH 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	240.44	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	-	-	-	-	-	-	-
				29-04-2025	Crisil AAA (SO)							
				10-02-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

SHRI Trust BJ 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	530.12	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	-	-	-	-	-	-	-
				20-05-2025	Crisil AAA (SO)							
				12-03-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

SHRI Trust BN 2026

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	237.28	Crisil AAA (SO)	24-10-2025	Crisil AAA (SO)	-	-	-	-	-	-	-
				23-07-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

SHRI Trust BQ 2026

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	376.9	Crisil AAA (SO)	23-10-2025	Crisil AAA (SO)	-	-	-	-	-	-	-
				30-08-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

SHRI Trust BP 2026

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	636.25	Crisil AAA (SO)	23-10-2025	Crisil AAA (SO)	-	-	-	-	-	-	-
				30-08-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

Tyger Capital Private Limited (TCPL)

Rating actions

ISIN	Trust name	Type of security	Issue size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0QHP15019	Obito CV 06 2023	Series A SNs	59.35	4.41	30-Jun-23	12-Nov-26	9.15%	Highly complex	Crisil AAA (SO)	Reaffirmed
INE0QK515016	Itachi MSME 06 2023	Series A SNs	131.56	86.37	30-Jun-23	12-Nov-37	Variable&		Crisil AAA (SO)	Reaffirmed
INE0RHM15014	Hinata MSME 09 2023	SNs	41.52	32.29	30-Sep-23	14-Apr-38	Variable&1		Crisil AAA (SO)	Reaffirmed
INE0R4Q15017	Shimoyama Trust 08 2023	Series A SNs	125.5	15.97	31-Aug-23	12-Jan-28	8.75%		Crisil AAA (SO)	Reaffirmed
INE0SJR15017	Donna FE CV AD Trust Dec 2023	Series A1 PTCs	93.96	21.53	22-Dec-23	20-Oct-28	8.85%		Crisil AAA (SO)	Reaffirmed
INE0SJR15025		Series A2 PTCs	4.95	1.13	22-Dec-23	20-Oct-28	8.85%		Crisil AA+ (SO)	Reaffirmed
INE1V3Q15012	Tadoba FE PTC MAR 2025	Series A PTCs	24.81	17.57	21-Mar-25	12-Aug-29	8.50%		Crisil AAA (SO)	Reaffirmed
INE20HM15017	PILIBHIT FE-CV PTC APR 2025	Series A1 PTCs	63.49	55.88	26-May-25	15-Nov-29	8.15%		Crisil AAA (SO)	Reaffirmed
INE20HM15033		Series A2 PTCs	66.48	62.86	26-May-25	15-Nov-29	8.50%		Crisil AAA (SO)	Reaffirmed
INE18DP15013	Pench FE PTC Sep 2024	Series A PTCs	49.69	24.00	30-Sep-24	12-Jul-29	8.50%		Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@as of September 2024 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

& Varying yield of MCLR-1year + 20 bps to be reset every 12 months

&1 Varying yield of I-MCLR-1year + 15 bps to be reset every 12 months

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the securitisation notes (SNs) / pass-through-certificates (PTCs) under eight securitisation transactions, backed by vehicle loan, tractor loan and/or secured MSME loan receivables, originated by Tyger Capital Private Limited (TCPL; rated 'Crisil A+/Stable/Crisil A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of TCPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2024 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

For Obito CV 06 2023

- Higher proportion of contracts with larger ticket size in the pool
  - Contracts having larger ticket sizes have exhibited higher delinquencies in the originator's portfolio
- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased fuel costs, interest rates, or moderation in demand on account of inflation and geo-political uncertainties. These factors may hamper pool collection ratios.

For Itachi MSME 06 2023

- Basis risk
  - There is basis risk in the transaction as the yields on the underlying loans in the pool are linked to originator's base rate while the PTC yield is linked to investor's MCLR
- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

For Hinata MSME 09 2023

- Basis risk
  - There is basis risk in the transaction as the yields on the underlying loans in the pool are linked to originator's base rate while the PTC yield is linked to investor's MCLR
- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

For Shimoyama Trust 08 2023 and Donna FE CV AD Trust Dec 2023

- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating assumptions

- Background
  - PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
  - To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored in risk arising from borrower & geographic concentration in the pool.
- Assumptions
  - Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated.
  - Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools analysis

Rating sensitivity factors

Upward

- For Obito CV 06 2023, Itachi MSME 06 2023, Hinata MSME 09, Shimoyama Trust 08, Donna FE CV AD Trust Dec 2023
  - For Series A SNs: None
  - For Series A1 PTCs: None
  - For Donna FE CV AD Trust Dec 2023
  - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) exceeding 2.5 times the estimated base case shortfalls.

Downward

- For Obito CV 06 2023
  - For Series A SNs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Itachi MSME 06 2023
  - For Series A SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- For Shimoyama Trust 08 2023
  - For Series A SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.5 times the estimated base case shortfalls.
- For Hinata MSME 09 2023

  - For SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the estimated base case shortfalls.
- For Donna FE CV AD Trust Dec 2023
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.5 times the estimated base case shortfalls.
  - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 2.0 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms

About the originator

Bain Capital is a private investment firm with AUM of around $185 billion. It was founded in 1984, and is into private equity, public equity, fixed income, credit, venture capital and real estate investments, across multiple sectors, industries and geographies. It has experience in investing in a diversified set of financial services businesses in India and across the globe, including Axis Bank, 360One (previously known as IIFL Wealth), Judo Bank, L&T Finance Holdings, Legacy Corporate Lending, and more. Further, Bain Capital has also publicly acknowledged the attractiveness of the Indian market and that it is on track to invest up to $10 billion in the next 3-5 years after successfully deploying $2 billion over the last 12-18 months.

Key financial indicators

Financial services business (TCPL & THFPL)

As on / for	Unit	March 31, 2024 / FY2024	March 31, 2023 / FY2023	March 31, 2022 / FY2022
Total managed assets*	Rs crore	6378	4,323	3,112
Interest Income	Rs crore	631	491	278
Other Income	Rs crore	21	14	7
Income from assignment	Rs crore	22	99	19
Total income (net of interest expense)	Rs crore	385	389	182
Profit after tax	Rs crore	66	105	13
Gross NPA	%	2.0	1.5	1.4
Return on managed assets*	%	1.2	2.8	0.5
Gearing	Times	1.6	3.3	3.3

**managed assets includes the off-book AUM*

Tyger Capital Pvt Ltd (Standalone)

As on / for	Unit	March 31, 2024 / FY2024	March 31, 2023 / FY2023	March 31, 2022 / FY2022
Total managed assets*	Rs crore	3885	3,629	2,649
Interest Income	Rs crore	544	424	*239*
Other Income	Rs crore	15	9	*4*
Income from assignment	Rs crore	20	84	*11*
Total income (net of interest expense)	Rs crore	328	329	147

As on / for	Unit	March 31, 2024 / FY2024	March 31, 2023 / FY2023	March 31, 2022 / FY2022
Profit after tax	Rs crore	60	91	7
Gross stage 3	%	2.1	1.5	1.5
Return on managed assets*	%	1.3	2.9	0.3
Gearing	Times	1.6	3.6	3.7

**managed assets includes the off-book AUM*

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Obito CV 06 2023	CV (100%)	TITP-Series A SNs	5%-7%*	Sep-25	27	14	92.5%	98.4%	102.3%	26.4%	1.4%	1.4%	1.1%	Fully covered	0.0%	-	4.0%	0.0%	Above 20 times	Crisil AAA (SO) - Series A SNs
2	Itachi MSME 06 2023	Secured MSME (100%)	TITP-Series A SNs	6%-8%@	Sep-25	27	138	52.8%	95.5%	89.7%	30.0%	2.4%	6.4%	4.8%	16.7%	0.0%	-	23.5%^	67.5%	18.6	Crisil AAA (SO) - Series A SNs
3	Hinata MSME 09 2023	Secured MSME (100%)	TITP-SNs	6%-8%@	Sep-25	24	151	40.2%	97.0%	98.7%	28.8%	1.2%	4.5%	3.4%	11.6%	0.0%	-	26.7%	69.8%	6.9	Crisil AAA (SO) - SNs
4	Shimoyama Trust 08 2023	FE-TL (100%)	TITP-Series A SNs	5%-7%*	Sep-25	25	28	87.3%	98.5%	105.7%	15.5%	1.4%	1.2%	1.0%	80.0%	0.0%	-	7.3%	18.6%	Above 20 times	Crisil AAA (SO) - Series A SNs
5	Donna FE CV AD Trust Dec 2023	FE-TL (100%)	TIUP-Series A1 PTCs TIUP-Series A2 PTCs	5%-7%*	Sep-25	21	20	77.1%	97.5%	93.3%	15.5%	2.0%	1.6%	1.2%	40.6%	0.0%	-	7.2%	55.4%	Above 20 times	Crisil AAA (SO) - SeriesA1 PTCs /Crisil AA+ (SO) - SeriesA1
6	Tadoba FE PTC MAR 2025	FE-TL (100%)	Series A PTCs	4%-6%*	Sep-25	6	47	29.3%	97.6%	101.3%	5.2%	0.8%	0.4%	0.0%	13.1%	0.0%	-	10.8%	78.4%	Not relevant	Crisil AAA (SO) - Series A PTCs
7	PILIBHIT FE-CV PTC APR 2025	FE-TL (100%) - Series A1 PTCs CV (100%) - Series A2 PTCs	TIUP - Series A1 PTCs TIUP - Series A2 PTCs	5%-10%*	Sep-25	4	50	16.0%	97.2%	98.3%	3.3%	0.7%	0.3%	0.0%	5.8%	0.0%	-	18.4%	79.6%	Not relevant	Crisil AAA (SO) - Series A1 PTCs; Crisil AAA (SO) - Series A2 PTCs

S.No	Trust	Asset Class	Structure	Base shortfall assumption	Payout month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
8	Pench FE PTC Sep	FE-TL (100%)	TIUP - Series A PTCs	4%-6%*	Sep-25	12	46	51.6%	98.2%	122.1%	9.7%	1.0%	1.6%	0.4%	19.3%	0.0%		10.1%	73.3%	Above 20 times	Crisil AAA (SO) - Series A PTCs

** Base case shortfall estimates as % of pool cashflows for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

@ Base case shortfall estimates as % of pool principal for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration and basis risk

^as percentage of pool principal

Rating history

Obito CV 06 2023

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	4.41	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-23	Crisil AAA (SO)		--		--	--
						31-05-2024	Crisil AAA (SO)	22-09-23	Crisil AAA (SO)					
								05-07-23	Provisional Crisil AAA (SO)					

All amounts are in Rs.Cr.

Itachi MSME 06 2023

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	62.14	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-23	Crisil AAA (SO)		--		--	--
						31-05-2024	Crisil AAA (SO)	22-09-23	Crisil AAA (SO)					
								05-07-23	Provisional Crisil AAA (SO)					

All amounts are in Rs.Cr.

Hinata MSME 09 2023

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
SNs	LT	24.81	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	27-12-23	Crisil AAA (SO)		--		--	--
						31-05-2024	Crisil AAA (SO)	17-10-23	Provisional Crisil AAA (SO)					

All amounts are in Rs.Cr.

Shimoyama Trust 08 2023

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	15.97	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	29-11-23	Crisil AAA (SO)		--		--	--
						31-05-2024	Crisil AAA (SO)	21-09-23	Provisional Crisil AAA (SO)					

All amounts are in Rs.Cr.

Donna FE CV AD Trust Dec 2023

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	21.53	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)		--		--		--	--
						31-05-2024	Crisil AAA (SO)							
						21-03-24	Crisil AAA (SO)							
						11-01-24	Provisional Crisil AAA (SO)							
Series A2 PTCs	LT	1.13	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)		--		--		--	--
						31-05-24	Crisil AA+ (SO)							
						21-03-24	Crisil AA+ (SO)							
						11-01-24	Provisional Crisil AA+ (SO)							

All amounts are in Rs.Cr.

Crisil Ratings Performance Report

Tadoba FE PTC MAR 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	17.57	Crisil AAA (SO)	17-09-2025	Crisil AAA (SO)							
				19-06-2025	Provisional Crisil AAA (SO)		--		--		--	--
				17-04-2025	Provisional Crisil AAA (SO)							

PILIBHIT FE-CV PTC APR 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	55.88	Crisil AAA (SO)	20-08-2025	Crisil AAA (SO)		--		--		--	--
				20-05-2025	Provisional Crisil AAA (SO)		--		--		--	--
Series A2 PTCs	LT	62.86	Crisil AAA (SO)	20-08-2025	Crisil AAA (SO)		--		--		--	--
				20-05-2025	Provisional Crisil AAA (SO)		--		--		--	--

Pench FE PTC Sep

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	24.00	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	27-12-2024	Crisil AAA (SO)							
						25-10-24	Provisional Crisil AAA (SO)		--		--		--	--

All amounts are in Rs.Cr.

Crisil
Ratings

UP Money Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE1H8Y15013	Currus 12 2024	Series A1 PTCs	7.21	3.44	31-Dec-24	12-Apr-27	14.00%	Highly Complex	Crisil D (SO)/ISSUER NOT COOPERATING	Reaffirmed
INE1PUH15019	GripX Sage Feb 2025	Series A1 PTCs	13.29	8.49	28-Feb-25	25-Sep-26	12.25%	Highly Complex	Crisil D (SO)/ISSUER NOT COOPERATING	Reaffirmed
INE1V7Q15013	Negotium 02 2025	Series A1 PTCs	5.85	4.46	29-Mar-25	12-Dec-26	14.00%	Highly Complex	Crisil D (SO)/ISSUER NOT COOPERATING	Reaffirmed
INE1YNF15010	GripX Sage May 2025	Series A1 PTCs	15.73	10.50	09-May-25	28-Sep-27	11.40%	Highly Complex	Crisil D (SO)/ISSUER NOT COOPERATING	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Issuer did not cooperate, based on best available information

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

Crisil Ratings has been consistently following up with UP Money Limited (UP Money) for obtaining information through letter and email dated September 02, 2025, and a reminder email dated September 05, 2025, September 08, 2025, September 09, 2025, September 10, 2025 and September 15, 2025, among others, apart from telephonic communication. However, the issuer has remained non cooperative.

The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non-cooperation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward-looking component.'

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 4 securitization transaction backed by unsecured SME loan receivables and/or vehicle loan receivables originated by UP Money Limited at 'Crisil D (SO) Issuer not cooperating'.

The ratings on PTCs were downgraded to Crisil D (SO) due to delay in payment of promised interest to PTC holders, in August 2025 for GripX Sage Feb 2025 and GripX Sage May 2025 transactions, and in September 2025 for Currus 12 2024 and Negotium 02 2025 transactions. The originator had not adhered to the transactions structure and transferred collections from the pools to collection and payout (C&P) accounts. Even though external cash collateral was available for making promised interest payments for all the deals, they could not be liquidated in a timely manner due to operational reasons.

Subsequently, the cash collateral invocation was processed by the cash collateral bank (Capital Small Finance Bank) and the entire cash collateral was transferred to the respective C&P of the transactions. This was then used to pay down the PTC principal for all the transactions, on September 17, 2025 for GripX Sage Feb 2025 and GripX Sage May 2025, and October 01, 2025 for Currus 12 2024 and Negotium 02 2025.

Hence, currently there is no external cash collateral available in the transactions and no clarity with regards to Up Money Limited capabilities as the servicer of transactions to ensure collections from the loan pool and timely transfer to C&P account.

Payment Structure: The transactions Currus 12 2024, GripX Sage Feb 2025 and Negotium 02 2025 have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors.

The transaction 'GripX Sage May 2025' has a par with turbo amortization structure. Every month, residual cashflows, after making expected and promised investor payouts, shall be utilised for accelerated redemption of PTCs.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: Currently, there is no external credit enhancement available in the transactions.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to unsecured SME and/or vehicle loans originated by UP Money.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Up Money Limited is spearheaded by its promoters - Mr. Ajit Singh Chawla, Mr. Parveen Kaur Chawla and Mr. Sumel Singh Chawla and is currently present in 9 states and nearby suburbs through a network of 84 branches, of which 40 are in Punjab. The company extends unsecured MSME loans to rural and semi-urban customers for enhancing their existing business. The company also provides secured loans against property and vehicle loans like two wheelers, commercial vehicles, electric vehicles.

Key Financial Indicators

Particulars	Unit	September 30 2024/H1 FY25	March 31, 2024/ FY24	March 31, 2023/ FY23
Total assets	Rs crore	540	548	491
Total income (net of interest expense)	Rs crore	31	70	64
Profit after tax (PAT)	Rs crore	5	12	11
90+ dpd	%	2.4	2.3	2.6
Gearing	Times	3.7	4.0	4.1
Adjusted Gearing	Times	5.3	5.9	5.8
RoMA	%	1.5	1.7	2.0

annualised

Risks and concerns for investors and mitigating factors: Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	As after month	MPS	Balance Tenure	Pool Amortisation	CCR^	3-month average MCR^	Cumulative Prepayments^	0+ overdues^	90+ dpd^	180+ dpd^	Credit collateral as a % of future payouts	Credit collateral Utilization	Ratings
Currus 12 2024	Vehicle +SME (100%)	TIUP -Series A1 PTCs	NA	Sep-25	9	19	45.7%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	Crisil D (SO) INC
GripX Sage Feb 2025	SME (100%)	TIUP -Series A1 PTCs	NA	Sep-25	7	12	25.4%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	Crisil D (SO) INC
Negotium 02 2025	SME (100%)	TIUP -Series A1 PTCs	NA	Sep-25	6	18	20.8%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	Crisil D (SO) INC
GripX Sage May 2025	SME (100%)	TIUP, turbo - Series A1 PTCs	NA	Sep-25	5	24	16.5%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	Crisil D (SO) INC

Issuer did not cooperate, based on best available information

^As of August 2025 payouts for Currus 12 2024 and Negotium 02 2025, and as of July 2025 payouts for GripX Sage Feb 2025 and GripX Sage May 2025.

Crisil
Ratings

Rating history

Currus 12 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.03	Crisil D (SO) INC	16-09-2025	Crisil D (SO) INC							
				11-09-2025	Crisil B+ (SO) INC							
				29-08-2025	Crisil BB+ (SO)							
				30-05-2025	Crisil A- (SO)							
				28-03-2025	Crisil A- (SO)							
				13-01-2025	Provisional Crisil A- (SO)							

All amounts are in Rs crore

GripX Sage Feb 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.48	Crisil D (SO) INC	11-09-2025	Crisil D (SO) INC							
				28-08-2025	Crisil D (SO)							
				30-05-2025	Crisil A- (SO)							
				22-05-2025	Crisil A- (SO)							
				18-03-2025	Provisional Crisil A- (SO)							

All amounts are in Rs crore

Negotium 02 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	4.12	Crisil D (SO) INC	16-09-2025	Crisil D (SO) INC							
				11-09-2025	Crisil B+ (SO) INC							
				29-08-2025	Crisil BB+ (SO)							
				27-06-2025	Crisil A- (SO)							
				15-04-2025	Provisional Crisil A- (SO)							

All amounts are in Rs crore

GripX Sage May 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	9.88	Crisil D (SO) INC	11-09-2025	Crisil D (SO) INC							
				29-08-2025	Crisil D (SO)							
				27-08-2025	Crisil BB+ (SO)							
				07-08-2025	Crisil A- (SO)							
				12-05-2025	Provisional Crisil A- (SO)							

All amounts are in Rs crore

Varthana Finance Private Limited

Rating actions

ISIN	Trust name	Name of the Security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE0UG815010	Atisa 02 2024	Series A1 PTC	12.21	1.63	13-Mar-24	17-Jul-33	12.06%	Highly Complex	Crisil A- (SO)	Reaffirmed
INE1QCI15013	Notebook 02 2025	Series A1 PTCs	46.8	23.83	27-Feb-25	20-Aug-34	11.20%	Highly Complex	Crisil A- (SO)	Reaffirmed
INE1V2715019	Pencil Box 02 2025	Series A1 PTCs	48.3	32.62	29-Mar-25	20-Sep-33	11.35%	Highly Complex	Crisil A- (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the Series A1 pass-through certificates (PTCs) issued under 3 securitization transactions, 'Atisa 02 2024', Notebook 02 2025' and 'Pencil Box 02 2025' backed by school loan receivables originated by Varthana Finance Private Limited (VFPL; rated 'Crisil BBB/Stable').The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of VFPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transaction 'Atisa 02 2024' has a 'Par with turbo amortisation' structure. Series A1 PTC holders are entitled to receive timely interest and ultimate principal payments on a monthly basis. The transaction 'Notebook 02 2025' and 'Pencil Box 02 2025' have has a 'Par with turbo amortisation' structure, wherein Series A1 PTC holders are entitled to receive ultimate interest and ultimate principal payments.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread & overcollateralization, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and monthly collection ratios (MCRs) as of September 2025 payouts[3] higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- High borrower concentration makes the pools susceptible to idiosyncratic risks.

Liquidity: Strong

For Series A1 PTCs of Atisa 02 2024, Notebook 02 2025 and Pencil Box 02 2025

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics. To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool

Assumptions

Credit quality of the underlying assets: - The performance of the pool is dependent on the underlying borrower's capacity to repay loans i.e. the credit quality of the underlying obligors.

Post default recovery from the underlying assets: These are secured loans, hence there will be recovery from the assets. Expected post default recovery rate has been considered for different industries.

Rating sensitivity factors

Upward

- Substantially better than expected performance for the top 10 borrowers in the pool.
- Substantially better than currently anticipated recovery post default from the underlying loans, both in terms of time to recovery and amount recovered.

Downward

- Substantially worse than expected performance for 10 per cent or more of the loans in the pool
- Substantially worse than currently anticipated recovery post default from the loans, both in terms of time to recovery and amount recovered.
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to school finance loans originated by Varthana
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

VFPL is a non-deposit non-systemically important NBFC engaged in financing affordable private school owners by providing loan capital so they can expand their infrastructure, invest in teacher-training, and introduce new learning methods into their classrooms. Varthana started its operations in January 2013 in Bengaluru after its promoters acquired an erstwhile NBFC. Varthana is currently operating with 44 branches and has a presence in 15 states and 1 UT. The student loans product formed around 15% of the overall loan portfolio as on March 31, 2025.

Key Financial Indicators

Particulars	Unit	2025	2024	2023
Total Assets	Rs crore	2,320	1,643	1,130
AUM	Rs crore	1,897	1,281	938.4
Total Income (after finance cost)	Rs crore	162	189	123
Profit after tax	Rs crore	23.6	30.9	5.44
90+ days past due (dpd)	%	1.7	2.3	6.7
Gearing	Times	3.1	2.0	1.2
Return On Managed Assets	%	1.2	2.2	0.5

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents

- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

VFPL: rated 'Crisil BBB/Stable will continue to service loans assigned to the trust. VFPL has originated several securitisation transactions. Servicing has been done, and reports have been shared across all

Any other information: Not applicable

Crisil Ratings

Pool performance summary (as of Sep 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption *as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Atisa 02 2024	School finance (100%)	TIUP – Series A1 PTCs	Concentrated Pool	Sep-25	19	94	67.4%	97.7%	114.5%	49.4%	0.5%	0.0%	0.0%	66.0%	0.0%	0.0%	297.3%	8.6%	Not relevant	Crisil A- (SO) - Series A1 PTCs
2	Notebook 02 2025	School finance (100%)	UIUP-Series A1 PTCs	Concentrated Pool	Sep-25	7	0	40.1%	99.9%	99.9%	34.1%	0.0%	0.0%	0.0%	11.7%	0.0%	0.0%	60.9%	51.7%	0.99	Crisil A- (SO) - Series A1 PTCs
3	Pencil Box 02 2025	School finance (100%)	UIUP-Series A1 PTCs	Concentrated Pool	Sep-25	6	91	25.9%	99.4%	99.4%	20.6%	0.1%	0.0%	0.0%	10.0%	0.0%	0.0%	65.2%	54.5%	Not relevant	Crisil A- (SO) - Series A1 PTCs

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

Rating history

For Atisa 02 2024

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	1.63	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	29-11-2024	Crisil A- (SO)	--	--	--	--	--
						31-05-2024	Crisil A- (SO)					
						24-05-2024	Crisil A- (SO)					
						04-04-2024	Provisional Crisil A- (SO)					

All amounts are in Rs.Cr.

Crisil Ratings Performance Report

For Notebook 02 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	23.83	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	--	--	--	--	--	--	--
				23-05-2025	Crisil A- (SO)	--	--					
				21-03-2025	Provisional Crisil A- (SO)	--	--					
						--	--					

All amounts are in Rs.Cr.

For Pencil Box 02 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	32.62	Crisil A- (SO)	27-06-2025	Crisil A- (SO)	--	--	--	--	--	--	--
						--	--					
				15-04-2025	Provisional Crisil A- (SO)	--	--					
						--	--					

All amounts are in Rs.Cr.

Crisil
Ratings

Varthana Finance Private Limited

Rating actions

ISIN	Trust name	Name of the Security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE0UYA15018	Vibha 03 2024	Series A1 PTCs	15.16	2.83	28-Mar-24	17-Sep-2027	12.25%	Highly Complex	Crisil BBB+ (SO)	Reaffirmed
INE1VRB15016	Student 02 2025	Series A PTCs	33.10	17.84	27-Feb-25	20-Jun-29	11.70%	Highly Complex	Crisil A (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) under 2 securitization transactions 'Vibha 03 2024' and 'Student 02 2025', backed by student loan receivables originated by Varthana Finance Private Limited (VFPL; rated 'Crisil BBB/Stable').The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of VFPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transaction Vibha 03 2024 has a 'Par with Excess Interest Spread (EIS)'. Till 17th May 2024, the interest and principal payment will be expected only and not due. Post 17th May 2024; till the maturity of Series A1 PTCs, Series A1 PTCs are promised monthly interest payments. The PTCs are promised principal repayment on an ultimate basis by the instrument's legal final maturity.

The transaction Student 02 205 has a 'par with turbo amortisation' structure, wherein Series A PTCs holders are promised timely interest payments monthly. Principal repayment, while expected monthly, is promised only on an ultimate basis by the instrument's final maturity date.s

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread & overcollateralization, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and monthly collection ratios (MCRs) as of September 2025 payouts[4] higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Unseasoned student loan portfolio of VFPL: Typical tenure of VFPL-originated student loans is 3-5 years, whereas most of the growth in the AFSL's portfolio was in the last 1 year.
- The pool cashflows will remain exposed to inherent risks associated with the unsecured nature of this asset class and in a stressed environment, such loans are vulnerable to higher delinquencies with limited recovery post default.

Liquidity

For Vibha 03 2024:

Liquidity is adequate in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls for these transactions.

For Student 02 2025:

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics. To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Crisil
Ratings

Rating sensitivity factors

Upward

Vibha 03 2024

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the adjusted base case shortfalls on the residual cash flows of the pool.

Student 02 2025

- For Series A PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.0 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

Vibha 03 2024

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.5 times the adjusted base case shortfalls on the residual cash flows of the pool.

Student 02 2025

- For Series A PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.7 times the estimated base case shortfalls.
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to education loans originated by Varthana.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

VFPL is a non-deposit non-systemically important NBFC engaged in financing affordable private school owners by providing loan capital so they can expand their infrastructure, invest in teacher-training, and introduce new learning methods into their classrooms. Varthana started its operations in January 2013 in Bengaluru after its promoters acquired an erstwhile NBFC. Varthana is currently operating with 44 branches and has a presence in 15 states and 1 UT. The student loans product formed around 15% of the overall loan portfolio as on March 31, 2025.

Key Financial Indicators

Particulars	Unit	2025	2024	2023
Total Assets	Rs crore	2,320	1,643	1,130
AUM	Rs crore	1,897	1,281	938.4
Total Income (after finance cost)	Rs crore	162	189	123
Profit after tax	Rs crore	23.6	30.9	5.44

Particulars	Unit	2025	2024	2023
90+ days past due (dpd)	%	1.7	2.3	6.7
Gearing	Times	3.1	2.0	1.2
Return On Managed Assets	%	1.2	2.2	0.5

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

VFPL: rated 'Crisil BBB/Stable will continue to service loans assigned to the trust. VFPL has originated several securitisation transactions. Servicing has been done, and reports have been shared across all

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption *as % of pool cashflows)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Khansaar 12 2023	Education Loan (100%)	TIUP-Series A1 PTCs	--	Jul-25	18	35	--	92.6%	109.0%	19.2%	2.3%	3.9%	0.8%	--	0.0%	0.0%	Fully Covered	Fully covered	Not relevant	Withdraw
2	Vibha 03 2024	Education Loan (100%)	TIUP-Series A1 PTCs	9.0%-11.0%	Sep-25	17	24	73.0%	89.8%	87.1%	15.7%	4.3%	13.2%	1.4%	36.7%	0.0%	0.0%	73.3%	36.5%	Not relevant	Crisil BBB+ (SO)
3	Student 02 2025	Education Loan (100%)	TIUP-Series A PTCs	9.0%-11.0%	Sep-25	7	45	34.8%	98.9%	98.5%	4.5%	0.4%	0.9%	0.1%	12.5%	0.0%	0.0%	51.9%	57.6%	Not relevant	Crisil A (SO)

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

For Vibha 03 2024

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	2.83	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	29-11-2024	Crisil BBB+ (SO)					
						25-06-2024	Crisil BBB+ (SO)		--		--	--
						17-04-2024	Provisional Crisil BBB+ (SO)		--		--	--

All amounts are in Rs.Cr.

Crisil Ratings Performance Report

For Student 02 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	17.84	Crisil A (SO)	30-05-2025	Crisil A (SO)		--		--		--	--
				23-05-2025	Crisil A (SO)		--		--		--	--
				18-03-2025	Provisional Crisil A (SO)		--		--		--	--

All amounts are in Rs.Cr.

WheelsEMI Private Limited (WEPL)

Rating action:

ISIN	Trust name	Name of security	Issue size (Rs crore)	Outstanding amount (Rs crore)@	Date of allotment	Maturity date #	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0YS915010	Hedwig 2024	Series A1 PTCs	11.22	3.14	27-Jun-24	23-Nov-28	11.75%	Highly Complex	Crisil A- (SO)	Reaffirmed
INE1V3L15013	Bonsly 2025	Series A1a SNs	13.94	8.76	28-Mar-25	15-Aug-28	11.50%	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1V3L15021		Series A1b SNs	1.55	1.55			12.50%		Crisil A (SO)	Reaffirmed
INE1V3L15039		Equity Tranche SNs	0.89	0.89			Residual		Crisil BBB (SO)	Reaffirmed
INE1DPT15010	Puppis 11 2024	Series A1a SNs	25.17	8.75	30-November-2024	16-Apr-2027	11.50% p.a.p.m.	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE1DPT15028		Series A1b SNs	2.80	2.80		17-Apr-2027	12.50% p.a.p.m.		Crisil A (SO)	Reaffirmed
INE1DPT15036		Equity Tranche	1.60	1.60		17-Apr-2027	NA		Crisil BBB (SO)	Reaffirmed
INE1H7215014	Bronzong 2024	Series A1(a) PTCs	21.65	10.46	31-Dec-24	15-May-2028	11.50% p.a.p.m.	Highly complex	Crisil A+ (SO)	Reaffirmed
INE1H7215022		Series A1(b) PTCs	2.41	2.41			12.50% p.a.p.m.		Crisil A (SO)	Reaffirmed
INE1H7215030		Equity Tranche PTCs	1.37	1.37			NA		Crisil BBB (SO)	Reaffirmed
INE1XQ415013	Alpine 04 2025	Series A1 PTCs	31.17	22.67	30-Apr-25	16-Sept-28	11.60%	Highly complex	Crisil A (SO)	Reaffirmed
INE1XQ415021		Equity Tranche	1.78	1.78			NA		Crisil BBB+ (SO)	Reaffirmed
INE25BN15017	Latias 2025	Series A1 PTCs	11.55	10.87	13-Jun-25	16-Nov-28	11.60%	Highly complex	Crisil A (SO)	Reaffirmed
INE25BN15025		Equity Tranche PTCs	1.03	1.03			NA		Crisil BBB+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@as of September 2025 payouts

#Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for 6 pass-through certificates (PTCs)/Securitisation Notes (SNs) issued under above securitisation transactions backed by two-wheeler (TW) loan receivables originated by WheelsEMI Private Limited (WEPL; rated 'Crisil BBB/Stable/Crisil A2'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of WEPL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

Hedwig 2024 - The PTCs were issued under a replenishment structure with a door to door tenure of 53 months. Of this, the first 12 months were to serve as the replenishment period followed by an amortisation period of 41 months. During the replenishment period, monthly interest payments were promised to PTC investors. Monthly principal collections (including prepayments) from the pool during this period were used to replenish the pool with fresh loan assets that meet pre-defined eligibility criteria. The residual excess interest spread (EIS) were to flow back to the originator.

The transaction at present is following the amortisation period payment waterfall mechanism. PTCs investors are promised monthly interest payments. Principal repayment, while expected on a monthly basis, is promised only on an ultimate basis by the instrument's legal final maturity.

Investor payouts for Series A1 PTCs are supported by cash collateral, principal subordination, and subordination of excess interest spread (EIS).

Bonsly 2025 - The transaction has a 'par with monthly subordinated excess interest spread (EIS)' structure, however in case of an pre defined EIS trigger event, residual cashflows will be used to first repay Series A1a SNs principal till its fully paid, followed by Series A1b SNs till its full paid post which 100% of the EIS will be applied to principal payments for the Equity Tranche investors until all Equity Tranche are fully paid. The transaction has a pari-passu structure. Series A1a SNs and Series A1b SNs are promised monthly interest payments on a pari-passu basis. The expected monthly principal repayment to Series A1a SNs and Series A1b SNs is sequential (with entire principal collection used to amortise Series A1a SNs first) until 15-Aug-2026, after which the principal repayment is expected on a pari-passu basis. The Series A1 SNs are promised principal repayment on an ultimate basis by the legal final maturity.

Puppis 11 2024 - The transaction has a 'Par with excess interest spread (EIS)' structure with trigger-based turbo amortisation. The transaction has a pari-passu structure. Series A1(a) and Series A1(b) PTCs are promised monthly interest payments on a pari-passu basis. The expected monthly principal repayment to Series A1(a) and Series A1(b) is sequential (time-tranched) until 17-April-2026, after which the principal repayment is expected on a pari-passu basis. The Series A1 PTCs are promised principal repayment on an ultimate basis by the instruments' respective legal final maturities. Equity Tranche PTC payouts are completely subordinated to Series A1 PTC payouts. Principal repayments to Equity Tranche, while expected on a monthly basis once the Series A1 PTC payouts are made in full, are promised on an ultimate basis by the instrument's legal maturity once the Series A1 PTC payouts have been made in full.

Bronzong 2024 - The transaction has a 'Par with excess interest spread (EIS)' structure with trigger-based turbo amortisation. The transaction has a pari-passu structure. Series A1(a) and Series A1(b) PTCs are promised monthly interest payments on a pari-passu basis. The expected monthly principal repayment to Series A1(a) and Series A1(b) is sequential (with entire principal collection used to amortise Series A1 (a) PTCs first) until 15-July-2026, after which the principal repayment is expected on a pari-passu basis. The Series A1 PTCs are promised principal repayment on an ultimate basis by the legal final maturity.

Alpine 04 2025 - The transaction has a 'par with monthly subordinated excess interest spread (EIS)' structure. Series A1 PTC holders are promised timely interest payments on a monthly basis. Principal repayment, while expected on a monthly basis, is promised only on an ultimate basis by the instrument's final maturity date.

Latias 2025 - The transaction has a 'par with monthly subordinated excess interest spread (EIS)' structure. Series A1 PTC holders are promised timely interest payments on a monthly basis. Principal repayment, while expected on a monthly basis, is promised only on an ultimate basis by the instrument's final maturity date.

Adequacy of Credit Enhancement: The investor payouts for PTCs/SNs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in refer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS, and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs/SNs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Satisfactory collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Effect of potential macro-economic headwinds: The pool's collection performance could be hampered in a challenging macroeconomic environment and would remain susceptible to factors like increasing fuel costs, increasing interest rates, and demand moderation owing to inflation and geo-political uncertainties.
- In line with WEPL's portfolio, most of the pool principal is expected to be contributed by 2-wheeler loans in rural geographies. Borrower credit profiles in this lending segment are typically characterised by modest incomes and relatively weaker credit profiles.
- The underlying pool characteristics could vary during the replenishment period as new loans are added to the pool; however, these changes are controlled within certain boundary conditions established through pre-defined eligibility criteria for new loans added to the pool and replenishment triggers to prevent excessive build-up of risks in the pool.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

For Series A1 **Hedwig 2024**; Series A1a SNs, and Series A1b SNs of **Bonsly 2025**; Series A1(a) and Series A1(b) PTCs of **Puppis 11 2024**; Series A1(a) PTCs, and Series A1(b) PTCs of **Bronzong 2024**; Series A1 PTCs of **Alpine 04 2025**; and Series A1 PTCs of **Latias 2025:**

- Liquidity is strong given that the credit enhancement (internal and external combined) in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated base shortfalls.

For Equity tranche SNs of Bonsly 2025, Puppis 11 2024, Bronzong 2024, Alpine 04 2025, and Latias 2025:

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools.

Rating sensitivity factors

Upward

- Hedwig 2024
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.60 times the estimated base case shortfalls on the residual cash flows of the pool.
- Bronzong 2024
  - For Series A1(a) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the estimated base case shortfalls on the residual cash flows of the pool.
  - For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.8 times the estimated base case shortfalls on the residual cash flows of the pool.
  - For Equity Tranche PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- Puppis 11 2024
  - For Series A1(a) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the estimated base case shortfalls on the residual cash flows of the pool.
  - For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.8 times the estimated base case shortfalls on the residual cash flows of the pool.
  - For Equity Tranche: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.5 times the estimated base case shortfalls on the residual cash flows of the pool.
- Bonsly 2025
  - For Series A1a SNs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the estimated base case shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
  - For Series A1b SNs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.8 times the estimated base case shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
  - For Equity Tranche SNs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.4 times the estimated base case shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Alpine 04 2025
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.

- For Equity Tranche: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.4 times the estimated base case shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.

- Latias 2025
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.7 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
  - For Equity Tranche: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.4 times the estimated base case shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Sharp upgrade in the rating of the servicer/originator.

Downward

- Hedwig 2024
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.4 times the estimated base case shortfalls on the residual cash flows of the pool due to weaker than expected pool collections.
- Bronzong 2024
  - For Series A1(a) PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.7 times the estimated base case shortfalls.
  - For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.6 times the estimated base case shortfalls.
  - For Equity Tranche PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.3 times the estimated base case shortfalls.
- Puppis 11 2024
  - For Series A1(a) PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.7 times the estimated base case shortfalls.
  - For Series A1(b) PTCs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.6 times the estimated base case shortfalls.
  - For Equity Tranche: Credit enhancement (based on both internal and external credit enhancements) falling below 1.3 times the estimated base case shortfalls.
- Bonsly 2025
  - For Series A1a SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.7 times the estimated base case shortfalls due to weaker than expected collection performance of the pool.
  - For Series A1b SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.6 times the estimated base case shortfalls due to weaker than expected collection performance of the pool.
  - For Equity Tranche SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 1.3 times the estimated base case shortfalls due to weaker than expected collection performance of the pool.
- Alpine 04 2025
  - For Series A1 PTCs: Credit enhancement available in the structure failing to cover 1.6 times the estimated adjusted base shortfalls due to weaker than expected collection performance of the pool.

   - For Equity Tranche: Credit enhancement available in the structure failing to cover 1.3 times the estimated adjusted base shortfalls due to weaker than expected collection performance of the pool.

- Latias 2025
   - For Series A1 PTCs: Credit enhancement available in the structure failing to cover 1.6 times the estimated adjusted base shortfalls due to weaker than expected collection performance of the pool.
   - For Equity Tranche: Credit enhancement available in the structure failing to cover 1.3 times the estimated adjusted base shortfalls due to weaker than expected collection performance of the pool.
- Any steep downgrade in the rating of the servicer/originator.
- Non-adherence to transaction terms.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to Two-wheeler loans originated by WheelsEMI Private Limited.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

WEPL is a non-deposit taking, systemically important and base layer non-banking finance company (NBFC), under scale based regulations, engaged in financing of used and new 2Ws, electric 2Ws and also offers re-finance for vehicles. WEPL started its operations in April 2017 at Pune after its promoters (Mr Srinivas Kantheti and Mr Karunakaran Vaddakkepet) acquired an erstwhile NBFC (Varadnarayan Savings and Investment Co Pvt Ltd). WEPL operates more than 14 branches at over 300 locations, and across 16 states.

As of June 30, 2025,used 2W financing (including refinance) formed 45% of the loan book, followed by new 2W financing largely in rural areas (33%), and EV financing (22%). The company is actively tapping growth opportunities in the EV segment.

Key financial indicatorsWEPL Consolidated

Particulars as on/ for the year ended,	Unit	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
		ND-AS	IND-AS	IND-AS	IND-AS Restated	IGAAP
Total assets	Rs crore	1085	1023	801	600	545
Assets under Management	Rs crore	1,405	1,455	1315	929	664
Total income (after finance cost)	Rs crore	49	229	208	131	89
Profit after tax	Rs crore	-1.0	-1.4	-2.2	-44.0	-55.2
Gross NPA/ 90+ DPD	%	4.2	1.5	5.6	3.6	4.6
On-book gearing	Times	3.2	2.9	2.0	1.1	4.5
Return on managed assets	%	NEG	NEG	NEG	NEG	NEG

NEG: Negative

Key financial indicators: WEPL standalone

Particulars as on/ for the year ended,	Unit	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total assets	Rs crore	1104	1042	822	622
Total income	Rs crore	70	305	253	183
Profit after tax	Rs crore	0.1	2.8	0.6	-37.1
Gross NPA/ 90+ DPD	%	4.2	1.5	5.6	3.6

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- WheelsEMI Private Limited (WEPL; rated 'Crisil BBB/Stable/Crisil A2') will continue to service loans assigned to this trust. WEPL has originated more than 20 securitization transactions. Servicing has been carried out, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

For Hedwig 2024

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Hedwig 2024	TW (100%)	TIUP (Replenishment)-Series A1 PTCs	7%-10%	Sep-25	15	38	69.9%	92.2%	88.6%	7.4%	9.6%	9.4%	6.2%	23.1%	0.0%	28.4%	59.9%	7.1%	Crisil A- (SO)-Series A1 PTCs

For Bonsly 2025

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Bonsly 2025	TW (100%)	TIUP	10%-12%	Sep-25	6	35	25.3%	95.0%	95.2%	2.0%	1.8%	1.3%	0.0%	8.1%	0.0%	42.7%	64.5%	Not relevant	Series A1a SNs - Crisil A+ (SO) Series A1b SNs - Crisil A (SO) Equity Tranche SNs - Crisil BBB (SO)

For Puppis 11 2024

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Puppis 11 2024	TW (100%)	TIUP	9%-11%	Sep-25	10	19	48.7%	94.0%	94.2%	1.7%	2.9%	3.6%	1.3%	11.7%	0.0%	35.6%	65.1%	Above 20 times	Series A1a SNs - Crisil A+ (SO) Series A1b SNs - Crisil A (SO) Equity Tranche - Crisil BBB+ (SO)

Crisil Ratings

For Bronzong 2024

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Bronzong 2024	TW (100%)	TIUP	10%-12%	Sep-25	9	32	37.3%	94.7%	94.1%	1.5%	2.7%	4.1%	1.6%	9.2%	0.0%	34.3%	67.6%	Above 20 times	Series A1(a) PTCs-Crisil A+ (SO) Series A1(b) PTCs-Crisil A (SO) Equity Tranche PTCs-Crisil BBB+ (SO)

For Alpine 04 2025

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Alpine 04 2025	TW (100%)	TIUP	10%-12%	Sep-25	5	36	24.0%	96.2%	96.3%	1.3%	1.2%	1.0%	0.0%	6.9%	0.0%	35.6%	75.8%	Not relevant	Series A1 PTCs-Crisil A (SO) Equity Tranche PTCs-Crisil BBB+ (SO)

For Latias 2025

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Latias 2025	TW (100%)	TIUP	9%-11%	Sep-25	3	38	13.7%	97.6%	97.6%	0.7%	0.4%	0.0%	0.0%	5.8%	0.0%	20.8%	78.0%	Not relevant	Series A1 PTCs-Crisil A (SO) Equity Tranche PTCs-Crisil BBB+ (SO)

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

For Hedwig 2024

	Current			2025 (History)		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.14	Crisil A- (SO)	21-08-2025	Crisil A- (SO)	29-11-2024	Crisil A- (SO)		--		--		--	--
				30-05-2025	Crisil A- (SO)	25-09-24	Crisil A- (SO)		--		--		--	--
					--	19-07-24	Provisional Crisil A- (SO)		--		--		--	--

For Bonsly 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1a SNs	LT	8.76	Crisil A+ (SO)	26-06-25	Crisil A+ (SO)		--		--		--	--
				24-04-25	Provisional Crisil A+ (SO)							
Series A1b SNs	LT	1.55	Crisil A (SO)	26-06-25	Crisil A (SO)		--		--		--	--
				24-04-25	Provisional Crisil A (SO)							
Equity Tranche SNs	LT	0.89	Crisil BBB (SO)	26-06-25	Crisil BBB (SO)		--		--		--	--
				24-04-25	Provisional Crisil BBB (SO)							

For Puppis 11 2024

	Current			2025 (History)		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1a SNs	LT	8.75	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	06-Dec-24	Provisional Crisil A+ (SO)		--		--		--	--
				27-02-2025	Crisil A+ (SO)									
Series A1b SNs	LT	2.80	Crisil A (SO)	30-05-2025	Crisil A (SO)	06-Dec-24	Provisional Crisil A (SO)		--		--		--	--
				27-02-2025	Crisil A (SO)									
Equity Tranche	LT	1.60	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	06-Dec-24	Provisional Crisil BBB+ (SO)		--		--		--	--
				27-02-2025	Crisil BBB+ (SO)									

For Bronzong 2024

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	10.46	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)		--		--		--	--
				28-03-2025	Crisil A+ (SO)							
				09-01-25	Provisional Crisil A+ (SO)							
Series A1(b) PTCs	LT	2.41	Crisil A (SO)	30-05-2025	Crisil A (SO)		--		--		--	--
				28-03-2025	Crisil A (SO)							
				09-01-25	Provisional Crisil A (SO)							
Equity Tranche PTCs	LT	1.37	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)		--		--		--	--
				28-03-2025	Crisil BBB+ (SO)							
				09-01-25	Provisional Crisil BBB+ (SO)							

Crisil Ratings Performance Report

For Alpine 04 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	22.67	Crisil A (SO)	28-07-2025	Crisil A (SO)							
				30-04-25	Provisional Crisil A (SO)		--		--		--	--
Equity Tranche	LT	1.78	Crisil BBB+ (SO)	28-07-2025	Crisil BBB+ (SO)							
				30-04-25	Provisional Crisil BBB+ (SO)		--		--		--	--

For Latias 2025

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.87	Crisil A (SO)	11-09-2025	Crisil A (SO)							
				16-Jun-25	Provisional Crisil A (SO)		--		--		--	--
Equity Tranche PTCs	LT	1.03	Crisil BBB+ (SO)	11-09-2025	Crisil BBB+ (SO)							
				16-Jun-25	Provisional Crisil BBB+ (SO)		--		--		--	--

All amounts are in Rs crore

Mortgage backed securities (MBS)

Auxilo Finserve Private Limited

Rating actions

ISIN	Trust name	Name of the security	Issue size (Rs Cr.)	Outstanding amount (Rs Cr.) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m.)	Complexity level	Ratings	Rating action
INE0MPB15029	EL FIN 012023	Series A1 SNs	67.37	5.07	30-Jun-22	12-May-31	Variable%	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movements and exercise of the clean-up call option

%Linked to RBI repo rate; currently 9.90% coupon

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the Series A1 SNs issued under 1 securitisation transaction backed by Education Loan (EL) receivables originated by Auxilo Finserve Private Limited (Auxilo,; rated 'Crisil A+/Stable')The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of Auxilo, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transaction.

Payment structure: The transaction has a par with turbo amortisation' structure. Series A1 SNs are entitled to receive timely interest and timely principal, to the extent of 94.0% of the scheduled principal, on a monthly basis. In addition, the transaction has turbo amortisation structure ie. the residual yield after making expected payouts and topping up credit enhancement, will be used to prepay Series A1 SNs.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors.

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Basis risk in the transaction
  - There is basis risk in the transaction as pool yield and investor yield are floating and linked to different benchmark rates
- Uncertainty about the repaying ability of students
  - Continuously evolving political and regulatory environment in the university countries could have impact on future earnings and repaying ability of borrowers

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

None: Since Series A1 SNs is AAA rated

Downward

- Credit enhancement available (based on both internal and external credit enhancements) falling below 4.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

About the originator

Auxilo, formed on October 4, 2016, is promoted by Mr Akash Bhanshali (ELME Advisors LLP) and Balrampur Chini Mills Ltd (rated: Crisil AA+/Stable/Crisil A1+) has been a strategic investor – both holding around 29.99% stake each as on date. The company received NBFC registration from RBI on May 3, 2017 and commenced operations in October 2017. The company has received multiple tranches of capital infusion over the years further the company has also raised equity of Rs. 470 crore from TATA Capital Growth Fund II, Xponentia Opportunities Fund II, Trifecta Leaders Fund I and ICICI Bank in fiscal 2024 and another Rs. 299 crores have been raised in August 2024. Post the infusion, the stake of the promoters has reduced to 59.98%.

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

Key Financial Indicators

Particulars	Unit	Mar-25*	Mar-24*
Total Managed Assets	Rs crore	4942	3462
Assets under management	Rs crore	4339	2942
Total Income (after finance cost)	Rs crore	261	172
Profit after tax	Rs crore	112	69
Gross NPA	%	0.5	0.9
Gearing	Times	2.4	2.4
Return On Managed Assets	%	2.7	2.6

**Audited*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Auxilo,(rated 'Crisil A+/Stable') will continue to service loans assigned to this trust. This is the only transaction originated by Auxilo and rated by Crisil. Servicing has been done, and reports have been shared across all this transactions in a timely manner.

Any other information: Not applicable

Pool Performance summary (as of September 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal) *	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
1	EL FIN 012023	EL (100%)	TITP	7.0%-9.0%	Sep-25	39	68	73.3%	99.8%	99.7%	48.0%	0.2%	0.4%	0.4%	Fully Covered	0.0%	Fully covered	Fully Covered	Above 20 times	Crisil AAA (SO)

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Quantum (Rs Cr)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	5.07	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AA+ (SO)	30-11-2023	Crisil AA+ (SO)	13-12-2022	Crisil AA (SO)	30-05-2025
				30-04-2025	Crisil AAA (SO)	31-05-2024	Crisil AA+ (SO)	08-06-2023	Crisil AA+ (SO)	15-09-2022	Crisil AA (SO)	30-04-2025
								15-03-2023	Crisil AA (SO)	04-07-2022	Provisional Crisil AA (SO)	

All amounts are in Rs.Cr.

Avanse Financial Services Limited (Avanse)

Rating actions

ISIN	Trust name	Name of the security	Issue Size	Outstanding amount	Date of allotment	Maturity date[#]	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE0KRA15013	Columbia Nov 21	Series A1 PTCs	165.03	20.55	30-Nov-21	17-Nov-29	8.00%	Highly complex	Crisil AA+ (SO)	Reaffirmed
INE0KRA15021		Series A2 PTCs	1.77	1.77	30-Nov-21	17-Nov-29	8.00%		Crisil AA (SO)	Reaffirmed
INE0KFK15017	'Nalanda Jan 2022	Series A PTCs	329.00	0.0	18-Jan-22	27-Dec-31	8.10%		Crisil AA+ (SO)	Fully paid out as per trustee report, however 'no due certificate' awaited for rating withdrawal
INE0KFK15025		Series B PTCs	3.54	0.0	18-Jan-22	27-Dec-31	10.00%		Crisil AA (SO)	
INE0M5U15011	Takshila May 2022	Series A1 SNs	85.03	22.03	01-Jun-22	17-May-32	Variable[&]		Crisil AA+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2025 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

[&] Linked to Investor MCLR; currently 9.65%

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the Pass-Through Certificates (PTCs) under 2 securitization transactions and 1 securitization notes (SNs), backed by education loan receivables, originated Avanse Financial Services Limited (Avanse). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of AFSL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure:

The transaction 'Columbia Nov 21' has a par with flow back EIS' structure, the deal follows a timely interest and ultimate principal structure. The transaction 'Nalanda Jan 2022' as a 'par with turbo amortisation' structure, the deal follows a timely interest and ultimate principal structure. The Transaction 'Takshila May 2022' has a 'par with EIS' structure, wherein Series A1 PTCs are entitled to receive timely interest and timely principal, to the extent of 94.0% of the scheduled amount, on a monthly basis.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranches, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Basis Risk
  - There is basis risk in the transaction as pool yield is floating and investor yield is fixed in Columbia Nov 21 and Nalanda Jan 2022. Both pool and investor yields are floating and linked to different benchmarks for Takshila May 2022.
- Uncertainty about the repaying ability of students
  - Continuously evolving political and regulatory environment in the overseas countries and India could have impact on future earnings and repaying ability of borrowers

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

For Series A1 PTCs and Series A2 PTCs of Columbia Nov 21, for Series A PTCs and Series B PTCs of Nalanda Jan 2022 and for Series A1 SNs of Takshila May 2022:

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Columbia Nov 21
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 times the estimated base case shortfalls on the residual cash flows of the pool
  - For Series A2 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool
- For Nalanda Jan 2022
  - For Series A PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 times the estimated base case shortfalls on the residual cash flows of the pool
  - For Series B PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool
- For Takshila May 2022
  - For Series A1 SNs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 4.0 times estimated base case shortfalls on the residual cash flows of the pool.

Downward

- For Columbia Nov 21
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
  - For Series A2 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Nalanda Jan 2022
  - For Series A PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.0 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
  - For Series B PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.7 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- For Takshila May 2022
  - For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.0 times estimated base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to education loans originated by Avanse.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Avanse is a non banking financial company and categorised as NBFC – Middle Layer as per scale based regulations issued by RBI and engaged primarily in the business of financing education of students and providing education infrastructure loans to schools. Avanse was incorporated in 2013, initially backed by Dewan Housing Finance and the Wadhawan Group. In 2019, Warburg Pincus's affiliate entity -- Olive Vine Investment Ltd -- acquired a majority stake. Avanse has a student base enrolled across 1,550+ education institutions and 50+ countries with majority of student loans for courses in US, UK and Canada. The company has 19 branches and sales representative offices across major education hubs in India.

AUM grew by 43% year-on-year to Rs. 18,985 crore as on March 31, 2025. Profit after tax (PAT) was Rs. 504 crore on total income of Rs. 2,351 crore for fiscal 2025, against Rs. 343 crore and Rs. 1,728 crore, respectively, for the previous fiscal.

Key Financial Indicators

As on/for the period ended	Unit	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	19,010	14,344	9,730
Total income	Rs crore	2,351	1,728	990
PAT	Rs crore	504	343	158
Gross Stage 3 assets	%	0.26	0.43	0.56
Gearing	Times	3.5	2.8	3.4
Return on managed assets	%	2.8	2.7	2.0

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.

- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

Avanse (rated 'Crisil AA-/Stable) will continue to service loans assigned to this trust. Avanse has originated multiple securitization transactions. Servicing has been carried out, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of Septembers 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Columbia Nov 21	EL (100%)	TIUP	5.0%-7.0%	Sep-25	46	50	81.3%	99.7%	97.6%	50.3%	0.2%	0.6%	0.6%	21.8%	0.0%	0.0%	71.2%	45.7%	Above 20 times	Crisil AA+ (SO)- Series A1 PTCs Crisil AA (SO)- Series A2 PTCs
2	Nalanda Jan 2022	EL (100%)	TIUP	-	Sep-25	43	77	75.5%	99.8%	99.9%	47.7%	0.1%	0.3%	0.0%	-	0.0%	0.0%	Fully Covered	Fully Covered	Not relevant	Crisil AA+ (SO)- Series A PTCs Crisil AA (SO)- Series B PTCs
3	Takshila May 2022	EL (100%)	TITP	6.0%-8.0%	Sep-25	40	80	69.6%	99.7%	98.2%	47.3%	0.1%	0.5%	0.3%	17.2%	0.0%	0.0%	50.5%	57.4%	Above 20 times	Crisil AA+ (SO)- Series A1 SNs

Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration

Crisil Ratings

Rating history

For Columbia Nov 21

	Current			2025 (History)		2024		2023		2022		2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 PTCs	LT	20.55	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)	30-11-2023	Crisil AA+ (SO)	13-12-2022	Crisil AA (SO)	31-12-21	Provisional Crisil AA (SO)
						31-05-2024	Crisil AA+ (SO)	13-06-2023	Crisil AA+ (SO)	17-06-2022	Crisil AA (SO)	17-12-21	Provisional Crisil AA (SO)
			--					15-03-2023	Crisil AA (SO)	18-02-2022	Crisil AA (SO)		--
Series A2 PTCs	LT	1.77	Crisil AA (SO)	30-05-2025	Crisil AA (SO)	29-11-2024	Crisil AA (SO)	30-11-2023	Crisil AA (SO)	13-12-2022	Crisil AA- (SO)	31-12-21	Provisional Crisil AA- (SO)
			--			31-05-2024	Crisil AA (SO)	13-06-2023	Crisil AA (SO)	17-06-2022	Crisil AA- (SO)	17-12-21	Provisional Crisil AA- (SO)
								15-03-2023	Crisil AA- (SO)	18-02-2022	Crisil AA- (SO)		--

All amounts are in Rs.Cr.

For Nalanda Jan 2022

	Current			2025 (History)		2024		2023		2022	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A PTCs	LT	0.00	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)	30-11-23	Crisil AA+(SO)	13-12-22	Crisil AA (SO)
						31-05-2024	Crisil AA+ (SO)	13-06-23	Crisil AA+(SO)	17-06-22	Crisil AA (SO)
			--					15-03-23	Crisil AA (SO)	18-02-22	Crisil AA (SO)
			--						--	24-01-22	Provisional Crisil AA (SO)
Series B PTCs	LT	0.00	Crisil AA (SO)	30-05-2025	Crisil AA (SO)	29-11-2024	Crisil AA (SO)	30-11-23	Crisil AA(SO)	13-12-22	Crisil AA- (SO)
						31-05-2024	Crisil AA (SO)	13-06-23	Crisil AA(SO)	17-06-22	Crisil AA- (SO)
			--					15-03-23	Crisil AA- (SO)	18-02-22	Crisil AA- (SO)
			--						--	24-01-22	Provisional Crisil AA- (SO)

All amounts are in Rs.Cr.

Crisil Ratings Performance Report

For Takshila May 2022

	Current			2025 (History)		2024		2023		2022	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A1 SNs	LT	22.03	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)	30-11-23	Crisil AA+(SO)	13-12-22	Crisil AA (SO)
						31-05-2024	Crisil AA+ (SO)	13-06-23	Crisil AA+(SO)	29-08-22	Crisil AA (SO)
			--					15-03-23	Crisil AA (SO)	03-06-22	Provisional Crisil AA (SO)

All amounts are in Rs.Cr.

Crisil Ratings

Exclusive Leasing And Finance Private Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE2AC315017	Rastaban 06 2025	Series A1 PTCs	8.65	8.19	04-Jul-25	10-May-34	13.00%	Highly Complex	Crisil A- (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 1 securitization transaction backed by secured business loan receivables originated by Exclusive Leasing and Finance Private Limited ('ELFPL; 'Crisil BBB-/Stable'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of AMFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transaction has a 'Timely Interest Ultimate Principal payment' structure, wherein the trust settled by the Trustee i.e. Beacon Trusteeship Limited, will issue Series A1 PTCs to investors in exchange for a purchase consideration amounting to 87.5% of the initial pool principal outstanding as on the cut-off date. 100% of the monthly residual cashflows shall be paid to residual beneficiary. However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Refer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased interest rates, or moderation in demand on account of inflation. These factors may hamper pool collection ratios.

Liquidity: Strong

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Improvement in the credit risk profile of the servicer/originator

Downward

- For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to secured business loans originated by ELFPL.

- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

ELFPL was incorporated in 1984 as a non-banking financial company. Having started as a wholesale lender, the company offers LAP and vehicle loans in the rural and semi-urban areas of North India. It is registered in New Delhi with a network of 30 branches spread across Punjab, Haryana, Uttar Pradesh, Uttarakhand, Rajasthan and Delhi. As of December 31, 2023, 53% of the portfolio was concentrated in Punjab followed by Uttar Pradesh (16%), Haryana (13.5%) and remaining states (17.5%). ELFPL reported profit after tax (PAT) of Rs 4.5 crore during the first nine months of fiscal 2024 translating into return on managed assets (ROMA) of 5.1% (annualised), compared to Rs 2.3 crore and 3.7%, respectively, for fiscal 2023. Given the company has largely been scaling up in the mortgage lending space, its operating expenses remained at 9.5-11%. The operating expenses remain on the higher side as the company is in its growth phase and expanding its branch network.

Key Financial Indicators

Particulars	Unit	September 2024/ H1 Fiscal 2025	2024	2023	2022
Total assets	Rs crore	241.6	199.6	85.1	35.7
Total income	Rs crore	25.1	30.9	14.6	4.9
PAT	Rs crore	1.7	5.0	2.3	0.5
Gross NPA	%	1.5	1.0	1.0	2.5
Gearing	Times	1.5	1.1	1.5	1.0
Return on managed assets	%	1.5*	3.3	3.7	1.5

**annualised*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

<u>Provision for appointment of back-up servicer:</u>The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- ELFPL (rated 'Crisil BBB-/Stable') will continue to service loans assigned to this trust. This is 1st securitisation transaction originated by ELFPL.

Any other information: Not applicable

Crisil Ratings

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Rastaban 06 2025	Secured SME	TIUP-Series A1 PTCs	9.0%-12.0%	Sep-25	3	104	4.3%	97.4%	97.4%	2.0%	0.2%	0.0%	0.0%	4.2%	0.0%	47.9%	64.8%	Not relevant	Crisil A- (SO) - Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Rastaban 06 2025

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.19	Crisil A- (SO)	26-09-2025	Crisil A- (SO)							
				03-07-2025	Provisional Crisil A- (SO)							

All amounts are in Rs crore

Kaabil Finance Private Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE1J6315019	Samruddhi 2024	Series A1 PTCs	10.96	7.97	31-Dec-24	15-May-31	10.96%	Highly Complex	Crisil BBB+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed its 'Provisional CRISIL BBB+ (SO)' rating to Series A1 pass-through certificates (PTCs) issued by the Trust 'Samruddhi 2024' under a securitisation transaction backed by a pool of secured business loan receivables originated by Kaabil Finance Private Limited ('KFPL; 'not rated by CRISIL').The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of KFPL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions has a par with turbo amortization, with EIS flowing back to the originator after making expected payout to PTC investors. However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

Limited servicer track record:

- KFPL is currently still in nascent stage of operations. Most of the portfolio growth has been in the last two years, hence there is limited track record available on the ability of the company to manage its collections and recovery from the loan portfolio.

Susceptibility to macroeconomic headwinds:

- Borrower cash flows in the SME segment are vulnerable to adverse impacts of challenging macroeconomic environment which may hamper pool collection ratios.

Liquidity: Adequate

- For SAMRUDDHI 2024
  - Liquidity is strong in transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.1 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For SAMRUDDHI 2024
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.35 times the adjusted base case shortfalls for the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- For SAMRUDDHI 2024
  - For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.27 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.

- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to secured business loans originated by KFPL.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Kaabil Finance Pvt Ltd (KFPL) is a non deposit taking NBFC incorporated in 2017. The company provides solutions to MSME borrowers who are underserved by the traditional lenders. The company offers secured business loans particularly loan against property with a ticket size upto Rs. 15 lacs and a tenure of 60 months to 84 months to small shopkeepers, vendors and entrepreneurs in rural India. The company currently has presence in tier 3/4/5+ cities in Rajasthan and operates via branch model, and currently has 69 branches.

For first half of fiscal 2025 ended September 30, 2024, the company reported a profit after tax (PAT) of Rs. 0.7 crore on a total income of Rs. 24.1 crore as against a PAT of Rs. 2.3 crore on a total income of Rs. 30.5 crore for fiscal 2024.

Key Financial Indicators

As on/for the period ended	Unit	September 2024#	March 2024	March 2023
Total assets	Rs crore	206.6	138.2	46.4
Total income	Rs crore	24.1	30.5	15.7
Profit after tax (PAT)	Rs crore	0.7	2.3	2.1
90+ dpd	%	5.3	5.2	12.4
Gearing	Times	3.1	2.2	2.2
Return on managed assets	%	0.6*	1.6	3.2

**Annualised,*

#Provisional numbers

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.

- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- KFPL (Not rated by Crisil) will continue to service loans assigned to this trust. This is the first PTC transaction backed by KFPL-originated loans to be rated by CRISIL Ratings.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
SAMRUDDHI 2024	Secured SME	TIUP (turbo) - Series A1 PTCs	8.0%-10.0%	Sep-25	9	68	13.5%	97.2%	96.8%	2.8%	0.8%	2.2%	0.2%	6.2%	0.0%	83.8%	51.0%	Above 20 times	Crisil BBB+ (SO) - Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

SAMRUDDHI 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	7.97	Crisil BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)							
				28-03-2025	Crisil BBB+ (SO)							
				03-01-2025	Provisional Crisil BBB+ (SO)							

All amounts are in Rs crore

MS Fincap Private Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE1VCH15015	Pioneer Trust 007	Series A1 PTC	13.99	10.87	26-Mar-25	15-May-34	11.25%	Highly Complex	Crisil A- (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 1 securitization transaction backed by secured MSME loan receivables originated by MS Fincap Private Limited (MS Fin Cap; rated 'Crisil BBB-/Positive'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of MS Fin Cap, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transaction has a 'Timely Interest Ultimate Principal Turbo payment' structure, wherein the trust settled by the Trustee i.e Vardhaman Trusteeship Limited, has issued Series A1 PTCs to investors in exchange for a purchase consideration amounting to 89.5% of the initial pool principal outstanding as on the cut-off date. 100% of the monthly residual cashflows will be used to amortise the Series A1 principal after meeting scheduled Series A1 payouts. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased interest rates, or moderation in demand on account of inflation. These factors may hamper pool collection ratios.

Liquidity: Strong

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the ‘Pool performance summary’ for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Improvement in the credit risk profile of the servicer/originator

Downward

- For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to secured MSME loans originated by MS Fin Cap.

- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

MS Fincap is a Jaipur based Non-Banking Financial Company, incorporated in 2016 and licensed by Reserve Bank of India in 2017. MSFC is currently serving in 3 states- Rajasthan, MP and Gujrat with 70 branches as on date. The Company is managed by Mr. Mukund Modi (Executive director), along with brother Mr. Shridhar Modi (Executive director). The promoter family of MS FINCAP has a strong reputation in Jaipur, Rajasthan due to their long-established family business into MSME business loan lending. Mr. Mukund Modi along with brother Mr. Shridhar Modi are the third generation into the family business of organised finance.

Company is well capitalised with current CRAR of 32.7% as on March 31, 2025. MS Fincap has a diversified product portfolio distributed across 5 products, which includes, secured lending to micro, small and medium enterprises (MSME), which formed 92.7% of the portfolio, education loan (0.9%), construction loan (3.7%), School loan (2.6%) and Unsecured business loan (0.1%).Consequently, the AUM grew at a rate of 51% during fiscal 2024 to reach Rs 252 crore as on March 31, 2024, and it crossed Rs 350 crore as on March 31, 2025 with YoY growth of 40%.

Financial Indicators

Particulars	Unit	2025	2024	2023	2022
Total assets	Rs crore	382.6	265.9	178.8	152.6
Total income	Rs crore	67.9	44.0	28.3	23.1
Profit after tax	Rs crore	7.6	6.3	6.05	6.00
90+ dpd	%	1.7%	1.2	1.2%	3.5%
*Adjusted gearing	Times	2.7	0.6	0.4	0.3
Return on managed assets	%	2.2	2.8	3.6	4.4

**Adjusted Gearing [Networth (considering 75% of unsecured loans from promoters as quasi equity) / Total Debt (including 25% of unsecured loans from promoters)]*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.

- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- MS Fin Cap (rated 'Crisil BBB-/Positive') will continue to service loans assigned to this trust. This is 1st 'Securitisation transaction originated by MS Fin Cap.

Any other information: Not applicable

Crisil Ratings

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Pioneer Trust 007	Secured SME	TIUP(turbo amort)	11.0%-14.0%	Sep-25	6	104	14.6%	97.9%	97.5%	10.2%	0.3%	0.7%	0.0%	11.0%	0.0%	64.7%	54.1%	Not relevant	Crisil A- (SO) - Series A1 PTCs

* *Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Pioneer Trust 007

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	10.87	Crisil A- (SO)	23-06-2025	Crisil A- (SO)							
				15-04-2025	Provisional Crisil A- (SO)							

All amounts are in Rs crore

Muthoot Fincorp Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE28FJ15010	Pinnacle 2025 Trust	Series A1 PTCs	124.33	118.41	27-Jun-25	15-Feb-40	8.95%	Highly Complex	Crisil AA+ (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 1 securitization transaction backed receivables from secured MSME loans originated by Muthoot Fincorp Limited [MFL; rated 'Crisil AA-/Crisil A+/Stable/Crisil A1+']. The ratings are based on the credit enhancement available to the PTCs, the expected credit quality of underlying receivables, Muthoot Fincorp's origination and servicing capabilities, the transaction's payment mechanism, and soundness of the transaction's legal structure.

Payment Structure: The transaction has a 'par with monthly subordinated excess interest spread (EIS)' structure, with EIS flowing back to the originator after making expected payout to PTC investors. However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Basis Risk
  - There is basis risk in the transaction as asset side yield is fixed for 5 years and then its floating (linked originator's base rate) while liability side yield is fixed through the tenure of the transaction. The internal credit enhancement through EIS could therefore be affected in case of a falling interest rate scenario.

Liquidity: Strong

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 3.0 times the adjusted base case shortfalls for the pool.
- A sharp upgrade in rating of the servicer/originator

Downward

- For Series A1 PTCs: Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 2.3 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to receivables from secured MSME loans originated by MFL.

- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Set up in 1997, MFL is a non-deposit-taking, systemically important NBFC engaged in lending against gold jewellery. The company has diversified into secured and unsecured MSME segment. It is the flagship company of the MPG, which has diverse businesses such as hospitality, real estate and power generation. The company also distributes mutual funds and general and life insurance products and operates in the money transfer segment and foreign exchanges through its branches. MFL (on a standalone basis) had AUM of Rs 37,564 crore, MML had AUM of Rs 12,253 crore, MCSL had Rs 3,210 crore and Muthoot Housing had Rs 2,790 crore as on June 30, 2025. The microfinance business accounted for majority share (22%), while the AUM of vehicle and housing finance stood at 6% and 5%, respectively.

Key Financial Indicators

As on/ for the period ended March 31		June 2025	2025	2024
Total managed assets#	Rs crore	42,923	40,343	27,746
Total income	Rs crore	1,573	5,551	4,011
Profit after tax	Rs crore	179	787	563
Gross NPA	%	1.5	1.98	1.6
Gearing&	Times	5.0*	5.1**	4.5
Return on managed assets#	%	1.7*	2.3	2.1

 # including off balance sheet assets and co-lending

& adjusted for PDI

**4.7 times & 1.8% respectively adjusting for liquidity*

***4.5 times adjusting for liquidity*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.

- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- MFL (rated ; rated 'Crisil AA-/Crisil A+/Positive/Crisil A1+') will continue to service loans assigned to this trust. MFL has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Pinnacle 2025 Trust	Secured SME	TITP	11.0%-14.0%	Sep-25	3	173	4.3%	96.7%	96.7%	2.9%	0.2%	0.0%	0.0%	4.7%	0.0%	61.2%	59.1%	Not relevant	Crisil AA+ (SO) - Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Pinnacle 2025 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	118.41	Crisil AA+ (SO)	25-09-2025	Crisil AA+ (SO)							
				07-07-2025	Provisional Crisil AA+ (SO)							

All amounts are in Rs crore

Sarvagram Fincare Private Limited (SFPL)

Rating actions

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0STD15016	Everton 12 2023	Series A1 PTCs	25.05	14.14	29-Dec-2023	23-Oct-2032	11.25%	Highly Complex	CRISIL A- (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the rating for a securitisation transaction, backed by secured business and farm loan receivables originated by Sarvagram Fincare Private Limited (Sarvagram; rated CRISIL BBB/Stable). The ratings on these instruments reflect the collection performance of the underlying pool, the origination and servicing capabilities of Sarvagram, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The PTCs are issued under a replenishment securitisation structure. The replenishment period is during the first 6 months followed by an amortisation period of 100 months. Interest payouts to PTC investors would be made on monthly basis through the transaction tenure, any shortfall would be paid using cash collateral. Principal repayments from pool loans for first 6 months, based on initial scheduled cash flows) from the pool will be used to replenish the pool with fresh loan assets that meet eligibility criteria.

Post the replenishment period, principal payments to investors are expected on a monthly basis based on the amortisation schedule of the final replenished pool. Principal is promised to the PTC holders on legal final maturity date, any shortfall would be paid using available cash collateral. In case of a replenishment termination event (defined at the time of issuance of PTCs), the replenishment period shall end immediately, and amortization period will come in effect. Additionally, EIS will be used to pre-pay the PTC principal, in case the triggers for turbo amortisation (defined at the time of issuance of PTCs) are breached.

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread and overcollateralization, is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pool)

Constraining factors

- Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as increased interest rates, or moderation in demand on account of inflation. These factors may hamper pool collection ratios.
- High borrower concentration makes the pool susceptible to idiosyncratic risks.

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors-

Upward

- For Everton 12 2023: The credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the adjusted base case shortfalls on the residual cash flows of the pool after any credit enhancement reset being evaluated
- Upgrade in the rating of the servicer / originator

Downward

- For Everton 12 2023: Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.4 times the adjusted base case shortfalls on the residual cash flows of the pool.
- A sharp downgrade in rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to secured business loan and secured farm loan receivables originated by Sarvagram Fincare Private Limited.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the Company- Originator/Servicer profile

Sarvagram Fincare is a Maharashtra-based non-deposit non-systemically important non-banking financial company (NBFC), which started its operations in June 2019 as household finance company providing suitable credit products to rural households in rural and semi-urban India. The company is the subsidiary of Sarvagram Solutions, which is a digital platform providing technology solutions to the NBFC arm. As on March 31, 2025, Sarvagram Solutions held ~100% of ownership of Sarvagram Fincare.

In the first quarter of fiscal 2026, Sarvagram Fincare on standalone basis reported net loss of Rs 8.2 crore on total Income of Rs 80 crore as against profit after tax of Rs 4.9 crore on total income of Rs 274.3 crore in fiscal 2025.

Key Financial Indicators (Consolidated)

As on/for the period ending	Unit	Jun-25*	Mar-25	Mar-24
Total assets	Rs crore	1851.2	1996.8	1172.8
Total managed assets	Rs crore	2097.2	2064.8	1189.8
Total assets under management *(including partners book)*	Rs crore	1390.0	1311.0	941.9
Total income	Rs crore	82.9	308.7	181.0
Profit after tax	Rs crore	(16.8)	(61.0)	(19.7)
90+dpd *(excluding write-offs)*	%	6.2	4.8	1.7
Adjusted gearing	Times	1.1	1.4	2.3
Return on average managed assets	%	(3.2)^	(3.7)	(2.1)

**All figures for June 2025 are as per provisional financials*

^Annualised

Key financial indicators (Standalone)

As on/for the period ending	Unit	Jun-25*	Mar-25	Mar-24
Total assets	Rs crore	1687.6	1738.9	888.4
Total managed assets	Rs crore	1933.9	1960.3	1,059.5
Total assets under management *(including partners book)*	Rs crore	1390.0	1311.0	942.0
Total income	Rs crore	80.0	274.3	157.6

As on/for the period ending	Unit	Jun-25*	Mar-25	Mar-24
Profit after tax	Rs crore	(8.2)	4.9	7.6
90+dpd *(excluding write-offs)*	%	6.2	4.8	1.7
Adjusted gearing	Times	1.3	1.4	3.0
Return on average managed assets	%	(1.7)#	0.3	1.0

**All figures for June 2025 are as per provisional financials*

#Annualised basis

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Sarvagram Fincare Pvt Ltd (Sarvagram Fincare; part of the Sarvagram group) (rated 'Crisil BBB/Stable') will continue to service loans assigned to this trust. AMFL has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
Everton 12 2023	Business loans	TIUP	10-13%	Sep-25	21	85	34.7%	91.6%	78.4%	18.8%	4.9%	19.4%	14.3%	8.6%	0.0%	0.0%	72.5%	53.0%	2.91	CRISIL A- (SO)- Series A1 PTCs

** Base case shortfall estimates as % of pool cashflows for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

For Everton 12 2023:

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	14.14	CRISIL A- (SO)	30-05-2025	Crisil A- (SO)	29-11-2024	Crisil A- (SO)					
						31-05-2024	Crisil A- (SO)		--		--	--
						28-03-2024	Crisil A- (SO)					
						24-01-2024	Provisional Crisil A- (SO)		--		--	--

All amounts are in Rs.Cr.

Veritas Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0SLB15017	Vajra 004 Trust	Senior Tranche A1 PTCs	107.83	0.00	28-Dec-2023	20-Jun-2029	9.55%	Highly Complex	Crisil AAA (SO)*	---
INE0SLB15025	Vajra 004 Trust	Senior Tranche A2 PTCs	51.70	39.83	28-Dec-2023	20-Jun-2029	9.95%	Highly Complex	Crisil AA (SO)	Reaffirmed
INE1EJ815016	Vajra 014 Trust	Series A1(a) PTCs	60.0	20.20	23-Dec-2024	20-May-2031	9.25%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1EJ815024	Vajra 014 Trust	Series A1(b) PTCs	90.0	90.0	23-Dec-2024	20-May-2031	9.25%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE20NI15013	Vajra 015 Trust	Series A1(a) PTC	16.00	8.05	28-May-2025	20-Oct-2026	9.25%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE20NI15021	Vajra 015 Trust	Series A1(b) PTC	19.00	19.00	28-May-2025	20-Jan-2028	9.25%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE20NI15039	Vajra 015 Trust	Series A1(c) PTC	17.00	17.00	28-May-2025	20-Jan-2029	9.25%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE20NI15047	Vajra 015 Trust	Series A1(d) PTC	18.00	18.00	28-May-2025	20-Jun-2031	9.25%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1ZSF15016	Vajra 016 Trust	Senior Tranche PTCs	150.00	129.94	22-May-2025	20-Jun-2034	9.25%	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

**The instrument is fully paid out as per trustee report, documentation for rating withdrawal pending.*

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 4 securitization transaction backed by secured MSME loan receivables originated by Veritas Finance Private Limited ('Veritas Finance'; not rated by Crisil Ratings). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of Veritas Finance, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

The transactions have a par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. However, in case of a trigger event, the excess interest spread will be used to make principal redemption of Series A1. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement:

The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / over collateralization/equity tranche, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection rate (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Geographic concentration of pool loans
  - **Vajra 004 Trust:** In line with the originator's aggregate portfolio, the securitised pool is geographically concentrated with the top three states (Tamil Nadu, Andhra Pradesh, and West Bengal) contributing 71.3% of the pool principal as of the cut-off date. The top ten districts contributed 32.8% of the pool principal as of the cut-off date.
  - **Vajra 014 Trust:** In line with the originator's aggregate portfolio, the securitised pool is geographically concentrated with the top three states (Tamil Nadu, Andhra Pradesh, and West Bengal) contributing 72.8% of the pool principal as of the cut-off date. The top ten districts contributed 27.7% of the pool principal as of the cut-off date.
  - **Vajra 015 Trust:** In line with the originator's aggregate portfolio, the securitised pool is geographically concentrated with the top three states (Andhra Pradesh, Tamil Nadu, and Madhya Pradesh) contributing 75.4% of the pool principal as of the cut-off date. The top ten districts contributed 40.1% of the pool principal as of the cut-off date.
  - **Vajra 016 Trust:** In line with the originator's aggregate portfolio, the securitised pool is geographically concentrated with the top three states (Tamil Nadu, Andhra Pradesh, West Bengal) contributing 79.3% of the pool principal as of the cut-off date. The top ten districts contributed 35.3% of the pool principal as of the cut-off date.

These aspects have been adequately factored in its rating analysis by Crisil Ratings.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction.

Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For: Vajra 004 Trust
  - For Senior Tranche A1 PTCs: None
  - For: Senior Tranche A2 PTCs
    - Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.3 times the adjusted base case shortfalls for the pool.
    - A sharp upgrade in rating of the servicer/originator
- For: Vajra 014 Trust, Vajra 015 Trust, Vajra 016 Trust
  - None

Downward

- For: Vajra 004 Trust Senior Tranche A1 PTCs, Vajra 014 Trust, Vajra 015 Trust, Vajra 016 Trust
  - Credit enhancement available (through cash collateral and internal cashflow subordination) falling 3.0 times the adjusted base case shortfalls for the pool.
- For: Vajra 004 Trust Senior Tranche A2 PTCs
- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 2.1 times the adjusted base case shortfalls for the pool.
- A sharp downgrade in the rating of the servicer/originator.
  - Non-adherence to the key transaction terms envisaged at the time of rating.

- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to secured MSME loans originated by Veritas Finance.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Veritas Finance Limited (Veritas Finance), incorporated in 2015, is a RBI registered non-deposit taking Systematically Important NBFC, with focus on lending to Small Business Entrepreneurs primarily in the rural and semi-urban areas. The company is founded by Mr. D. Arulmany (25+ years of experience in financial services with Muruguppa group and an initial investor and ex-CEO of Aptus Value Housing that operates in the affordable housing finance space).

Veritas Finance launched its operations in November 2015 and is on growth path with focus on portfolio quality with AUM growing to Rs.7348.64 Crore as on March 31, 2025. It primarily lends to self-employed underbanked customers in rural and semi-urban areas with operations in Tamil Nadu (~43%), Andhra Pradesh (~19%) , Telangana (~11%), Karnataka (~9%), West Bengal (~7%), , Madhya Pradesh (~5%), Odisha (~2%), Jharkhand (~2%), Bihar contributes (1%). As of March 31, 2025, Veritas Finance operates through 508 branches, with employee strength of 7,796.

The company reported a profit after tax (PAT) of Rs 295.1crore on total income of Rs 1566.3 crore in fiscal 2025, as against a PAT of Rs 245.1 crore on total income of Rs 1123.8 crore in fiscal 2024.

Key Financial Indicators

As on / for the quarter/for the year ended	Unit	Mar-25	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	8516	6425	4090	2642
Total income	Rs crore	1566	1124	682	444
Profit after tax	Rs crore	295	245	175	76
Net NPA	%	1.10	0.85	1.26	2.34
ROTA	%	3.95	4.64	5.19	3.15

IND-AS

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.

- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

Crisil Ratings has ratings outstanding on instruments issued under 4 securitisation transactions backed by Veritas Finance -originated loans. The cumulative collection efficiency in the underlying pools for these transactions range of 96.0%-98.0% as of Sep-2025 payouts, with 90+ delinquency ranging between 0.0%-2.1% of the initial pool principal.

Any other information: Not applicable

Crisil Ratings

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Vajra 004 Trust	Secured SME	Senior Tranche A1 PTCs-TITP (turbo)	5.0%-8.0%	Sep-25	21	45	63.1%	99.3%	98.5%	22.8%	0.4%	0.9%	0.6%	20.7%	0.0%	92.5%	41.2%	Above 20 times	The instrument is fully paid out as per trustee report, documentation for rating withdrawal pending.
Vajra 004 Trust	Secured SME	Senior Tranche A2 PTCs-TITP (turbo)	5.0%-8.0%	Sep-25	21	45	63.1%	99.3%	98.5%	22.8%	0.4%	0.9%	0.6%	20.7%	0.0%	92.5%	41.2%	Above 20 times	Senior Tranche A2 PTCs-Crisil AA (SO)
Vajra 014 Trust	Secured SME	Series A1(a) PTCs - TITP	5.0%-7.0%	Sep-25	9	68	23.2%	96.1%	93.5%	8.0%	1.0%	2.1%	1.0%	6.2%	0.0%	49.3%	62.8%	Above 20 times	Series A1(a) PTCs -Crisil AAA (SO)
Vajra 014 Trust	Secured SME	Series A1(b) PTCs - TITP	5.0%-7.0%	Sep-25	9	68	23.2%	96.1%	93.5%	8.0%	1.0%	2.1%	1.0%	6.2%	0.0%	49.3%	62.8%	Above 20 times	Series A1(b) PTCs -Crisil AAA (SO)
Vajra 015 Trust	Secured SME	Series A1(a) PTC-TITP (turbo)	6.0%-8.0%	Sep-25	4	69	8.3%	98.5%	98.3%	3.3%	0.2%	0.0%	0.0%	5.0%	0.0%	57.4%	60.4%	Not relevant	Series A1(a) PTC-Crisil AAA (SO)
Vajra 015 Trust	Secured SME	Series A1(b) PTC-TITP (turbo)	6.0%-8.0%	Sep-25	4	69	8.3%	98.5%	98.3%	3.3%	0.2%	0.0%	0.0%	5.0%	0.0%	57.4%	60.4%	Not relevant	Series A1(b) PTC-Crisil AAA (SO)
Vajra 015 Trust	Secured SME	Series A1(c) PTC-TITP (turbo)	6.0%-8.0%	Sep-25	4	69	8.3%	98.5%	98.3%	3.3%	0.2%	0.0%	0.0%	5.0%	0.0%	57.4%	60.4%	Not relevant	Series A1(c) PTC-Crisil AAA (SO)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Balance Tenure	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCC	Ratings
Vajra 015 Trust	Secured SME	Series A1(d) PTC-TITP (turbo)	6.0%-8.0%	Sep-25	4	69	8.3%	98.5%	98.3%	3.3%	0.2%	0.0%	0.0%	5.0%	0.0%	57.4%	60.4%	Not relevant	Series A1(d) PTC-Crisil AAA (SO)
Vajra 016 Trust	Secured SME	Senior Tranche PTCs-TITP	6.0%-8.0%	Sep-25	4	105	10.0%	99.6%	99.5%	4.9%	0.1%	0.0%	0.0%	5.1%	0.0%	63.4%	58.0%	Not relevant	Senior Tranche PTCs-Crisil AAA (SO)

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating History

Vajra 004 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche A1 PTCs	LT	0.00	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	29-12-2023	Crisil AAA (SO)			
						31-05-2024	Crisil AAA (SO)	26-12-2023	Provisional Crisil AAA (SO)			
Senior Tranche A2 PTCs	LT	39.83	Crisil AA (SO)	30-05-2025	Crisil AA (SO)	29-11-2024	Crisil AA (SO)	29-12-2023	Crisil AA (SO)			
						31-05-2024	Crisil AA (SO)	26-12-2023	Provisional Crisil AA (SO)			

All amounts are in Rs crore

Vajra 014 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	20.2	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	26-12-2024	Crisil AAA (SO)					
						24-12-2024	Provisional Crisil AAA (SO)					
Series A1(b) PTCs	LT	90.0	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	26-12-2024	Crisil AAA (SO)					
						24-12-2024	Provisional Crisil AAA (SO)					

All amounts are in Rs crore

Crisil
Ratings

Vajra 015 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	8.05	Crisil AAA (SO)	29-05-2025	Crisil AAA (SO)							
				28-05-2025	Provisional Crisil AAA (SO)							
Series A1(b) PTCs	LT	19.0	Crisil AAA (SO)	29-05-2025	Crisil AAA (SO)							
				28-05-2025	Provisional Crisil AAA (SO)							
Series A1(c) PTCs	LT	17.0	Crisil AAA (SO)	29-05-2025	Crisil AAA (SO)							
				28-05-2025	Provisional Crisil AAA (SO)							
Series A1(d) PTCs	LT	18.0	Crisil AAA (SO)	29-05-2025	Crisil AAA (SO)							
				28-05-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

Vajra 016 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Senior Tranche PTCs	LT	129.94	Crisil AAA (SO)	27-05-2025	Crisil AAA (SO)							
				22-05-2025	Provisional Crisil AAA (SO)							

All amounts are in Rs crore

Bajaj Housing Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)$	Complexity level	Rating Assigned	Rating action
INE22X615015	Bharat Mortgage PTC Trust 2025 Series I	Series A1 PTCs	86.64	82.71	05-Jun-2025	15-Nov-2041	Variable	Highly Complex	CRISIL AAA (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

$Current coupon rate of repo rate + 1.82%

#Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movement and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the rating for the pass-through certificates (PTCs) under one securitization transaction, backed by loan against property receivables originated by Bajaj Housing Finance Limited (BHFL; rated 'CRISIL AAA/Stable/CRISIL A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of MOHFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transaction Bharat Mortgage PTC Trust 2025 Series I has par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making promised payout to PTC investors. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / junior tranches, is commensurate with the outstanding rating levels for the instruments.

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The asset-side and PTC yields are floating with the asset-side yield linked to the originator's and the PTC yield linked to repo rate thereby exposing the transaction to basis risk.
- Pool collections could come under pressure in case of any changes in the macroeconomic environment such as high inflation or interest rate movements.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- None

Downward

- Credit collateral (internal and external combined) falling below 3.5 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A1 PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to Home loans and LAP loans originated by Bajaj Housing.
- Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

BHFL, the housing finance arm of BFL, was incorporated as a wholly-owned subsidiary of Bajaj Finserv Ltd on June 13, 2008. During fiscal 2015, the company became the wholly-owned subsidiary of BFL. On September 24, 2015, BHFL received a Certificate of Registration from NHB to set up its housing finance company. BHFL has been in operation since 2017 and has emerged as one of the largest housing finance companies in India. In September 2024, BHFL got listed to meet the mandatory listing conditions pursuant to BHFL's classification as an Upper Layer NBFC. Thereafter, the stake of BHFL in the company reduced to 88.75% from 100% previously. As on March 31, 2025, it had assets under management (AUM) of Rs 1,14,684 crore.

Key financial indicators(BHFL Standalone)

As on/for the period/ for the year ended as per INDAS	Unit	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Total Assets	Rs crore	1,02,808	81,827	64,654	48,527
Total income	Rs crore	9,576	7,618	5,665	3767
Profit after tax	Rs crore	2,163	1,731	1,258	710
Gross NPA	%	0.29	0.27	0.22	0.31
Gearing	Times	4.1	5.7	5.1	6.1
Return on managed assets*	%	2.0	2.1	2.0	1.4

**Return on managed assets = Reported PAT divided by average of end year managed assets. Managed assets =Total reported assets + DA (direct assignment)*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer: BHFL (rated 'Crisil AAA/Stable/Crisil A1+') will continue to service loans assigned to this trust. BHFL has originated one securitization transaction. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
Bharat Mortgage PTC Trust 2025 Series I	LAP (100%)	TIUP – Series A1 PTCs	2%-4%	Sep-25	4	84.6	10.5%	4.3%	100.0%	100.0%	100.0%	2.5%	0.0%	0.0%	0.0%	0.0%	4.2%	30.5%	79.7%	CRISIL AAA (SO) - Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	82.71	Crisil AAA (SO)	05-08-2025	Crisil AAA (SO)									
			--	06-06-2025	Provisional Crisil AAA (SO)									

amounts are in Rs crore

ICICI Bank Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr)[@]	Date of allotment	Maturity date[#]	Coupon rate (p.a.p.m)	Complexity level	Ratings Assigned	Rating action
INE320G15029	Indian Residential MBS Trust(Series XI)	Series A PTCs	300.13	0.46	19-Dec-03	10-Nov-33	7.0%	Highly complex	Crisil AAA (SO)	Reaffirmed
NA	Aawas Trust Series III	Series A1 PTCs	256.47	0.08	28-Sep-05	15-Jun-31	Fixed[*]	Highly complex	Crisil AAA (SO) equivalent	Reaffirmed
		Series A2 PTCs	-	-			N.A.	Highly complex	Crisil AAA (SO) equivalent	Reaffirmed
		Second loss facility	20.34	20.34			-	Highly complex	Crisil AAA (SO) equivalent	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

[@] as of September 2025 payouts

[#] Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movements and exercise of the clean-up call option

**Fixed rate of interest with a reset every five years*

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 2 securitisation transaction backed by home loan receivables originated by ICICI Bank Limited (ICICI Bank; rated 'Crisil AAA/Crisil AA+/Stable').The rating on this instrument reflects the collection performance of the underlying pool, the origination and servicing capabilities of ICICI, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transactions Indian Residential MBS Trust(Series XI) and Aawas Trust Series III have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread is commensurate with the outstanding rating level for the instrument
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instrument

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Basis risk
  - For Indian Residential MBS Trust (Series XI), there is basis risk in the transaction since the asset side yield is linked to ICICI's RPLR while the liability side yield is fixed.
  - For Aawas Trust Series III, there is basis risk in the transaction since the asset side yield is linked to ICICI Bank's RPLR while the liability side yield is fixed (which is reset every 5 years).

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

- For Indian Residential MBS Trust(Series XI) and Aawas Trust Series III
  - Liquidity is strong in the transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls.

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- None

Downward

- For Indian Residential MBS Trust(Series XI) and Aawas Trust Series III credit enhancement available (based on both internal and external credit enhancements) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to home loans originated by ICICI.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025

About the originator

Promoted by the erstwhile ICICI Ltd, ICICI Bank was incorporated in 1994. In 2002, ICICI Ltd was merged with ICICI Bank. In August 2010, ICICI Bank acquired Bank of Rajasthan, enhancing its presence in northern and western India.

The bank had a consolidated asset base of Rs 25.1 lakh crore as on September 30, 2024, with advances of Rs 13.6 lakh crore. On standalone basis, asset base and advances were Rs 19.7 lakh crore and Rs 12.9 lakh crore, respectively, on the same date. The advances mix consisted of 53% retail loans, 18% business banking, 21% domestic corporate and 3% overseas advances.

Standalone profit after tax (PAT) was Rs 40,888 crore in fiscal 2024 against Rs 31,896 crore in the previous fiscal. At the consolidated level (with subsidiaries and other associate entities), reported PAT was Rs 44,256 crore against Rs 34,037 crore.

For the first half ended September 30, 2024, ICICI Bank reported standalone PAT of Rs 22805 crore against Rs 19,909 crore in the corresponding period previous fiscal. At the consolidated level (with subsidiaries and other associate entities), the bank reported PAT of Rs 24644 crore against Rs 21,532 crore for the same periods.

Key Financial Indicators(Standalone)

As on / for six months ended September 30	Unit	2024	2023
Total assets	Rs crore	19,76,858	17,20,780
Total income (net of interest expenses)	Rs crore	53,779	47,746
PAT	Rs crore	22,805	19,909
Gross NPA^	%	2.1	2.6
Overall capital adequacy ratio	%	16.7	17.6
Return on assets (annualised)	%	2.4	2.4

As on / for period ended March 31	Unit	2024	2023
Total assets	Rs crore	18,71,515	15,84,207
Total income (net of interest expenses)	Rs crore	97,263	81,959
PAT	Rs crore	40,888	31,896

As on / for period ended March 31	Unit	2024	2023
Gross NPA^	%	2.2	2.9
Overall capital adequacy ratio	%	16.3	18.3
Return on assets (annualised)	%	2.4	2.1

^as a % of gross advances

Key Financial Indicators (Consolidated)

As on / for six months ended September 30	Unit	2024	2023
Total assets	Rs crore	25,16,512	21,24,850
Total income (net of interest expenses)	Rs crore	96,865	75,100
PAT	Rs crore	24,644	21,532
Overall capital adequacy ratio	%	16.4	17.4
Return on assets (annualised)	%	2.1	2.1
Total assets	Rs crore	25,16,512	21,24,850

As on / for period ended March 31	Unit	2024	2023
Total assets	Rs crore	23,64,063	19,58,490
Total income (net of interest expenses)	Rs crore	1,61,930	1,35,635
PAT	Rs crore	44,256	34,037
Overall capital adequacy ratio	%	16.1	18.1
Return on assets (annualised)	%	2.0	1.8
Total assets	Rs crore	23,64,063	19,58,490

^as a % of gross advances

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.

- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- ICICI Bank (rated 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+') will continue to service loans assigned to this trust. ICICI bank has originated more than 10 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool Performance summary (as of September 2025 payouts)

S No	Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	Aawas Trust Series III	HL (100%)	TITP-Series A1, A2 PTCs	2.0%-5.0%	Sep-25	240	25.9	11.7%	100.0%	99.3%	59.4%	0.1%	55.1%	0.7%	0.7%	0.7%	0.0%	Fully covered	21.8%	0.0%	Crisil AAA (SO) Equivalent - Series A1 PTCs, Series A2 PTCs, Second loss facility
2	Indian Residential MBS Trust(Series XI)	HL (100%)	TITP-Series A PTCs	2.0%-5.0%	Sep-25	258	47.5	11.7%	99.8%	99.5%	38.8%	0.8%	56.1%	0.5%	0.4%	0.4%	0.0%	Fully covered	34.2%	0.0%	Crisil AAA (SO) - Series A PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Aawas Trust Series III

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	0.08	Crisil AAA (SO) Equivalent	30-05-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	30-11-2023	Crisil AAA (SO) Equivalent	13-12-2022	Crisil AAA (SO)	Crisil AAA (SO)
			--	--	--	31-05-2024	Crisil AAA (SO) Equivalent	05-06-2023	Crisil AAA (SO)	17-06-2022	Crisil AAA (SO)	--
				--	--			15-03-2023	Crisil AAA (SO)			
Series A2 PTCs	LT	--	Crisil AAA (SO) Equivalent	30-05-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	30-11-2023	Crisil AAA (SO) Equivalent	13-12-2022	Crisil AAA (SO)	Crisil AAA (SO)
				--	--	31-05-2024	Crisil AAA (SO) Equivalent	05-06-2023	Crisil AAA (SO)	17-06-2022	Crisil AAA (SO)	--
				--	--			15-03-2023	Crisil AAA (SO)			

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Second Loss Facility	LT	20.34	Crisil AAA (SO) Equivalent	30-05-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	30-11-2023	Crisil AAA (SO) Equivalent	13-12-2022	Crisil AAA (SO)	Crisil AAA (SO)
			--	--	--	31-05-2024	Crisil AAA (SO) Equivalent	05-06-2023	Crisil AAA (SO) Equivalent	17-06-2022	Crisil AAA (SO)	--
				--	--			15-03-2023	Crisil AAA (SO)			

All amounts are in Rs.Cr.

Indian Residential MBS Trust Series XI

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	0.46	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	13-12-2022	Crisil AAA (SO)	Crisil AAA (SO)
			--	--	--	31-05-2024	Crisil AAA (SO)	05-06-2023	Crisil AAA (SO)	17-06-2022	Crisil AAA (SO)	--
				--	--			15-03-2023	Crisil AAA (SO)			

All amounts are in Rs.Cr.

IIFL Home Finance Limited

Rating actions

ISIN	Trust name	Type of security	Issue size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
Not applicable	IIHFL PCG SEP 2019	Acquirer payouts	554.2	32.85	30-Sep-19	15-Sep-49	Variable&	Highly complex	Crisil AA (SO) Equivalent - Acquirer Payouts	Reaffirmed
INE1DBM15015	Elite Mortgage HL Trust November 2024	Series A SNs	102.28	82.46	02-Dec-24	23-Oct-54	Variable&	Highly complex	Crisil AAA (SO) - Series A SNs	Reaffirmed
INE1GOK15015	Elite Mortgage HL Trust December 2024	Series A Notes	163.27	137.18	31-Dec-24	21-Oct-54	Variable&	Highly complex	Crisil AAA (SO) - Series A Notes	Reaffirmed
INE1LXN15010	Elite Mortgage HL LAP Trust January 2025	Series A Notes	118.75	99.73	04-Feb-25	21-Oct-54	Variable&	Highly complex	Crisil AAA (SO) - Series A Notes	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September-25 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

& Floating - linked to investor's MCLR

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 3 securitization transactions and 1 acquirer payouts backed by Home loan and Loan against property receivables originated by IIFL Home Finance Limted (IIFL Home: Crisil AA/Crisil PPMLD AA /Stable/Crisil A1+). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of IIFL Home, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions IIHFL PCG SEP 2019, Elite Mortgage HL Trust November 2024, Elite Mortgage HL Trust December 2024, Elite Mortgage HL LAP Trust January 2025 have par with turbo amortization structure, wherein residual cashflows will be used for accelerated principal redemption of Series A SNs, Series A Notes and Acquirer Payouts. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Basis risk
  - There is basis risk in the transaction as both pool (linked originator's prime lending rate) and Series A SNs, Series A Notes, Acquirer yields (linked to investor's MCLR) are floating.
- Ratings of the guarantee provider i.e. IIFL Home remains a key monitorable

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

- For IIHFL PCG SEP 2019, Elite Mortgage HL Trust November 2024, Elite Mortgage HL Trust December 2024, Elite Mortgage HL LAP Trust January 2025
- Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

PTC and Acquirer payouts investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For IIHFL PCG SEP 2019
  - Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.0 times the estimated base case shortfalls on the residual cash flows of the pool.
- A sharp upgrade in the rating of the servicer/ guarantee provider.
- Changing the form of credit enhancement to fixed deposit.
- For Elite Mortgage HL Trust November 2024, Elite Mortgage HL Trust December 2024, Elite Mortgage HL LAP Trust January 2025
- None

Downward

- For IIHFL PCG SEP 2019
  - Credit enhancement (based on both internal and external credit enhancements) falling below 2.3 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.
- For Elite Mortgage HL Trust November 2024, Elite Mortgage HL Trust December 2024, Elite Mortgage HL LAP Trust January 2025
  - Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to Home loans and LAP loans originated by IIFL Home.
- Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. The group offers various retail lending products, including gold loans, home loans, LAP, digital loans and microfinance loans, which are the core segments and form 98% of the AUM. Capital market-based lending (margin funding and loans against shares) and construction and developer finance form the balance of the AUM.

On a consolidated basis, IIFL Finance had total income (net of interest expenses) and profit after tax (PAT) of Rs 6,290 crore and Rs 1,974 crore, respectively, in fiscal 2024, against Rs 5,225 crore and Rs 1,607 crore in the previous fiscal. The company had total income (net of interest expenses) and profit after tax (PAT) of Rs 4360 crore and Rs 327 crore, respectively, in first nine months of of fiscal 2025

IIFL Home reported total income (net of interest expenses) and PAT of Rs 1,966 crore and Rs 1,027 crore, respectively, in fiscal 2024, against Rs 1,549 crore and Rs 790 crore, respectively, in fiscal 2023. The company had total income (net of interest expenses) and profit after tax (PAT) of Rs 1,668 crore and Rs 773 crore, respectively, in first nine months of fiscal 2025.

Key financial indicatorsIIFL Finance (Consolidated; Crisil Ratings-adjusted numbers)

As on/for the period	Unit	December 31, 2024	Mar 31, 2024/FY24	Mar 31, 2023/FY23
Total assets	Rs crore	62054	62,421	53,001
Total income (net of interest expenses)	Rs crore	4360	6,608	5,225
PAT	Rs crore	327	1,974	1,608
GNPA	%	2.4	2.3	1.8
RoMA	%	0.5	2.3	2.3
On-book gearing	Times	3.3	3.9	3.9

Key financial indicatorsIIFL Home (Standalone; Crisil Ratings-adjusted numbers)

As on / for the period	Unit	September 30, 2024/ H1FY25	Mar 31, 2024/FY24	Mar 31, 2023/FY23
Total assets	Rs crore	24808	25,434	21,785
Total income (net of interest expenses)	Rs crore	1149	1,966	1,549
PAT	Rs crore	553	1,027	790
GNPA	%	1.6	1.5	2.2
RoMA	%	1.1	3.0	2.7
On-book gearing	Times	2.4	2.7	2.7

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.

- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer: IIFL Home (rated 'Crisil AA/Crisil PPMLD AA /Stable/Crisil A1+') will continue to service loans assigned to this trust. BHFL has originated one securitization transaction. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Trust	Asset Class	Structure	Base shortfall assumption(% of pool principal*	Payout month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	Ratings
IIHFL PCG Sep 2019	HL (100%)	TIUP (Turbo)- Acquirer payouts	2%-5%	Sep-25	72	9.3	12.9%	73.20%	98.10%	96.30%	63.70%	0.50%	1.60%	1.50%	14.90%	0.00%	0.00%	Fully covered	2.70%	Crisil AA (SO) Equivalent - Acquirer Payouts
Elite Mortgage HL Trust November 2024	HL (100%)	TITP (Turbo) - Series A SNs	2%-5%	Sep-25	10	151.5	10.6%	19.30%	99.70%	100.00%	14.80%	0.10%	0.10%	0.00%	7.40%	0.00%	0.00%	95.30%	55.80%	Crisil AAA (SO) - Series A SNs
Elite Mortgage HL Trust December 2024	HL (100%)	TITP (Turbo) - Series A Notes	2%-5%	Sep-25	9	142.9	10.9%	15.90%	99.60%	99.30%	11.70%	0.00%	0.00%	0.00%	6.00%	0.00%	0.00%	87.90%	58.80%	Crisil AAA (SO) - Series A Notes
Elite Mortgage HL LAP Trust January 2025	HL (75%) and LAP (25%)	TITP (Turbo) - Series A Notes	2%-5%	Sep-25	8	131.4	11.0%	16.00%	99.10%	99.20%	11.30%	0.10%	0.00%	0.00%	7.80%	0.00%	0.00%	85.90%	56.80%	Crisil AAA (SO) - Series A Notes

**Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, borrower concentration*

Rating history

IIHFL PCG SEP 2019

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	32.85	Crisil AA (SO) Equivalent	30-05-2025	Crisil AA (SO) Equivalent	29-11-2024	Crisil AA (SO) Equivalent	30-11-2023	Crisil AA (SO) Equivalent	13-12-2022	Crisil AA (SO) Equivalent	31-12-2021	Crisil AA (SO) Equivalent	Crisil AA (SO) Equivalent
			--			30-09-2024	Crisil AA (SO) Equivalent	26-05-2023	Crisil AA (SO) Equivalent	17-06-2022	Crisil AA (SO) Equivalent	30-06-2021	Crisil AA (SO) Equivalent	--

Crisil Ratings Performance Report

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--			12-07-2024	Crisil AA (SO) Equivalent	15-03-2023	Crisil AA (SO)		--		--	--
						12-03-2024	Crisil AA (SO) Equivalent							

All amounts are in Rs.Cr.

Elite Mortgage HL Trust November 2024

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	82.46	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	19-12-2024	Provisional Crisil AAA (SO)							
			--	27-02-2025	Crisil AAA (SO)									

Elite Mortgage HL Trust December 2024

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A Notes	LT	137.18	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)									
			--	24-03-2025	Crisil AAA (SO)									
			--	06-01-2025	Provisional Crisil AAA (SO)						--		--	--

Elite Mortgage HL LAP Trust January 2025

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A Notes	LT	99.73	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)									
			--	30-04-2025	Crisil AAA (SO)									
			--	21-02-2025	Provisional Crisil AAA (SO)						--		--	--

LIC Housing Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE1X1T15018	INDIA Residential Mortgage Trust 2025 01	Series A PTCs	1000.0	978.06	30-Apr-25	15-Feb-45	7.26%	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under securitization transaction 'India Residential Mortgage Trust 2025 01' backed by home loan receivables originated by LIC Housing Finance Limited (LIC Housing Finance; rated 'Crisil AAA/Stable || Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of LIC Housing Finance, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transaction has a 'par with monthly subordinated excess interest spread (EIS)' structure. The trust settled by the transaction's Trustee, i.e. IDBI Trusteeship Services Limited has issue Series A PTCs and Equity Tranche (unrated) to investors in exchange for a purchase consideration equal to 89.92% of the pool principal and 10.08% of the pool principal at the time of securitization, respectively.

Phase 1: Till the time cash reserve fund[5] (cash reserve maintained out of excess cash inflows to be held in trust by the originator LIC Housing) is less than 5% of initial pool principal, the collections from underlying receivables shall be used to pay senior cost and expected interest to Series A PTC holders. There is no expected principal for Series A PTCs in this phase and residual amount (including prepayment) shall be used to build cash reserve fund. Till the time cash reserve fund is less than 5% of initial principal, non-payment of interest to Series A PTCs is not a default i.e. Series A PTC holders are not promised any payments. Cash reserve of 5% of initial pool principal in August 2025 payout.

Phase 2: Once cash reserve fund is built to 5% of initial pool principal, the collections from underlying receivables shall be used to pay senior cost and promised interest to Series A PTCs. Subsequently, remaining collections (excluding prepayment) shall be used to pay expected principal (till October 2026 payouts - 89.92% of scheduled billing for each month and unpaid principal for previous months; from November 2026 payouts - 90.2% of scheduled billing for each month and unpaid principal for previous months) to Series A PTCs. Prepayment will be completely passed on to Series A PTCs. Residual cashflows after making said payments will be passed on to equity tranche (such that outstanding Equity Tranche principal does not fall below 10% of outstanding pool principal), after reinstating the cash reserve fund amount (to the extent utilised). Series A PTC holders are promised timely interest payments on a monthly basis. Principal repayment, while expected on a monthly basis, is promised only on an ultimate basis by the instrument's final maturity date.

[5] Cash reserve fund is the reserve to be maintained out of excess cash inflows, to be held in trust by LIC Housing. Cash reserve fund amount shall be for a maximum amount equal to 5% of initial pool principal. Stipulated amount to be held in reserve can be reviewed periodically, based on consent of trustee (acting on instruction of investor) and Crisil Ratings.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external cash reserve fund. On a monthly basis, the cash reserve fund can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in 'Pool performance summary' section for details on total internal and external cash reserve fund available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash reserve fund) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash reserve fund and internal cashflow subordination through excess interest spread and equity tranche, is commensurate with the outstanding rating levels for the instrument.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Basis risk
  - There is basis risk in the transaction as pool yield is floating and linked to originator's prime lending rate whereas the PTC yield is fixed
- Susceptibility to economic, political and regulatory environment:
  - Borrowers in the underlying pool could come under pressure due to a challenging macroeconomic environment. Headwinds such as increasing interest rate scenario and increasing costs on account of inflation and geo-political uncertainties. These factors may impact the free cashflows of the borrowers and eventually hamper pool collection ratios.

Liquidity: Strong

Liquidity is strong in transaction given that the credit enhancement available in the structure is sufficient to cover losses exceeding 3.5 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- None as pool is rated AAA (SO)

Downward

- For Series A PTCs: Credit enhancement (as per waterfall) falling below 3.5 times the estimated base case shortfalls.
- A downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Quality of the asset pool and strength of cashflows

- The contracts in the pools pertain to home loans originated by LIC Housing
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

LIC Housing was promoted by LIC and other financial institutions in 1989. It is India's largest housing finance company, with 9 regional offices, 23 back offices, 44 cluster offices and 307 area offices in India, and 1 overseas representative office in Dubai as on June 30, 2025.

The company offers individual home loans (IHL) comprising 84.8% of the book, while that of project finance loan, LAP (Non-Housing Individual loans) and Non-Housing Corporate loans in the overall book stood at 2.9%, 10.7% and 1.6% respectively as on June 30, 2025.

The company reported a net profit of Rs 1,360 crore on a total income of Rs 7,233 crore in the first quarter of fiscal 2026 as against net profit of Rs 5,429 crore on a total income of Rs 28,056 crore in fiscal 2025.

Key Financial Indicators

As on / for the period ended		Jun'25	Mar'25	Mar'24	Mar'23
Total Advances	Rs crore	309,587	307,732	286,844	275,047
Total income	Rs crore	7,233	28,056	27,235	22,674
Profit after tax	Rs crore	1,360	5,429	4,765	2,891
Gross NPA	%	2.6	2.5	3.3	4.49
Overall capital adequacy ratio	%	NA	23.2	20.8	18.23
Return on assets	%	1.8*	1.8	1.7	1.1

**Annualised*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash reserve fund) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- LIC Housing Finance (rated 'Crisil AAA/Stable/Crisil A1+') will continue to service loans assigned to this trust. LIC Housing Finance has been long standing lender in the home loan market, collection report with relevant information are expected to be share with trustee in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current Cash reserve as % of POS	Subordination as % of POS	TCR	Current rating
INDIA Residential Mortgage Trust 2025 01	HL (100%)	TIUP - Series A PTCs	1.8%-2.0%	Sep-25	5	86.6	10.2%	5.6%	99.8%	99.9%	99.1%	4.2%	0.0%	0.0%	0.0%	0.0%	5.3%	27.8%	81.5%	Crisil AAA (SO) – Series A PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Motilal Oswal Home Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)$	Complexity level	Rating Assigned	Rating action
INE0HRB15017	Navkar Trust 2021	Series A PTCs	187.68	70.82	31-Mar-21	10-Jan-2045	Variable	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

$Current coupon rate of 9.35% p.a.p.m. linked to investor's MCLR, to be reset yearly

#Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movement and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the rating for the pass-through certificates (PTCs) under one securitization transaction, backed by home loan receivables originated by Motilal Oswal Home Finance Limited (MOHFL; rated 'Crisil AA/Positive/Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of MOHFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transaction Navkar Trust 2021 has par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making promised payout to PTC investors. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The asset-side and PTC yields are floating with the asset-side yield linked to the originator's internal benchmark rate and the PTC yield linked to the MCLR of the investing bank, thereby exposing the transaction to basis risk.
- Pool collections could come under pressure in case of any changes in the macroeconomic environment such as high inflation or interest rate. movements.

Liquidity: Strong

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- None

Downward

- Credit collateral (internal and external combined) falling below 3.5 times the adjusted base case shortfalls on the residual cash flows of the pool for Series A PTCs
- A sharp downgrade in the credit profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to home loans originated by MOHFL.
- Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

MOHFL, the housing finance arm of MOFSL, was incorporated in October 2013 under the Companies Act, 1956 and received its certificate of registration as a housing finance institution (regulated by the NHB) in May 2014. The company started operations on May 22, 2014.

The loan portfolio was Rs 5,006 crore as on June 30, 2025. The company offers housing loans to low- and middle-income groups, with an average ticket size of around Rs 10 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in twelve states/UTs through 113 branches.

About the Group

Motilal Oswal group is one of India's leading providers of capital market-related services, such as retail and institutional broking and allied services such as retail financial product distribution (distribution of financial products to mass affluent clients), investment banking , loan against shares and margin funding. It is also engaged in asset management (mutual fund [MF], portfolio management services [PMS], alternate investment funds [AIF]), private equity and real estate (PE), wealth management (WM; caters to HNIs and ultra HNIs) and housing finance.

The promoters and promoter group including- Mr Motilal Oswal and Mr Raamdeo Agrawal along with their family members, and Motilal Oswal Family Trust-collectively owned 67.8% of MOFSL's equity shares as on June 30, 2025

Key financial indicators(MOHFL Standalone)

As on / for the period ended March 31		2025	2024	2023
Total assets	Rs crore	5530	4552	4148
Total income (net of interest expenses)	Rs crore	383	339	313
PAT	Rs crore	130	132	136
GNPAs	%	0.8	0.9	1.1
Return on assets	%	2.6	3.2	3.5
Adjusted gearing	Times	2.6	2.3	2.5

As on / for the period ended June 30		2025	2024	2023
Total assets	Rs crore	5427	4,558	4,053
Total income (net of interest expenses)	Rs crore	100	91	81
PAT	Rs crore	24	29	30
GNPAs	%	1.2	1.2	1.9
Return on assets (annualised)	%	1.8	2.6	3.0
Adjusted gearing	Times	2.5	2.3	2.3

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer: MOHFL (rated 'Crisil AA/Positive/Crisil A1+') will continue to service loans assigned to this trust. MOHFL has originated one securitization transaction. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3-month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
Navkar Trust 2021	HL (100%)	TITP – Series A PTCs	4%-6%	Sep-25	54	115.57	15.8%	62.3%	100.1%	99.4%	94.7%	48.9%	0.2%	0.0%	0.0%	0.0%	20.6%	73.1%	73.1%%	Crisil AAA (SO) - Series A PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

	Current			2025		2024		2023		2022		2021	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A	LT	70.82	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	13-12-2022	Crisil AAA (SO)	31-12-2021	Crisil AAA (SO)
						23-08-2024	Crisil AAA (SO)	13-06-2023	Crisil AAA (SO)	17-06-2022	Crisil AAA (SO)	29-06-2021	Crisil AAA (SO)
			--			02-07-2024	Crisil AAA (SO)	15-03-2023	Crisil AAA (SO)		--	16-04-2021	Provisional Crisil AAA (SO)
						31-05-2024	Crisil AAA (SO)						

All amounts are in Rs.Cr.

Crisil
Ratings

Nido Home Finance Limited

Rating actions

ISIN	Trust name	Name of security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
-	HL 1	Acquirer Payouts	113.52	16.87	21-Dec-19	20-Jan-58	Floating	Highly Complex	Crisil AAA (SO) Equivalent	Reaffirmed
-	ML-5	Acquirer Payouts	123.11	20.01	21-Dec-19	20-May-49	Floating	Highly Complex	Crisil AAA (SO) Equivalent	Reaffirmed
-	HL - 3	Acquirer Payouts	75.43	8.96	06-Feb-20	20-Sept-58	Floating	Highly Complex	Crisil AAA (SO) Equivalent	Reaffirmed
-	ML - 10	Acquirer Payouts	67.95	18.21	06-Feb-20	20-May-52	Floating	Highly Complex	Crisil AAA (SO) Equivalent	Reaffirmed
-	HL 5 PSL	Acquirer Payouts	127.75	50.05	31-Mar-21	20-Mar-60	Floating	Highly Complex	Crisil AA- (SO) Equivalent	Reaffirmed
-	HL 5 NPSL	Acquirer Payouts	50.80	11.52	31-Mar-21	20-Sept-64	Floating	Highly Complex	Crisil AA (SO) Equivalent	Reaffirmed
-	HL 6	Acquirer Payouts	79.20	20.32	31-Mar-21	20-Oct-76	Floating	Highly Complex	Crisil AAA (SO) Equivalent	Reaffirmed
INE0LH915018	HL Trust 10	Series A SNs	101.85	44.89	10-Feb-22	20-Mar-60	Floating	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0LPV15011	HL Trust 11	Series A PTCs	61.12	29.34	16-Mar-22	20-Feb-66	Floating	Highly Complex	Crisil AA (SO)	Reaffirmed
INE0NS315016	ML Trust 7	Series A1 PTCs	15.63	5.49	30-Sept-22	20-June-65	Fixed	Highly Complex	Crisil A (SO)	Reaffirmed
INE0OGJ15019	ML Trust 10	Series A1 PTCs	43.14	17.74	14-Dec-22	20-June-89	Floating with a floor	Highly Complex	Crisil AA+ (SO)	Reaffirmed
INE0PIM15016	ML Trust 11	Series A1 PTCs	44.51	19.32	03-Apr-23	20-Sept-64	Floating with a floor	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE0QLK15012	HL Trust 22	Series A1 ABS	131,67	63.69	03-July-23	25-Sep-76	Fixed	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0R6915011	ML Trust 12	Series A1 PTCs	17.19	8.56	31-Aug-23	20-Sept-54	Floating with a floor	Highly Complex	Crisil A+ (SO)	Reaffirmed
INE0RTK15013	HL Trust 23	Series A1 ABS	61.01	38.71	26-Oct-23	25-Nov-58	Fixed	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0T6P15012	ML Trust 13	Series A1 PTCs	58.08	28.18	20-Jan-24	20-Apr-44	Floating	Highly Complex	Crisil A (SO)	Reaffirmed
INE0NJL15011	ML Trust 6^	Series A1 PTCs	34.47	11.53	30-Sep-22	15-Jan-55	Floating	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0OPL15016	ML Trust 8^	Series A1 PTCs	10.07	4.38	30-Dec-22	15-Jun-54	Floating	Highly Complex	Crisil BBB (SO)	Reaffirmed
INE0Z5615011	ML Trust 14	Series A1 PTCs	40.89	25.49	28-Jun-24	20-Jun-57	Floating	Highly Complex	Crisil A (SO)	Reaffirmed
INE14F415012	ML Trust 15	Series A1 PTCs	38.46	17.67	30-Aug-24	15-Jan-54	Floating	Highly Complex	Crisil A- (SO)	Reaffirmed

ISIN	Trust name	Name of security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating Assigned	Rating action
INE1Y3I15016	HL Trust 28	Series A1 ABS	93.99	85.80	02-May-25	25-Feb-54	Fixed	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure at time of initial rating, actual tenure will depend on the level of prepayments; loan tenure reset due to interest rate changes and exercise of the clean-up call option

^ ML Trust 6 and ML Trust 8 were unrated issuances at their date of allotment, they were rated for the first time by Crisil ratings at the end of March 2024 payouts

Detailed rationale

Crisil Ratings has reaffirmed the ratings / credit opinions for the instruments under 21 securitization transactions, backed by home loan and loan against property receivables originated by Nido Home Finance Limited (Nido; rated 'Crisil A+/Stable/Crisil A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of Nido's, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: ML Trust 12, ML Trust 13, ML Trust 6, ML Trust 8, ML Trust 14 and ML Trust 15 have timely interest and timely principal (TITP) turbo amortisation structure. ML Trust 7 and HL Trust 23 have part – TITP subordinated excess interest spread (EIS) flowback structure. All other deals have TITP subordinated excess interest spread (EIS) flowback structure. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Refer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Borrower concentration

  – High concentration in many of the deals, makes the pools susceptible to idiosyncratic risks.

- Basis risk
  – Since the asset side yield and the liability side yields are linked to different benchmark rates, there is basis risk in this pool.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating assumptions

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool

Assumptions

Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated

Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

For HL 1, ML-5, HL- 3, ML-10, HL 6, HL Trust 10, HL Trust 22, HL Trust 23, HL Trust 28 and ML Trust 6

- Not applicable as instrument is at the highest rating

For ML Trust 10

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 3.5 times the base shortfalls on the residual cash flows of the pool

For HL 5 NPSL, HL Trust 11

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.6 times the base shortfalls on the residual cash flows of the pool

For HL 5 PSL

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.4 times the base shortfalls on the residual cash flows of the poolFor ML Trust 11 and ML Trust 12
- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 2.1 times the base shortfalls on the residual cash flows of the pool

For ML Trust 7, ML Trust 13, and ML Trust 14

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the base shortfalls on the residual cash flows of the pool

For ML Trust 15

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.6 times the base shortfalls on the residual cash flows of the pool

For ML Trust 8

- Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.5 times the base shortfalls on the residual cash flows of the pool

Downward

For HL 1, ML-5, HL- 3, ML-10, HL 6, HL Trust 10, HL Trust 22, HL Trust 23, HL Trust 28 and ML Trust 6

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 3.5 times the base shortfalls on the residual cash flows of the pool

For ML Trust 10

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.6 times the base shortfalls on the residual cash flows of the pool

For HL 5 NPSL, HL Trust 11

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.4 times the base shortfalls on the residual cash flows of the pool

For HL 5 PSL

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 2.1 times the base shortfalls on the residual cash flows of the pool

For ML Trust 11 and ML Trust 12

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.9 times the base shortfalls on the residual cash flows of the pool

For ML Trust 7, ML Trust 13 and ML Trust 14

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.75 times the base shortfalls on the residual cash flows of the pool

For ML Trust 15

- Credit enhancement (based on both internal and external credit enhancements) available in the structure falling below 1.6 times the base shortfalls on the residual cash flows of the pool

For ML Trust 8

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

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to mortgage loans originated by Nido.

- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Nido is a housing finance company registered with National Housing Bank (NHB) and was incorporated in May 30, 2008 following the group's strategy of creating a larger retail footprint. The company offers home loans and loans against property. As on March 31, 2025, the company had an AUM of Rs 4235 crore.

Nido reported a profit after tax (PAT) of Rs 19 crore on a total income (net off interest exp) of Rs 200 crore in fiscal 2025 as against PAT of Rs 19 crore on a total income of Rs 165 crore in previous fiscal. For first quarter of fiscal 2026, the company reported a profit of Rs 4 crore as against a profit of Rs 1 crore during the corresponding period of previous fiscal

About the Group

The Edelweiss group comprised 27 subsidiaries and associates as on June 30, 2025. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 255 offices in around 135 cities as on March 31, 2025. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance. In addition, the Treasury function within Corporate segment focuses on liquidity and asset-liability management.

On a consolidated basis, the group reported PAT of Rs 536 crore on a total income (net off interest expense) of Rs 6,982 crore for fiscal 2024, as against PAT of Rs 528 crore on a total income of Rs 6,815 crore for fiscal 2024.

For the quarter ended June 30, 2025, the group reported PAT of Rs 103 crore on a total income of Rs 1595 crore as against a PAT of Rs 85 crore on a total income of Rs 1636 crore during similar period in previous fiscal.

Key Financial Indicators- EFSL (consolidated)

As on/for the period ended		March 2025	March 2024	March 2023
Total assets	Rs crore	41,623	42920	44,064
Total income net off interest expense	Rs crore	6982	6815	6,058
PAT	Rs crore	536	528	406
Gross stage III assets^	Rs crore	416	720	794
Gross stage III assets	%	7.9	13.0	10.5
Net stage III assets	Rs crore	140	125	156
Net stage III assets	%	2.9	2.6	2.1
Gearing	Times	3.0	3.2	2.4
Return on assets	%	1.3	1.2	0.9

^refers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is 9,604 crore as on March 31, 2024 and Rs 13,155 crore as on March 31, 2023. Net Stage III was Rs 6,228 crore and Rs 8313 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances.

As on/for the period ended		June 2025	June 2024
Total assets	Rs crore	41149	42924
Total income net off interest expense	Rs crore	1595	1636
PAT	Rs crore	103	85

As on/for the period ended		June 2025	June 2024
Gross stage III assets	Rs crore	426	733
Gross stage III assets	%	8.4	13.1
Net stage III assets	Rs crore	149	130
Net stage III assets	%	3.2	2.7
Gearing	Times	3.2	3.3
Return on assets	%	1.0	0.8

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Nido (rated; Crisil A+/Stable/Crisil A1+) will continue to service loans assigned to this trust. Nido has originated more than 20 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner

Crisil Ratings

Pool performance summary (as of September 2025 payouts)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
1	HL 1	HL (100%)	TITP	7.0%-10.0%	Sep-25	69	152.9	12.6%	85.1%	99.7%	100.0%	65.3%	77.3%	1.4%	0.0%	0.1%	0.0%	132.8%	45.6%	31.8%	Crisil AAA(SO) Equivalent
2	ML-5	LAP (100%)	TITP	6.9%-9.0%	Sep-25	69	74.4	14.1%	83.7%	99.5%	96.6%	50.8%	69.9%	0.7%	0.6%	0.3%	0.0%	61.6%	28.4%	52.0%	Crisil AAA(SO) Equivalent
3	HL – 3	HL (100%)	TITP	7.0%-9.0%	Sep-25	68	123.8	12.2%	88.1%	99.6%	98.9%	58.8%	77.2%	0.1%	0.1%	0.1%	0.0%	120.2%	32.5%	32.5%	Crisil AAA(SO) Equivalent
4	ML - 10	LAP (100%)	TITP	7.0%-10.0%	Sep-25	68	101.7	13.5%	73.2%	98.0%	104.5%	37.8%	60.0%	1.2%	1.2%	0.7%	0.0%	55.2%	34.0%	58.4%	Crisil AAA(SO) Equivalent
5	HL 5 PSL	HL (100%)	TITP	5.0%-6.0%	Sep-25	54	87.8	11.6%	60.8%	99.7%	98.7%	82.4%	43.3%	0.4%	0.3%	0.1%	0.0%	14.8%	14.8%	84.1%	Crisil AA-(SO) Equivalent
6	HL 5 NPSL	HL (100%)	TITP	9.0%-11.0%	Sep-25	54	82.9	12.1%	77.3%	99.5%	94.7%	66.2%	61.2%	1.0%	1.0%	0.2%	0.0%	34.4%	16.5%	72.3%	Crisil AA(SO) Equivalent
7	HL 6	HL (100%)	TITP	5.0%-8.0%	Sep-25	53	132.7	12.1%	74.3%	99.8%	98.9%	84.7%	65.3%	0.1%	0.1%	0.1%	0.0%	37.8%	29.8%	71.1%	Crisil AAA (SO)-Equivalent
8	HL Trust 10	HL (100%)	TITP	5.0%-8.0%	Sep-25	43	106.4	12.0%	55.9%	99.5%	99.2%	78.2%	47.8%	0.8%	0.3%	0.2%	0.0%	26.7%	25.2%	75.0%	Crisil AAA(SO)
9	HL Trust 11	HL (100%)	TITP	5.0%-8.0%	Sep-25	42	89.3	12.3%	52.0%	99.8%	99.9%	90.9%	40.1%	0.4%	0.4%	0.1%	0.0%	15.0%	23.4%	80.0%	Crisil AA (SO)
10	ML Trust 7@	HL (80%), LAP (20%)	Part TITP	13.5%-14.5%	Sep-25	36	114.1	13.2%	58.4%	99.7%	97.9%	85.1%	52.5%	1.0%	0.0%	0.1%	0.0%	10.4%	92.8%	54.3%	Crisil A (SO)
11	ML Trust 10	HL (80%), LAP (20%)	TITP	5.0%-8.0%	Sep-25	34	111.8	13.1%	53.0%	99.4%	97.6%	78.7%	46.3%	0.6%	0.6%	0.2%	0.0%	21.3%	79.0%	54.9%	Crisil AA+ (SO)
12	ML Trust 11	HL (80%), LAP (20%)	TITP	6.0%-9.0%	Sep-25	30	114.4	13.6%	42.3%	98.2%	95.3%	55.0%	35.1%	2.8%	2.8%	0.6%	0.0%	17.3%	111.3%	44.1%	Crisil A+ (SO)
13	HL Trust 22	HL (100%)	TITP	5.0%-7.0%	Sep-25	27	115.2	11.6%	40.4%	97.8%	98.5%	53.7%	34.0%	3.2%	2.9%	0.6%	0.0%	15.1%	96.5%	47.4%	Crisil AAA (SO)

S.No	Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
14	ML Trust 12	HL(83%), LAP(17%)	TITP (turbo)	6.0%-8.0%	Sep-25	25	101.5	13.0%	38.0%	99.3%	97.8%	80.8%	29.6%	0.0%	0.0%	0.2%	0.0%	20.2%	86.7%	49.1%	Crisil A+ (SO)
15	HL Trust 23 $	HL(100%)	Part TITP	5.0%-6.0%	Sep-25	23	117.7	10.6%	32.9%	98.1%	97.2%	65.2%	27.7%	2.8%	2.7%	0.4%	0.0%	18.3%	57.6%	62.9%	Crisil AAA (SO)
16	ML Trust 13	HL (86%), LAP(14%)	TITP (turbo)	9.0%-12.0%	Sep-25	20	123.3	11.5%	45.1%	97.8%	98.1%	62.4%	42.0%	0.9%	0.9%	0.4%	0.0%	30.4%	53.8%	61.4%	Crisil A (SO)
17	ML Trust 6	HL(19%), LAP(81%)	TITP (turbo)	8.0%-9.0%	Sep-25	19	119.1	12.7%	76.1%	99.0%	99.8%	80.2%	65.5%	0.5%	0.5%	0.1%	0.0%	21.8%	158.5%	19.9%	Crisil AAA (SO)
18	ML Trust 8	HL(29%), LAP(71%)	TITP (turbo)	13.5%-14.5%	Sep-25	19	85.1	13.7%	61.0%	99.9%	99.1%	97.2%	48.1%	0.0%	0.0%	0.0%	0.0%	25.6%	94.2%	39.1%	Crisil BBB (SO)
19	ML Trust 14	HL (52%), LAP(48%)	TITP (turbo)	6.0%-9.0%	Sep-25	15	117.7	12.4%	30.8%	98.0%	95.9%	71.5%	27.2%	1.6%	1.0%	0.3%	0.0%	14.4%	71.5%	61.1%	Crisil A (SO)
20	ML Trust 15	HL (51%), LAP(49%)	TITP (turbo)	6.0%-9.0%	Sep-25	13	114.5	12.4%	45.8%	99.2%	97.0%	87.5%	43.3%	0.9%	0.0%	0.1%	0.0%	18.5%	81.7%	54.1%	Crisil A- (SO)
21	HL Trust 28	HL (100%)	TITP	5.0%-6.0%	Sep-25	5	136.7	12.0%	7.8%	98.9%	98.9%	94.5%	6.9%	0.1%	0.0%	0.1%	0.0%	13.1%	65.7%	66.7%	Crisil AAA (SO)

@ 50 per cent of billed principal is promised

$ 70 per cent of billed principal is promised

* *Base case shortfall estimates for the current contracts in the pools; includes adjustments for high borrower concentration*

Rating history

HL 1

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	16.87	Crisil AAA (SO) Equivalent	30-05-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	30-11-2023	Crisil AA+ (SO) Equivalent	13-12-2022	Crisil AA (SO) Equivalent	Crisil AA (SO) Equivalent
			--			31-05-2024	Crisil AAA (SO) Equivalent	23-05-2023	Crisil AA+ (SO) Equivalent	17-06-2022	Crisil AA (SO) Equivalent	

Crisil Ratings

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
						22-05-2024	Crisil AAA (SO) Equivalent	15-03-2023	Crisil AA (SO) Equivalent			

ML 5

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	20.01	Crisil AAA (SO) Equivalent	30-05-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	30-11-2023	Crisil AAA (SO) Equivalent	13-12-2022	Crisil AAA (SO) Equivalent	Crisil AA (SO) Equivalent
			--			31-05-2024	Crisil AAA (SO) Equivalent	23-05-2023	Crisil AAA (SO) Equivalent	04-10-2022	Crisil AAA (SO) Equivalent	
								15-03-2023	Crisil AAA (SO) Equivalent	17-06-2022	Crisil AA (SO) Equivalent	

HL 3

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	8.96	Crisil AAA (SO) Equivalent	30-05-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	30-11-2023	Crisil AA+ (SO) Equivalent	13-12-2022	Crisil AA (SO) Equivalent	Crisil AA (SO) Equivalent
			--			31-05-2024	Crisil AAA (SO) Equivalent	23-05-2023	Crisil AA+ (SO) Equivalent	17-06-2022	Crisil AA (SO) Equivalent	
						22-05-2024	Crisil AAA (SO) Equivalent	15-03-2023	Crisil AA (SO) Equivalent			

ML 10

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amunt	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	18.21	Crisil AAA (SO) Equivalent	30-05-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	30-11-2023	Crisil AA+ (SO) Equivalent	13-12-2022	Crisil AA (SO) Equivalent	Crisil AA (SO) Equivalent

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amunt	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--			31-05-2024	Crisil AAA (SO) Equivalent	23-05-2023	Crisil AA+ (SO) Equivalent	17-06-2022	Crisil AA (SO) Equivalent	--
			--			24-05-2024	Crisil AAA (SO) Equivalent	15-03-2023	Crisil AA (SO) Equivalent		--	--

HL 5 PSL

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	50.05	Crisil AA- (SO) Equivalent	30-05-2025	Crisil AA- (SO) Equivalent	29-11-2024	Crisil AA- (SO) Equivalent	30-11-2023	Crisil A+ (SO) Equivalent	13-12-2022	Crisil A+ (SO) Equivalent	Crisil BBB+ (SO) Equivalent
			--			31-05-2024	Crisil AA- (SO) Equivalent	29-05-2023	Crisil A+ (SO) Equivalent	06-10-2022	Crisil A+ (SO) Equivalent	--
			--			27-05-2024	Crisil AA- (SO) Equivalent	15-03-2023	Crisil A+ (SO) Equivalent	17-06-2022	Crisil BBB+ (SO) Equivalent	--

HL 5 NPSL

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	11.52	Crisil AA (SO) Equivalent	30-05-2025	Crisil AA (SO) Equivalent	29-11-2024	Crisil AA (SO) Equivalent	30-11-2023	Crisil AA- (SO) Equivalent	13-12-2022	Crisil A (SO) Equivalent	Crisil BBB+ (SO) Equivalent
			--			31-05-2024	Crisil AA (SO) Equivalent	29-05-2023	Crisil AA- (SO) Equivalent	06-10-2022	Crisil A (SO) Equivalent	--
			--			27-05-2024	Crisil AA (SO) Equivalent	15-03-2023	Crisil A (SO) Equivalent	17-06-2022	Crisil BBB+ (SO) Equivalent	--

HL 6

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	20.32	Crisil AAA (SO) Equivalent	30-05-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	30-11-2023	Crisil AA+ (SO) Equivalent	13-12-2022	Crisil AA (SO) Equivalent	--
			--			31-05-2024	Crisil AAA (SO) Equivalent	23-05-2023	Crisil AA+ (SO) Equivalent	17-06-2022	Crisil AA (SO) Equivalent	--
			--			24-05-2024	Crisil AAA (SO) Equivalent	15-03-2023	Crisil AA (SO) Equivalent			--

HL Trust 10

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	44.89	Crisil AAA (SO)	17-06-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	13-12-2022	Crisil AAA (SO)	--
			--	30-05-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	29-05-2023	Crisil AAA (SO)	17-06-2022	Crisil AAA (SO)	--
			--					15-03-2023	Crisil AAA (SO)	11-05-2022	Crisil AAA (SO)	--
			--						-	15-02-2022	Provisional Crisil AAA (SO)	--

HL Trust 11

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	29.34	Crisil AA(SO)	15-09-2025	Crisil AA (SO)	29-11-2024	Crisil AA- (SO)	30-11-2023	Crisil AA- (SO)	13-12-2022	Crisil AA (SO)	--
			--	30-05-2025	Crisil AA- (SO)	31-05-2024	Crisil AA- (SO)	29-05-2023	Crisil AA- (SO)	17-06-2022	Crisil AA (SO)	--

Crisil Ratings Performance Report

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--					15-03-2023	Crisil AA (SO)	13-06-2022	Crisil AA (SO)	--
			--							24-03-2022	Provisional Crisil AA (SO)	--

ML Trust 7

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	5.49	Crisil A (SO)	30-05-2025	Crisil A (SO)	29-11-2024	Crisil A (SO)	30-11-2023	Crisil A (SO)	29-12-2022	Provisional Crisil A (SO)	--
			--	04-04-2025	Crisil A (SO)	31-05-2024	Crisil A (SO)	29-09-2023	Crisil A (SO)	12-10-2022	Provisional Crisil A (SO)	--
								15-03-2023	Crisil A (SO)			

ML Trust 10

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	17.74	Crisil AA+ (SO)	30-05-2025	Crisil AA+ (SO)	29-11-2024	Crisil AA+ (SO)	30-11-2023	Crisil AA (SO)	15-12-2022	Provisional Crisil AA- (SO)	--
						31-05-2024	Crisil AA+ (SO)	29-09-2023	Crisil AA (SO)			
						24-05-2024	Crisil AA+ (SO)	15-03-2023	Crisil AA- (SO)			

ML Trust 11

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	19.32	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)	30-11-2023	Crisil A+ (SO)		--	--

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
			--			31-05-2024	Crisil A+ (SO)	22-09-2023	Crisil A+ (SO)		--	--
								30-06-2023	Provisional Crisil A+ (SO)			
								24-04-2023	Provisional Crisil A+ (SO)			

HL Trust 22

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 ABS	LT	63.69	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	29-12-2023	Crisil AAA (SO)			
				01-04-2025	Crisil AAA (SO)	31-05-2024	Crisil AAA (SO)	30-11-2023	Provisional Crisil AAA (SO)		--	--
			--					29-09-2023	Provisional Crisil AAA (SO)		--	--
								11-07-2023	Provisional Crisil AAA (SO)			

ML Trust 12

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	8.56	Crisil A+ (SO)	30-05-2025	Crisil A+ (SO)	29-11-2024	Crisil A+ (SO)	30-11-2023	Crisil A (SO)		--	--
						31-05-2024	Crisil A+ (SO)	13-11-2023	Crisil A (SO)			
						24-05-2024	Crisil A+ (SO)	11-09-2023	Provisional Crisil A (SO)			

Crisil Ratings Performance Report

HL Trust 23

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 ABS	LT	38.71	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	31-10-2023	Provisional Crisil AAA (SO)			
						31-05-2024	Crisil AAA (SO)				--	--
			--			12-04-2024	Crisil AAA (SO)				--	--
						24-01-2024	Provisional Crisil AAA (SO)					

ML Trust 13

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	28.18	Crisil A (SO)	30-05-2025	Crisil A (SO)	29-11-2024	Crisil A (SO)					
						31-05-2024	Crisil A (SO)		--		--	--
			--			12-04-2024	Crisil A (SO)		--		--	--
						25-01-2024	Provisional Crisil A (SO)					

ML Trust 6

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	11.53	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
				29-05-2025	Crisil AAA (SO)	21-11-2024	Crisil AAA (SO)		--		--	--
			--			31-05-2024	Crisil AA+ (SO)		--		--	--
						10-04-2024	Crisil AA+ (SO)					

ML Trust 8

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	4.38	Crisil BBB (SO)	11-09-2025	Crisil BBB (SO)	29-11-2024	Crisil BBB (SO)		--		--	--
				30-05-2025	Crisil BBB (SO)	31-05-2024	Crisil BBB (SO)		--		--	--
			--			10-04-2024	Crisil BBB (SO)		--		--	--

ML Trust 14

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	25.49	Crisil A (SO)	30-05-2025	Crisil A (SO)	29-11-2024	Crisil A (SO)		--		--	--
						25-09-2024	Crisil A (SO)		--		--	--
			--			08-07-2024	Provisional Crisil A (SO)		--		--	--

ML Trust 15

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	17.67	Crisil A- (SO)	30-05-2025	Crisil A- (SO)	27-11-2024	Provisional Crisil A- (SO)		--		--	--
				03-02-2025	Crisil A- (SO)	06-09-2024	Provisional Crisil A- (SO)		--		--	--
			--						--		--	--

HL Trust 28

	Current				2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 ABS	LT	85.80	Provisional Crisil A- (SO)	31-07-2025	Crisil AAA (SO)		--		--			--
				23-05-2025	Provisional Crisil AAA (SO)				--		--	--
			--						--		--	--

Crisil
Ratings

Niwas Housing Finance Private Limited (erstwhile Indostar Home Finance Private Limited)

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE1G1P15017	Star HFC Trust Oct 24	Series A1 PTCs	49.39	41.72	30-Oct-24	20-Apr-53	8.80%	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued by 'Star HFC Trust Oct 24' backed by housing loan receivables originated by Niwas Housing Finance Private Limited (NHFPL; rated 'Crisil AA-/Stable/Crisil A1+'). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of NHFPL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transactions have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to PTC investors. Series A1 PTC holders are promised interest and principal payouts (principal promised to the extent of 94% of the monthly billing) monthly. The investor payouts for PTCs are supported by cash collateral, subordination of equity tranche principal, and subordination of excess interest spread (EIS)

Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation / junior tranches, is commensurate with the outstanding rating levels for the instruments.

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Interest rate risk: There is interest rate risk in the transaction as the contracts in the pool have floating interest rates, linked to the internal benchmark rate of the originator, while the PTC yield is fixed. The internal credit enhancement through EIS could therefore be affected in case of a falling interest rate scenario.

Liquidity: Strong

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.
-

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pool being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- None

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to home loans originated by NHFPL.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

NHFPL was incorporated in October 2017. The company offers individual housing loans and operates 147 branches across 9 states, with a large portion of its portfolio in South India. The ticket size of loans varies from Rs 5 lakh to Rs 30 lakh for home loans and Rs 3-15 lakh for LAP with tenures of upto 20 years.

NHFPL reported PAT of Rs 68 crore on total income (net of interest expense) of Rs 238 crore in fiscal 2025, against Rs 183 crore and Rs 144 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the year/period ended	Unit	2025	2024
Total assets	Rs crore	2,942	2,198
Total income (net of interest)	Rs crore	238	183
PAT	Rs crore	68	44
Gross NPA	%	1.4	1.1
Gearing	Times	3.4	2.6
Adjusted gearing	Times	4.3	3.4
Return on managed assets	%	2.2	2.0

As on/for the year/period ended	Unit	June-25^	June-24^
Total assets	Rs crore	3,086	2,203
Total income (net of interest)	Rs crore	61	49
PAT	Rs crore	10	14
Gross NPA	%	1.6	1.3
Gearing	Times	3.6	2.6
Adjusted gearing	Times	4.6	3.4
Return on managed assets	%	1.1	2.1

^on annualised basis

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the

receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents

- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- NHFPL (rated 'Crisil AA-/Stable/Crisil A1+') will continue to service loans assigned to this trust. NHFPL has originated more than 30 securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future Principal	Credit collateral Utilization	Subordination as % of future payouts	TCR	TCE	Ratings
Star HFC Trust Oct 24	HL (100%)	TITP - Series A1 PTCs	3.5%-5.5%	Sep-25	11	14.6%	99.7%	99.7%	11.9%	0.0%	0.2%	0.2%	4.3%	0.0%	66.6%	69.1%	96.8%	Crisil AAA (SO)- Series A1 PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Star HFC Trust Oct 24

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	41.72	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	18-11-2024	Provisional Crisil AAA (SO)					
				28-01-2025	Crisil AAA (SO)						--	--

All amounts are in Rs crore

Piramal Finance Limited (Erstwhile, Piramal Capital and Housing Finance Limited)

Rating actions

ISIN	Trust name	Name of security	Issue size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
N.A.	PCHFL PCG Sep 2019	Acquirer Payouts	476.95	24.66	25-Oct-19	20-Jul-49	Variable&	Highly Complex	Crisil AAA (SO) Equivalent	Reaffirmed
INE558Q15015	Nirmaan RMBS Trust - Series II – 2014	Series A1 PTCs	112.25	6.57	12-Mar-14	24-Dec-30	Variable$	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE558Q15023		Series A2 PTCs	4.68	0.27				Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0YUS15010	Navya Trust May 2024	Series A1 PTCs	36.10	26.03	28-Jun-24	15-Dec-47	Variable&	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0VUS15016	Nirvana Trust April 2024	Series A SNs	222.73	161.92	29-Apr-24	16-Jul-48	Variable&	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool, any change in repayment schedules of the underlying loans due to interest rate movements and exercise of the clean-up call option

& Floating – linked to investor's MCLR with yearly reset

$ Floating – for Series A1, yield linked to base rate of the investor, for Series A2, yield linked to pool's IRR

Detailed rationale

Crisil Ratings has reaffirmed the ratings / credit opinions for the acquirer payouts and pass-through certificates (PTCs)/securitisation notes (SNs) under 4 securitisation transactions, backed by home loan (HL) and loan against property (LAP) receivables originated by Piramal Finance Limited (PFL rated 'Crisil A1+'; erstwhile, Piramal Capital and Housing Finance Ltd). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of PFL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: Transactions Nirvana Trust April 2024 and Nirmaan RMBS Trust - Series II – 2014 have par with EIS structure, with EIS flowing back to the originator after making promised payout to PTC investors. However in case of a trigger event, the excess interest spread will be used to make principal redemption. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

The transaction Navya Trust May 2024 has a 'Par with EIS structure'. Series A1 PTC holders are promised interest and principal payouts (promised to the extent of 95% of the monthly billed principal) on a monthly basis.

PCHFL PCG Sep 2019 has a 'par with EIS flow back' structure and envisages timely interest and timely principal payment for monthly payouts to Acquirers.The transaction has been evaluated as part of Partial Credit Guarantee (PCG) scheme offered by Government of India to Public Sector Banks (PSBs) for purchase of pooled assets from NBCFs/HFCs through DA route.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / junior tranches, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Basis Risk
- There is basis risk in all transactions as pool yield is floating and linked to originator's prime lending rate whereas the liability side yield is floating and linked to investor's MCLR
- Limited portfolio performance track record for PFL.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- None

Downward

- Credit enhancement available (based on both internal and external credit enhancements) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to HL and LAP loans originated by PFL.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Founded by Mr Ajay Piramal, PFL is engaged in the financial services business. The company, which previously operated as HFC, had applied to the RBI to convert its HFC license into an NBFC-ICC license. Following this, on April 04, 2025, PFL received the certificate of registration from the RBI, permitting it to commence operations as an NBFC-ICC, without accepting public deposits. Consequently, post-merger, PFL will continue to operate as an NBFC.

In the financial services business, the company focuses on providing retail loan products such as home loans, loans against property, used car loans, personal loans and small business loans. It also provides wholesale loans with focus on both real estate and non-real estate sectors.

As on June 30, 2025, the total AUM stood at Rs 85,757 crore against Rs 80,689 crore as on March 31, 2025.

Key Financial Indicators (Consolidated)

As on/for the year ended	Unit	Jun-25	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	95,942	92,580	79,959	79,882
Total income	Rs crore	2,731	9,913	8,372	9,087
Profit after tax	Rs crore	276	485	(1,684)	9,969
GNPA/GS 3	%	2.8	2.8	2.4	3.8
Gearing	Times	2.5	2.4	2.0	1.6
Return on assets	%	1.2*	0.6	(2.1)	12.5

**Annualised*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- PFL(rated 'Crisil A1+') will continue to service loans assigned to this trust. PFL has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

S.No	Trust Name	Asset Class	Structure	Base shortfall assumption (% of pool principal)*	Payout Month	MPS	Pool Amortisation	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future POS	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	TCC	Ratings
1	Nirmaan RMBS Trust - Series II – 2014	HL	TITP	10%-13%	Sep-25	139	93.9%	98.9%	94.4%	65.6%	0.7%	1.4%	1.3%	Fully covered	-	-	37.0%	8.8%		Crisil AAA (SO) - Series A1 PTCs Crisil AAA (SO) - Series A2 PTCs
2	PCHFL PCG Sep 2019	HL	TITP	8%-11%	Sep-25	71	94.8%	99.5%	99.5%	92.2%	0.0%	0.2%	0.2%	Fully covered	-	-	39.0%	0.0%		Crisil AAA (SO) Equivalent - Acquirer Payouts
3	Nirvana Trust April 2024	HL	TITP	3.5%-4.5%	Sep-24	17	27.3%	99.4%	99.4%	22.4%	0.1%	0.6%	0.4%	14.9%	0.0%	-	26.9%	81.3%		Crisil AAA (SO) - Series A SNs
4	Navya Trust May 2024	HL	TITP	3.5%-4.5%	Sep-25	15	26.5%	99.6%	99.5%	17.1%	0.1%	0.7%	0.4%	9.6%	0.0%	-	39.7%	73.6%		Crisil AAA (SO)-Series A PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

For PCHFL PCG Sep 2019

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Acquirer Payouts	LT	24.66	Crisil AAA (SO) Equivalent	30-05-2025	Crisil AAA (SO) Equivalent	29-11-2024	Crisil AAA (SO) Equivalent	30-11-2023	Crisil AAA (SO) Equivalent	13-12-2022	Crisil AAA (SO)	Crisil AA (SO) Equivalent
			--			31-05-2024	Crisil AAA (SO) Equivalent	13-06-2023	Crisil AAA (SO) Equivalent	28-07-2022	Crisil AAA (SO)	--
			--					15-03-2023	Crisil AAA (SO)	17-06-2022	Crisil AA (SO)	--

All amounts are in Rs.Cr.

Crisil Ratings

For Nirmaan RMBS Trust - Series II – 2014

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	6.57	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	13-12-2022	Crisil AA+ (SO)	Crisil B- (SO) /Watch Developing
			--			31-05-2024	Crisil AAA (SO)	13-06-2023	Crisil AAA (SO)	17-06-2022	Crisil AA+ (SO)	--
			--					15-03-2023	Crisil AA+ (SO)	02-02-2022	Crisil AA+ (SO)	--
Series A2 PTCs	LT	0.27	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	13-12-2022	Crisil AA (SO)	Crisil B- (SO) /Watch Negative
			--			31-05-2024	Crisil AAA (SO)	13-06-2023	Crisil AAA (SO)	17-06-2022	Crisil AA (SO)	--
			--					15-03-2023	Crisil AA (SO)	02-02-2022	Crisil AA (SO)	--
			--	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	13-12-2022	Crisil AA (SO)	--

All amounts are in Rs.Cr.

For Navya Trust May 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	26.03	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					
			--			18-09-2024	Crisil AAA (SO)					
			--			04-07-2024	Provisional Crisil AAA (SO)					

All amounts are in Rs crore

Crisil Ratings Performance Report

For Nirvana Trust April 2024

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A SNs	LT	161.92	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)					--
			--			02-07-2024	Crisil AAA (SO)					--
			--			03-05-2024	Provisional Crisil AAA (SO)					--

All amounts are in Rs crore

Save Financial Services Private Limited

Rating actions

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings	Rating action
INE1V2415016	LoanX Salvia Mar 2025	Series A1 PTCs	24.03	18.71	27-Mar-25	18-Oct-34	12.35%	Highly Complex	Crisil A (SO)	Reaffirmed
INE28C915018	Propus 06 2025	Series A1 PTCs	7.37	6.34	30-Jun-25	10-Nov-34	12.25%	Highly Complex	Crisil A- (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure at the time of initial rating,; actual tenure will depend on the level of interest rate movement and prepayments in the pool and exercise of the clean-up call option

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the instruments under 2 securitization transactions, backed by a pool of Loan against property (LAP) receivables originated by Save Financial Services Private Limited ('Save Financial; 'Crisil BBB/Stable'). The ratings are based on the credit quality of the pool cash flow, origination and servicing capabilities of Save Housing, credit support available to the PTCs, payment mechanism of the transaction and soundness of the transaction's legal structure.

Payment Structure: The transactions have a 'Timely Interest Ultimate Principal Turbo payment' structure. Series A1 PTC holders are promised timely interest payments monthly. Principal repayment, while expected monthly, is promised only on an ultimate basis by the instrument's final maturity date. 100% of the monthly residual cashflows will be used to amortise Series A1 principal after meeting scheduled Series A1 payout.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranches, is commensurate with the outstanding rating levels for the instruments

- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

Constraining factors

- Borrower and geographic concentration
  - The top 10 borrowers in the pool have significantly high concentration in Propus 06 2025. The pools' contracts were originated mainly in Bihar and UP. Any potential disruptions in these states may have an impact on the underlying pool collection.
- Limited servicer track record
  - Save Financial is currently still in the growing stage of operations. Most of the portfolio has not undergone complete business cycle, hence there is limited track record available on the ability of the company to manage its collections and recovery from the loan portfolio.
- Susceptibility to macroeconomic headwinds:
  - Borrower cash flows in the SME segment are vulnerable to adverse impacts of challenging macroeconomic environment which may hamper pool collection ratios.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating Assumptions

Background

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base shortfall estimates for the current contracts in each of the pools being rated.
- Monthly prepayment rate of 0.5% to 1.5% has also been applied to the pool cashflows.

Rating sensitivity factors

Upward

For LoanX Salvia Mar 2025

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.8 times the adjusted base case shortfalls for the pool.

For Propus 06 2025

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the adjusted base case shortfalls for the pool.

Downward

For LoanX Salvia Mar 2025

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.6 times the adjusted base case shortfalls for the pool.

For Propus 06 2025

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to secured business loans originated by Save Financial.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Save Financial (erstwhile, Karmayogee Finance Pvt Ltd) is a non-deposit taking NBFC incorporated in May 1995. The company got its present name after it was acquired by the Save group in 2016 and became a wholly owned subsidiary of Save Solutions. The Save group offers MSME finance through Save Financial, which operates through 23 branches across eight states, mainly in Bihar and Uttar Pradesh.

About the Save Group

Save Solutions; flagship company of the group along with its subsidiaries have presence in diversified businesses with Save Microfinance Pvt Ltd extending microfinance loans under the joint liability group model, Save Financial extending loans to micro, small and medium enterprises, Save Housing Finance Limited extending housing finance loans and Save Financial Management Private Limited (formerly; Saggraha Management Services Private Limited) operates as a business correspondent on the asset-side of banks and NBFCs. All these companies with Save Solutions, are collectively referred to as the Save group.

Further, Save Solutions operates as a business correspondent for State Bank of India (SBI), Bank of Baroda and Bank of Baroda across the country and has developed a network of customer service points (CSPs) in rural geographies. The company operates in 30 states through more than 12,900 CSPs. It is the largest business partner of SBI in terms of revenue and the second largest in terms of volume.

Key Financial Indicators

Particulars	Unit	June 2025^	2025	2024
Total assets	Rs crore	128	133	115
Total income	Rs crore	7.2	27.1	25.3
Profit after tax	Rs crore	0.2	0.3	-7.4
90+ DPD	%	5.6	4.9	4.8

Particulars	Unit	June 2025^	2025	2024
Gearing	Times	1.6	1.8	2.2
RoMA	%	0.4	0.2	(5.2)

^provisional

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Save Financial (rated '*Crisil BBB / Stable*') will continue to service loans assigned to this trust.

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
LoanX Salvia Mar 2025	Secured SME	TIUP (turbo)	10-12%%	Sep-25	6	46	19.8%	14.5%	98.9%	98.6%	93.5%	9.9%	0.4%	0.0%	0.2%	0.0%	5.8%	81.6%	49.9%	Crisil A (SO)
Propus 06 2025	Secured SME	TIUP (turbo)	10%-12%	Sep-25	3	39	20.3%	8.7%	99.8%	99.8%	99.4%	5.1%	0.0%	0.0%	0.0%	0.0%	5.5%	68.9%	54.3%	Crisil A- (SO)

** Base shortfall estimate for the current contracts in the pools; includes adjustment for borrower concentration*

Rating history

LoanX Salvia Mar 2025

	Current			2025		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	18.71	Crisil A (SO)	24-06-2025	Crisil A (SO)		--	--	--		--	--
				25-04-2025	Provisional Crisil A (SO)							

Propus 06 2025

	Current			2025		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	6.34	Crisil A- (SO)	26-09-2025	Crisil A- (SO)	--	--	--	--	--	--	--
				01-07-2025	Provisional Crisil A- (SO)							

Save Housing Finance Limited

Rating actions

ISIN	Trust name	Name of Security	Rated amount (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m) *	Complexity level	Ratings	Rating action
INE0TJA15011	Woodland Trust 12 2023	Series A1 PTCs	6.36	3.94	13-Feb-24	17-Aug-48	11.90%	Highly Complex	CRISIL BBB+ (SO)	Reaffirmed

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

** floating (linked to SBI 6 month MCLR), with a floor of 11.40 per cent p.a.p.m*

@ as of September 2025 payouts

 # Indicates door to door tenure at the time of initial rating,; actual tenure will depend on the level of interest rate movement and prepayments in the pool and exercise of the clean-up call option

Detailed rationale

CRISIL Ratings has reaffirmed the ratings for the Series A1 Pass Pass Through Certificates (PTCs) issued by 'Woodland Trust 12 2023' to 'CRISIL BBB+ (SO)'. The PTCs were issued under a securitisation transaction originated by Save Housing Finance Limited (Save Housing; 'CRISIL BBB/Stable').

This transaction is backed by a pool comprising Loan against Property (LAP) and Home Loan (HL) receivables originated by Save Housing. The ratings are based on the credit quality of the pool cash flow, origination and servicing capabilities of Save Housing, credit support available to the PTCs, payment mechanism of the transaction and soundness of the transaction's legal structure.

Payment Structure: The transaction has a 'par with Excess Interest Spread (EIS) flowback structure. Save Housing assigned the pool to 'Woodland Trust 12 2023', a trust settled by MITCON Credentia Trusteeship Services (MITCON), which issued instruments to investors in exchange for a purchase consideration equal to 90% of future principal outstanding as on the cut-off date (December 31, 2023). Investor payouts for Series A1 SNs are supported by credit collateral and subordination of excess interest spread (EIS) along with a principal overcollateralization of 10 per cent. Series A1 SN holders are entitled to receive timely interest and timely principal (atleast 90 per cent of the monthly billed principal). Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payous.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralization / junior tranches, is commensurate with the outstanding rating levels for the instruments
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments

Constraining factors

- Basis Risk
- Pool has floating rate linked to the originator's prime lending rate whereas the PTC coupon is floating linked to SBI 6-month MCLR.

These aspects have been adequately factored by CRISIL in its rating analysis.

Liquidity: Adequate

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

Rating Assumptions

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- Credit enhancement available (through cash collateral and internal cashflow subordination) exceeding 1.6 times the adjusted base case shortfalls for the pool.

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 1.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance.
- A sharp downgrade in the rating of the servicer/originator

- Non-adherence to the key transaction terms envisaged at the time of the rating

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to HL and LAP originated by Save Housing Finance.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the originator

Save Housing (erstwhile New Habitat Housing Finance and Development Ltd) is a housing finance company incorporated in 2011 by Mr. Puneet Yadu Dalmia; promoter of the Dalmia Bharat group and acquired by the Wave Group in June 2014. On November 26, 2021, the Save group announced it would be acquiring 100% stake in New Habitat Housing and Development Ltd, and had received approval from the Reserve Bank of India on November 24, 2021. The transaction was completed in the last quarter of fiscal 2022, post receipt of all regulatory and mandatory approvals, and the company became a wholly owned subsidiary of Save Solutions. The total acquisition cost was Rs 74 crore (for 100% stake). Subsequently, the Save group extended its brand to the company by renaming it Save Housing.

The company offers housing loans to individuals (salaried and self-employed) for construction, purchase, repair and upgrade of houses, plot purchases or purchase-cum-construction loans. It also provides non-housing loans such as loans against residential or commercial property, and lease rental discounting. Other products include top-up loans and balance transfer loans to individuals. The company focuses on providing affordable housing loans in urban, semi urban and rural parts of India.

About the Group

Save Solutions; flagship company of the group along with its subsidiaries have presence in diversified businesses with Save Microfinance Pvt Ltd extending microfinance loans under the joint liability group model, Save Financial Services Pvt Ltd extending loans to micro, small and medium enterprises, Save Housing extending housing finance loans and Save Financial Management Private Limited (formerly; Saggraha Management Services Private Limited) operates as a business correspondent on the asset-side of banks and NBFCs. All these companies with Save Solutions, are collectively referred to as the Save group

Further, Save Solutions operates as a business correspondent for the State Bank of India, Bank of Baroda and Bank of India across the country and has developed a network of Customer Service Points; CSPs. in rural geographies. The company has presence in 30 states through more than 13,000 CSPs. It is the largest business partner of the State Bank of India in terms of revenue and the second largest in terms of volume.

Key Financial Indicators

Particulars	Unit	Q1-FY2026	2025	2024
AUM	Rs crore	262.7	250.7	180.7
Total assets	Rs crore	249.0	252.0	179.2
Total income	Rs crore	10.0	33.7	24.1
Profit after tax	Rs crore	0.3	1.4	1.3
90+DPD (on AUM basis)	%	1.71	1.50	1.22
Adjusted gearing	Times	2.7	2.6	1.6
Return on managed assets	%	0.42	0.61	0.80

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Save Housing Finance (rated '*Crisil BBB / Stable*') will continue to service loans assigned to this trust.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption*	Payout Month	MPS	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
Woodland Trust 12 2023	HL and LAP	TITP	13-14%	Sep-25	20	100	16.5%	34.1%	99.0%	99.7%	82.1%	28.4%	0.0%	0.0%	0.3%	0.0%	9.1%	93.4%	54.4%	CRISILBBB+ (SO) - Series A1 PTCs

** Base shortfall estimate for the current contracts in the pools; includes adjustment for borrower concentration*

Rating history

Woodland Trust 12 2023

	Current			2025		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTCs	LT	3.94	CRISIL BBB+ (SO)	30-05-2025	Crisil BBB+ (SO)	29-11-2024	Crisil BBB+ (SO)		--		--	--
						31-05-2024	Crisil BBB+ (SO)					
						23-04-2024	Crisil BBB+ (SO)					
						30-01-2024	Provisional Crisil BBB+ (SO)					

Crisil
Ratings

SBFC Finance Limited

Rating actions

ISIN	Trust name	Name of Security	Issue Size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE07IR15011	Prime Trust March 2019	Series A PTCs	99.01	12.06	30-Mar-19	28-May-35	Variable	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025 payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

** The coupon rate is floating and linked to the investor's benchmark yield. The coupon rate as of Sep-24 payout was 9.85%*

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under one securitisation transaction backed by loan against property (LAP) receivables originated by SBFC Finance Limited (SBFC; not rated by Crisil). The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of SBFC, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure: The transaction Prime Trust March 2019 par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making timely interest and timely principal payout to PTC investors.Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread / overcollateralisation, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts that are higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The residual maturity of the transaction has increased substantially due to the increase in the interest rates, thereby making the pool susceptible to volatility.
- Basis risk: Since the asset side yield and the liability side yields are linked to different benchmark rates, there is basis risk in this pool.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the ‘Pool performance summary’ for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- None

Downward

- Credit enhancement available (through cash collateral and internal cashflow subordination) falling below 3.5 times the adjusted base case shortfalls for the pool due to weaker than expected collection performance
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to LAP originated by SBFC.
- (Please refer to the ‘Pool performance summary’ section for more information on the performance of the pool as of September 2025).

About the originator

SBFC is a non-deposit taking systemically important non-banking financial company registered with the Reserve Bank of India and is classified under mid-layer. It started operations in September 2017 after purchasing the secured retail portfolio from Karvy Financial Services, along with its branch infrastructure and staff. The company mainly provides secured micro, small and medium enterprises loans, and loan against gold. At end-Sep 2024, the entity had 192 branches across 16 states and two union territories.

Key Financial Indicators

As on for the year ended	Unit	Sep-24	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	7,533.0	7,063.0	5,746.5	4,265.9
Total income	Rs crore	611.7	1,019.8	740.3	511.2
Profit after taxes	Rs crore	162.7	237.0	149.8	114.1
Gross NPA	Rs crore	180.6	144.5	108.2	66.6
Gross NPA	%	2.7	2.4	2.4	3.1

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- SBFC (; not rated by Crisil') will continue to service loans assigned to this trust. SBFC has originated one securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool Performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption *	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Pool Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	0+ overdues	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR	Ratings
Prime Trust March 2019	LAP (100%)	TITP-Series A PTCs	4%-6%	Sep-25	78	89.1	16.5%	79.9%	98.0%	105.7%	78.1%	58.9%	0.6%	0.0%	0.1%	0.0%	49.8%	Fully covered	12.2%	Crisil AAA (SO) - Series A PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

	Current			2025		2024		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A PTCs	LT	12.06	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	30-11-2023	Crisil AAA (SO)	13-12-2022	Crisil AAA (SO)	31-12-2021	Crisil AAA (SO)	Crisil AAA (SO)
					--	31-05-2024	Crisil AAA (SO)	13-06-2023	Crisil AAA (SO)	17-06-2022	Crisil AAA (SO)	30-06-2021	Crisil AAA (SO)	--
					--		--	15-03-2023	Crisil AAA (SO)				--	--

All amounts are in Rs.Cr.

Truhome Finance Limited

Rating actions

ISIN	Trust name	Name of the security	Issue Size (Rs crore)	Outstanding amount (Rs crore) @	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Ratings assigned	Rating action
INE0RGY15011	Ignite 7 Trust	Series A1 (a) PTCs	101.71	62.03	29-Sept-23	20-July-43	8.70%*	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0RGY15029		Series A1 (b) PTCs	15.00	9.15	29-Sept-23	20-July-43	8.45%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0ST815019	Ignite 8	Series A1 SNs	217.20	144.33	26-Dec-2023	15-Mar-2044	8.6%**	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0V4Z15012	Ignite 9	Series A1 SNs	38.09	27.75	26-Mar-2024	20-Aug-2053	8.65%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE0XQY15018	Ignite 10	Series A1 SNs	336.03	230.14	31-May-24	20-Dec-53	8.65%	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE17NS15018	Ignite 11	Series A1 SNs	321.73	259.92	27-Sep-24	22-Jan-54	8.65%**	Highly Complex	Crisil AAA (SO)	Reaffirmed
INE1DPP15018	Ignite 13	Series A PTCs	100.46	87.31	29-Nov-24	20-Jan-54	8.75	Highly Complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

**Floating – linked to repo rate*

**Floating – linked to investor bank MCLR*

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the pass-through certificates (PTCs) issued under 6 securitization transaction backed by home loan receivables originated by Truhome Finance Limited (TFL; erstwhile Shriram Housing Finance Limited rated 'Crisil AA/Stable').. The ratings are based on credit quality of the pool receivables, origination and servicing capabilities of TFL, credit support available to the PTCs, payment mechanism for the transaction, and soundness of the transaction's legal structure.

Payment Structure:

All the transactions originated by Truhome Finance Limited have a 'Par with Excess Interest Spread (EIS)' structure. The senior tranche holders are promised timely interest and timely principal (TITP; at lease 95 percent of the monthly billed principal promise) on a monthly basis with no principal flowback to the junior tranche in cases where there is until the senior tranche is fully paid out. Investor payouts for the senior tranche are supported by cash collateral, junior/equity tranches and subordination of excess interest spread (EIS). The transaction's servicing agent will continue to service loan contracts in the pool. Refer to table presented in 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for PTCs are supported by internal enhancement in the form of excess interest spread and subordinated equity tranche and external enhancement in the form of cash collateral. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from the pool. Refer to table presented in “Pool performance summary” section for details on total internal and externa credit enhancements available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the ‘Pool performance summary’ section below for the collection performance and credit support available in the rated pools)

Constraining factors

- The residual maturity of the transaction has increased substantially due to the increase in the interest rates, thereby making the pool susceptible to volatility.
- Basis risk:- The asset side yield is linked to benchmark rates, there is basis risk in the pool

Liquidity: Strong

- Ignite 7 Trust, Ignite 8, Ignite 9, Ignite 10, Ignite 11, Ignite 13
  - Liquidity is strong in all the transactions given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated adjusted shortfalls for these transactions.

Rating assumptions

Background

- PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the ‘Pool performance summary’ for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Crisil
Ratings

Rating sensitivity factors

Upward

- For Ignite 7 Trust - None
- For Ignite 8 - None
- For Ignite 9 - None
- For Ignite 10 - None
- For Ignite 11 - None
- For Ignite 13 - None

Downward

- For Ignite 7 Trust, Ignite 8, Ignite 9, Ignite 10, Ignite 11, Ignite 13
  - Credit collateral (internal and external combined) falling below 3.5 times the estimated base case shortfall.
- A sharp downgrade in the rating of the servicer/originator.
- Non-adherence to the key transaction terms envisaged at the time of rating.
- Weaker than expected performance of the pool in terms of scheduled collections

Quality of the asset pool and strength of cashflows

- The contracts in the pool pertain to home loans originated by Truhome Finance Limited.
- (Please refer to the 'Pool performance summary' section for more information on the performance of the pool as of September 2025.

About the company- Originator/Servicer profile

Incorporated in 2010 under the Companies Act 1956, Truhome Finance Limited (erstwhile Shriram Housing Finance Limited) started its operations in 2011 after obtaining Certificate of Registration from National Housing Bank. The board of TFL's earlier parent company SFL had approved the complete stake sale in Truhome to Mango Crest Investments Ltd (an affiliate of Warburg Pincus LLC). Post the consummation of the transaction, the company is owned by Mango Crest Investment Ltd, with 98.52% shareholding as on March 31, 2025.

Truhome was established to provide longer tenure home products to the Shriram group of customers and use this entity as a means of cross-selling other products within the Shriram group. The company provides loans for construction or purchase of residential property and LAPs. The company predominantly caters to self-employed borrowers and informed salaried customers in Tier II and III cities and the focus has been on the lower income segment. It has 178 branches across 16 states in India.

Key Financial Indicators

As on/for the period ending	Unit	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
AUM	Rs crore	17,763	13,762	8,047	5,355
Total income (net of interest expenses)	Rs crore	986	699	401	269
Profit after tax	Rs crore	286	217	138	80
RoMA	%	1.7	1.8	1.8	1.6
GNPA (included impact of RBI November 2021 circular)	%	1.5	1.0	0.9	1.7
Gearing	Times	3.3	5.0	4.8	3.4

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- TFL (erstwhile Shriram Housing Finance Limited rated 'Crisil AA/Stable') will continue to service loans assigned to this trust. TFL has originated multiple securitization transactions. Servicing has been done, and reports have been shared across all these transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

Transaction Name	Asset Class	Structure	Base shortfall assumption (% of pool cashflows)	Payout Month	MPS	Pool Amortisation	CCR	3-month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of POS	Credit collateral Utilization	Subordination as % of future payouts	TCR	Ratings
Ignite 7 Trust	HL(100%)	TITP-Series A1(a) PTCs,TITP-Series A1(b) PTCs	4%-5%	Sep-25	23	37.1%	98.9%	99.3%	31.9%	0.3%	1.1%	0.8%	8.9%	0.0%	86.7%	58.3%	Crisil AAA (SO) - Series A1(a) PTCs; Crisil AAA (SO) - Series A1(b) PTCs;
Ignite 8	HL(100%)	TITP-Series A1 SNs	4%-5%	Sep-25	21	31.9%	99.0%	102.7%	29.1%	0.2%	1.4%	0.9%	7.3%	0.0%	77.1%	68.3%	Crisil AAA (SO) - Series A1 SNs
Ignite 9	HL(100%)	TITP-Series A1 SNs	4%-5%	Sep-25	17	25.8%	99.4%	99.0%	22.1%	0.1%	0.7%	0.0%	7.9%	0.0%	80.1%	66.6%	Crisil AAA (SO) - Series A1 SNs
Ignite 10	HL(100%)	TITP-Series A1 SNs	4%-5%	Sep-25	16	26.5%	99.2%	98.7%	24.2%	0.1%	0.7%	0.1%	6.8%	0.0%	62.7%	71.0%	Crisil AAA (SO) - Series A1 SNs
Ignite 11	HL(100%)	TITP-Series A1 SNs	4%-5%	Sep-25	12	18.3%	99.5%	99.8%	16.2%	0.1%	0.4%	0.3%	6.4%	0.0%	56.8%	73.2%	Crisil AAA (SO) - Series A1 SNs
Ignite 13	HL(100%)	TITP-Series A PTCs	4%-5%	Sep-25	10	12.4%	98.7%	99.2%	10.4%	0.2%	0.8%	0.6%	6.0%	0.0%	74.4%	65.8%	Crisil AAA (SO) - Series A PTCs

** Base case shortfall estimates for the current contracts in the pools; additional adjustments are done for overdues, geographic / borrower concentration*

Rating history

Ignite 7 Trust

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1(a) PTCs	LT	62.03	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	28-12-2023	Crisil AAA (SO)		--	--
						31-05-2024	Crisil AAA (SO)	26-10-2023	Provisional Crisil AAA (SO)			
Series A1(b) PTCs	LT	9.15	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	28-12-2023	Crisil AAA (SO)			
						31-05-2024	Crisil AAA (SO)	26-10-2023	Provisional Crisil AAA (SO)			

All amounts are in Rs crore

Ignite 8

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	144.33	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)				--	--
						31-05-2024	Crisil AAA (SO)					
						20-03-2024	Crisil AAA (SO)					
						09-01-2024	Provisional Crisil AAA (SO)					

All amounts are in Rs crore

Ignite 9

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	27.75	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	--	--	--	--	--
						24-06-2024	Crisil AAA (SO)					

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
						12-04-2024	Provisional Crisil AAA (SO)					

All amounts are in Rs crore

Ignite 10

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	230.14	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)	--	--	--	--	--
						29-08-2024	Crisil AAA (SO)					
						19-06-2024	Provisional Crisil AAA (SO)					

All amounts are in Rs crore

Ignite 11

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	259.92	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	26-12-2024	Provisional Crisil AAA (SO)	--	--	--	--	--
				19-03-2025	Crisil AAA (SO)	15-10-2024	Provisional Crisil AAA (SO)					

All amounts are in Rs crore

Ignite 13

	Current			2025 (History)		2024		2023		2022		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 SNs	LT	87.31	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	24-12-2024	Provisional Crisil AAA (SO)	--	--	--	--	--
				27-02-2025	Crisil AAA (SO)							

All amounts are in Rs crore

Tyger Home Finance Private Limited (THFPL)

Rating actions

ISIN	Trust name	Type of security	Issue size (Rs cr)	Outstanding amount (Rs cr)@	Date of allotment	Maturity date#	Coupon rate (p.a.p.m)	Complexity level	Rating assigned	Rating action
INE0SSO15015	Onyx Housing LAP AI Trust Dec 2023	Series A SNs	32.86	22.87	29-Dec-23	13-Nov-38	Variable&	Highly complex	Crisil AAA (SO)	Reaffirmed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

@ as of September 2025, payouts

 # Indicates door to door tenure; actual tenure will depend on the level of prepayments in the pool and exercise of the clean-up call option

& Varying yield of I- MCLR-1year + 45 bps to be reset every 12 months

Detailed rationale

Crisil Ratings has reaffirmed the ratings for the securitisation notes (SNs) under the securitisation transaction issued by 'Onyx Housing LAP AI Trust Dec 2023', backed by receivables from loans against properties, originated by Tyger Home Finance Private Limited (THFPL; rated 'Crisil A+/Stable/Crisil A1+'). The ratings on these instruments reflect the collection performance of the underlying pools, the origination and servicing capabilities of THFPL, credit support in the form of cash collateral and cashflow subordination available to meet investor payouts, and soundness of the legal structure of the transactions.

Payment Structure: The transactions 'Onyx Housing LAP AI Trust Dec 2023' have par with monthly subordinated excess interest spread (EIS) structure, with EIS flowing back to the originator after making expected payout to SNs investors. Refer to table presented in refer 'Pool performance summary' section for the instrument level payment structure as per the deal waterfall.

Adequacy of Credit Enhancement: The investor payouts for SNs are supported by internal enhancement and external enhancement. On a monthly basis, the cash collateral can be used to make the promised payments to investors in case of a shortfall in collections from pool. Refer to table presented in Rrefer 'Pool performance summary' section for details on total internal and external credit enhancement available as of September 2025 payouts.

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS, and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the SNs.

Crisil Ratings has run sensitivities based on various shortfall timing curves (front-ended, back-ended and normal) and has adequately factored the same in its analysis.

Key rating drivers and description

Supporting factors

- Credit enhancement to meet investor payouts, provided by cash collateral and internal cashflow subordination through excess interest spread, is commensurate with the outstanding rating levels for the instruments.
- Healthy collection performance with cumulative collection ratios (CCRs) and 3-month average monthly collection ratios (MCRs) as of September 2025 payouts higher than the threshold collection ratios (TCRs) required to meet future investor payouts for the rated instruments.

(Please refer to the 'Pool performance summary' section below for the collection performance and credit support available in the rated pools)

Constraining factors

- Basis risk
  - There is basis risk in the transaction as both pool (linked originator's base rate) and SN yields (linked to investor's MCLR) are floating.
- Potential effect of macro-economic headwinds
  - Repayments from borrowers in the underlying pool could come under pressure in case of macroeconomic headwinds such as high inflation or interest rates amid geo-political uncertainties. These factors may hamper pool collection ratios.

These aspects have been adequately factored by Crisil in its rating analysis.

Liquidity: Strong

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

Rating assumptions

Background

- SN investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.
- To assess the base case shortfalls in the securitised pools, Crisil Ratings has analysed the collection performance of the pools since securitisation, pool specific characteristics and the portfolio delinquency performance of the originator. Crisil Ratings has additionally factored in overdues in the pool, and applied stresses commensurate with the rating level to arrive at the rating of the transaction. Crisil Ratings has additionally factored in risk arising from borrower & geographic concentration in the pool.

Assumptions

- Please refer to the table presented in the 'Pool performance summary' for the base case shortfall estimates for the current contracts in each of the pools being rated
- Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools

Rating sensitivity factors

Upward

- For Series A SNs: None

Downward

- For Series A SNs: Credit enhancement (based on both internal and external credit enhancements) falling below 3.5 times the estimated base case shortfalls.
- A sharp downgrade in the rating of the servicer/originator
- Non-adherence to the key transaction terms

About the originator

THFPL received the housing finance license in June 2018. The company is engaged in the affordable housing segment and offers two products: home loans and LAP. As of September 2024, it is present across Maharashtra (39%), Rajasthan (25%), Gujarat (13%), Madhya Pradesh (19%), Andhra Pradesh and Telangana (4% combined)

For fiscal 2024, THFPL reported a net profit was Rs 7 crore on a total income (net of interest expense) of Rs 57 crore. As compared to PAT of Rs 14 crore on a total income (net of interest expense) of Rs 60 crore in the previous fiscal. PAT stood at Rs 3 crore on a total income (net of interest expense) of Rs 45 crore for the first half of fiscal 2025.

Key financial indicatorsTyger Home Finance Pvt Ltd (Standalone)

As on / for period ended March 31		2024	2023
Total managed assets*	Rs crore	1039	694
Interest Income	Rs crore	88	67
Other Income	Rs crore	6	5
Income from assignment	Rs crore	1	15
Total income (net of interest expense)	Rs crore	57	60
Profit after tax	Rs crore	7	14
Gross stage 3	%	1.6	1.4
Return on managed assets*	%	1.2	2.5
Gearing	Times	1.6	2.2

As on / for the period ended September		2024	2023
Total managed assets*	Rs crore	1,332	860
Interest Income	Rs crore	62	40
Other Income	Rs crore	3	2
Income from assignment	Rs crore	7	6
Total income (net of interest expense)	Rs crore	45	32
Profit after tax	Rs crore	3	7
Gross stage 3	%	1.7	1.2
Return on managed assets*	%	0.5	1.9
Gearing	Times	2.0	2.4

**managed assets includes the off-book AUM*

Risks and concerns for investors and mitigating factors: Based on Crisil Ratings' assessment, the total credit enhancement available in the transactions (internal – in the form of EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transactions.

A summary of key terms of servicer contract

As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the

receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents

- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Quality and experience of servicer:

- Tyger Home Finance Private Limited (THFPL; rated 'Crisil A+/Stable/Crisil A1+') will continue to service loans assigned to this trust. This is first securitisation transaction for THFPL evaluated by CRISIL Ratings. Servicing has been carried out, and reports have been shared across this transactions in a timely manner.

Any other information: Not applicable

Pool performance summary (as of September 2025 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption*	Payout month	MPS	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	Ratings
1	Onyx Housing Lap AI Trust Dec 2023	LAP (100%)	TITP	5%-7%	Sep-25	21	30.4%	98.4%	96.7%	22.3%	0.5%	1.7%	1.7%	14.7%	0.0%	0.0%	44.7%	71.6%	Crisil AAA (SO) – Series A SNs

*Base case shortfall estimates for the current contracts in the pool; Additional adjustments are done for overdues, geographic/borrower concentration

Rating history

Onyx Housing LAP AI Trust Dec 2023

	Current			2025 (History)		2024		2023		2022		Start of 2022	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Series A SNs	LT	22.87	Crisil AAA (SO)	30-05-2025	Crisil AAA (SO)	29-11-2024	Crisil AAA (SO)		--		--		--
						31-05-2024	Crisil AAA (SO)						
						26-03-24	Crisil AAA (SO)						
						12-01-24	Provisional Crisil AAA (SO)						

All amounts are in Rs.Cr.

Crisil Ratings

ITI Finance Limited Pool performance summary (as of September 2025 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption	Payout month	MPS	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	Ratings
1	Emerging March 2024 I	Vehicle	TITP	-	Sep-25	17	32	74.0%	99.2%	99.6%	24.4%	0.5%	0.5%	0.1%	118.4%	0.0%	0.0%	191.9%	Withdrawn

SK Finance Limited - Pool performance summary (as of September 2025 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption	Payout month	MPS	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Liquidity facility utilisation	Subordination as % of future payouts	TCR	Ratings
1	Brahma T2 12 2022	Vehicle	TITP	-	Sep-25	33	NA	89.5%	98.5%	97.5%	25.9%	1.3%	2.4%	1.9%	-	0.0%	0.0%	0.0%	Withdrawn

Sammaan Capital Limited- Pool performance summary (as of September 2025 payouts)

S.No	Trust	Asset Class	Structure	Base shortfall assumption	Payout month	MPS	Pool Amortisation	CCR	3 month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Credit collateral as a % of future payouts	Credit collateral Utilization	Subordination as % of future payouts	TCR	Ratings
1	IBHFL HL PCG Dec 20 - NPSL	HL	TITP	-	Sep-25	Aug-25	55	100.0%	96.9%	85.7%	0.0%	0.0%	87.9%	Fully Covered	0.0%	0.0%	0.0%	Withdrawn
2	IBHFL HL PCG Dec 20	HL	TITP	-	Sep-25	Aug-25	55	99.8%	95.3%	80.8%	0.7%	0.7%	69.4%	70.7%	0.0%	0.0%	0.0%	Withdrawn

Glossary

Performance indicators

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Current rating/credit opinion: The current rating assigned by Crisil Ratings to pass-through certificates (PTCs)/Securitization Notes (SNs) issued by the SPV, or the opinion provided by Crisil on the credit profile of the acquirer payouts in transactions under the assignment of receivables programme. The ratings/credit opinions mentioned represent Crisil Ratings' view on the transactions as on March 10, 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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The performance update presented in this publication is based on payouts made till September 2025. The ratings/credit opinions mentioned in this publication are outstanding as on 21st November 2025

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