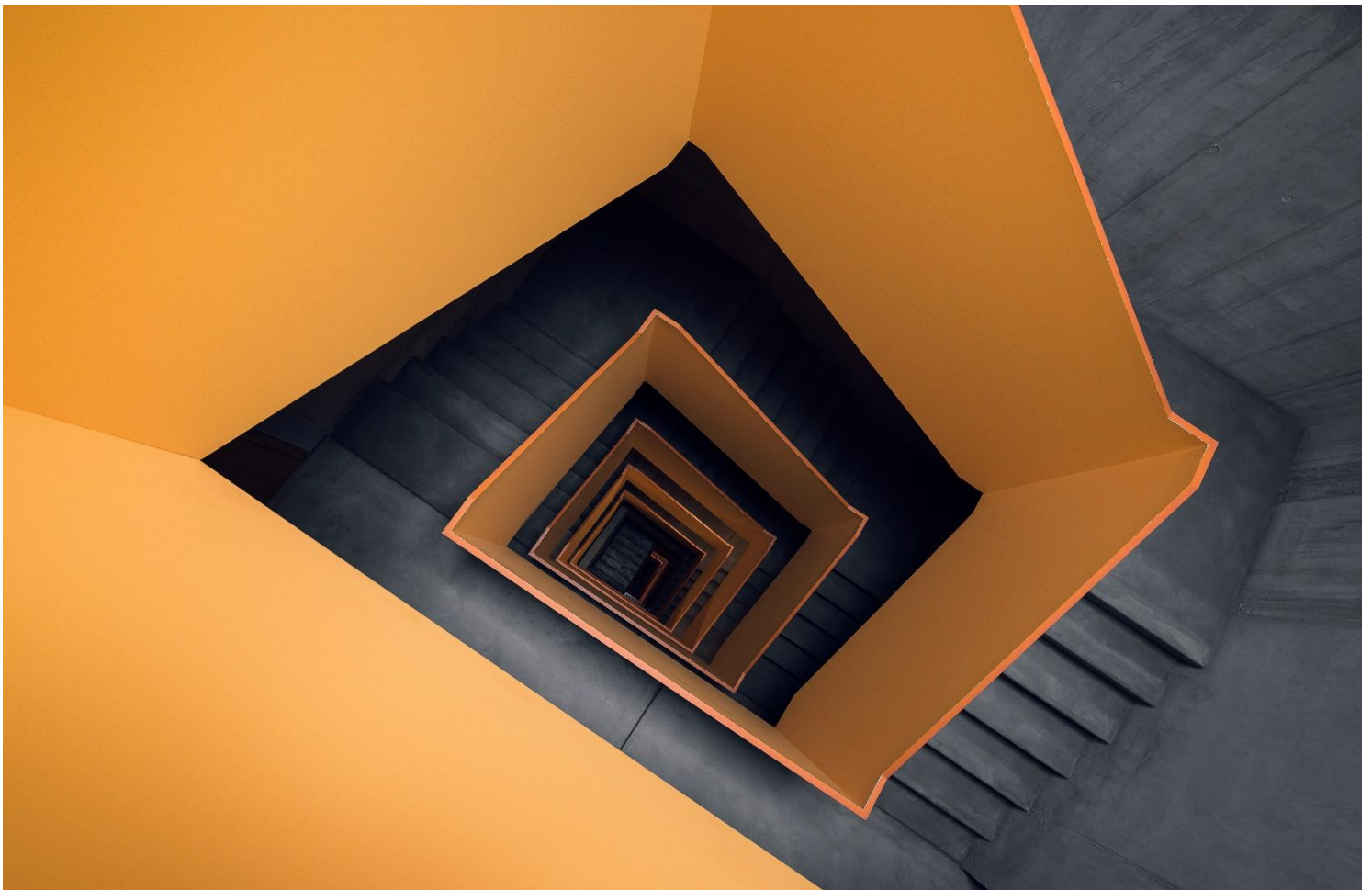


# Securitisation ratings

## Performance update

Payouts through December 2025

March 2026



# Crisil Ratings Performance Report

## Structured Finance Ratings

### Ajit Velonie

Senior Director

Tel: +91 22 3342 3000

ajit.velonie@crisil.com

### Aparna Kirubakaran

Director

Tel: +91 22 3342 3000

aparna.kirubakaran@crisil.com

### Deepanshu Singla

Associate Director

Tel: +91 22 3342 3402

deepanshu.singla@crisil.com

### Payal Anand

Associate Director

Tel: +91 22 3342 3402

Payal.Anand@crisil.com

### Divackar Chandrasekhar

Team Leader

Tel: +91 22 3342 3000

divackar.chandrasekhar@crisil.com

### Prateek Saraf

Manager

Tel: +91 22 3342 3000

prateek.saraf@crisil.com

### Ankita Singh

Manager

Tel: +91 22 3342 3000

ANKITA.SINGH@crisil.com

### Niharika Mishra

Manager

Tel: +91 22 3342 3000

NIHARIKA.MISHRA@crisil.com

### Tripti Jha

Manager

Tel: +91 22 3342 3000

tripti.jha@crisil.com

### Ashlesha Gode

Manager

Tel: +91 22 3342 3000

ashlesha.gode@crisil.com

### Faiqa Shaikh

Senior Rating Analyst

Tel: +91 22 3342 3000

faiqa.shaikh@crisil.com

### Rhea Menon

Senior Rating Analyst

Tel: +91 22 3342 3000

Rhea.Menon@crisil.com

### Akshit Naresh

Senior Rating Analyst

Tel: +91 22 3342 3000

akshit.naresh@crisil.com

### Kedar Malekar

Senior Rating Analyst

Tel: +91 22 3342 3000

kedar.malekar@crisil.com

### Krushang Dattani

Senior Rating Analyst

Tel: +91 22 3342 3000

krushang.dattani@crisil.com

### Shreyansh Vyas

Rating Analyst

Tel: +91 22 3342 3000

shreyansh.vyas1@crisil.com

### Ravi Chaubey

Rating Analyst

Tel: +91 22 3342 3000

ravi.chaubey@crisil.com

### Krishna Ketan Parikh

Senior Executive

Tel: +91 22 3342 3000

krishna.parikh@crisil.com

## Business development

### Viral Malia

Director

Tel: +91 22 3342 3497

viral.malia@crisil.com

### Anand Agarwal

Director

Tel: +91 124 672 2118

anand.agarwal@crisil.com

### Arihant A Dudhodia

Director

arihant.dudhodia@crisil.com

### Dolly Parmar

Director

dolly.parmar@crisil.com

### Hemant J Bilay

Director

hemant.bilay@crisil.com

### Megha Agrawal

Director

megha.agrawal@crisil.com

### Satyendra Yadav

Director

satyendra.yadav@crisil.com

### Danish Jamali

Director

danish.jamali@crisil.com

### Deep Shikha

Director

deepshikha.singh@crisil.com

## Contents

<b>Performance of securitisation transactions</b> .....	<b>5</b>
<b>Rating action summary</b> .....	<b>10</b>
<b>New ratings assigned</b> .....	<b>11</b>
<b>Rating withdrawals</b> .....	<b>13</b>
<b>Rating conversions</b> .....	<b>14</b>
<b>Rating transitions</b> .....	<b>16</b>
<b>Performance of securitised pools across asset classes</b> .....	<b>17</b>
Performance update – Vehicle pools.....	17
Performance update – MBS pools.....	18
Performance update – 2W pools .....	19
Performance update – Unsecured SME pools .....	19
Performance update – Secured SME pools .....	20
Performance update – MFI pools .....	20
Performance update – PL pools .....	21
<b>Asset backed securities (ABS)</b> .....	<b>22</b>
Vehicle loan pools.....	22
2W loan pools .....	30
Microfinance loan pools .....	33
SME loan pools.....	36
Personal loans .....	38
Education loans .....	41
Other loan pools.....	43
<b>Mortgage-backed securities (MBS)</b> .....	<b>45</b>
<b>Glossary</b> .....	<b>49</b>
Performance indicators .....	49

# Crisil Ratings Performance Report

## Abbreviations

Acronym	Description
2W	Two-wheelers
ABS	Asset-backed securities
CE	Construction equipment
CV	Commercial vehicle
EL	Education loans
GL	Gold loans
HCV	Heavy commercial vehicle
HL	Housing loan
LAP	Loan against property
LCV	Light commercial vehicle
MBS	Mortgage-backed securities
MCR	Monthly collection ratio
MFI	Microfinance Institution
MHCV	Medium and heavy commercial vehicle
MPS	Months post securitisation
MUV	Multi-utility vehicle
N.A	Not available
NIUP	Nil interest and ultimate principal
PL	Personal loans
PV	Passenger vehicle
RIUP	Residual interest and ultimate principal
SME	Small and medium enterprise
TITP	Timely interest and timely principal
TIUP	Timely interest and ultimate principal
UIUP	Ultimate interest and ultimate principal
-	Not applicable

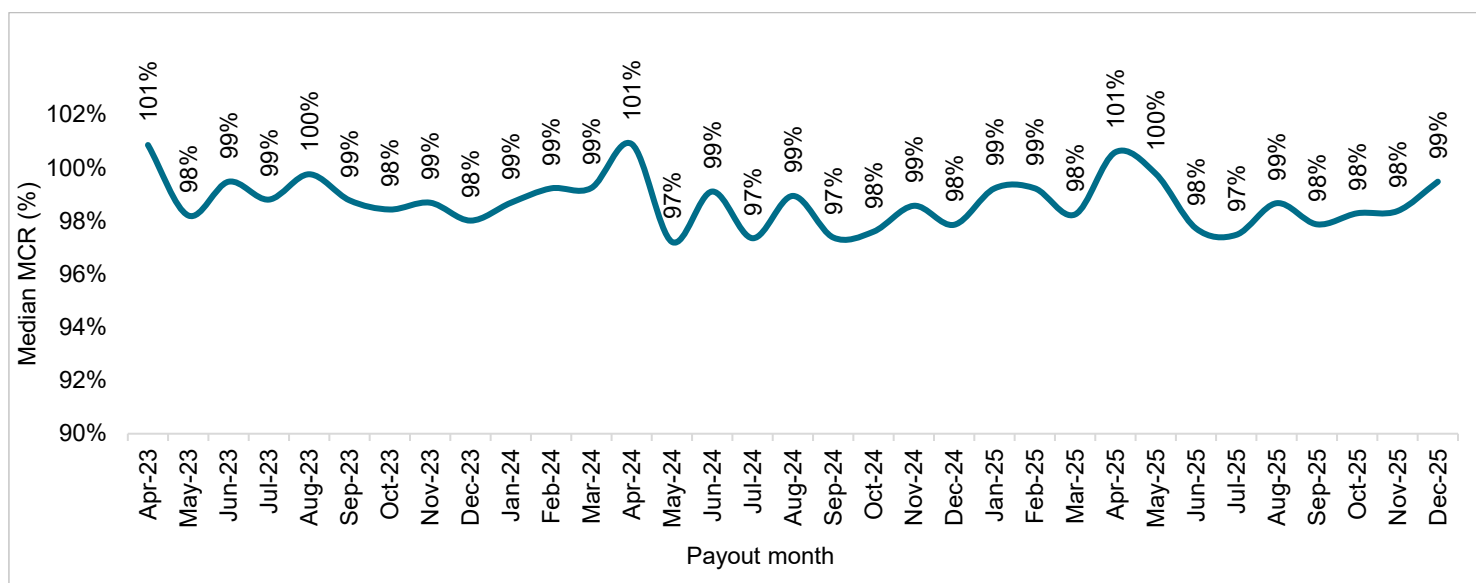
See also glossary of terms on Page 49 and 50

## Performance of securitisation transactions

We analysed the collection performance of asset-backed securities (ABS) and mortgage-backed securities (MBS) under our surveillance till their December 2025 payouts. The underlying are loan receivables, such as commercial vehicle (CV) loans, passenger vehicle (PV) loans, tractors, construction equipment (CE) loans, gold loans (GL), personal loans (PL), education loans (EL), small and medium enterprise (SME) loans, two-wheeler (2W) loans, microfinance (MFI) loans, home loans (HL), loan against property (LAP), invoice discounting and lease. The performance of the pools has been evaluated at the asset-class level. The credit protection available for rated instruments is commensurate with their ratings outstanding.

The key observations after the December 2025 payouts are summarised below:

### Vehicle loans



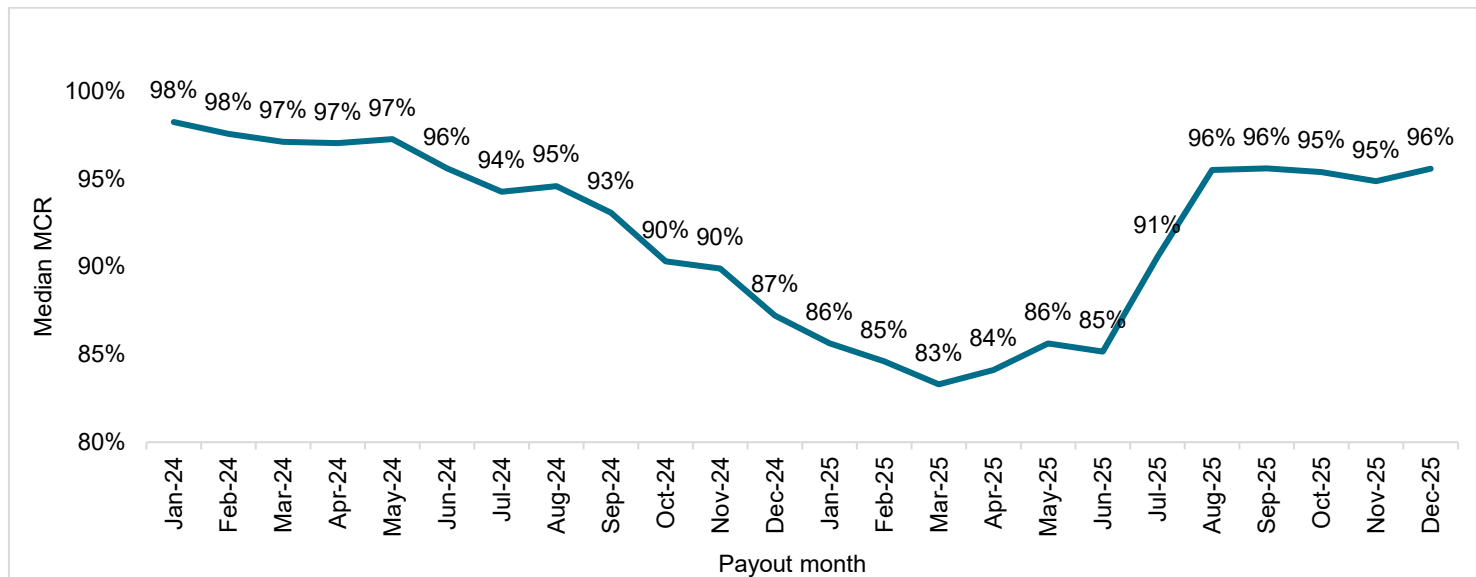
Vehicle loan securitisation, which includes CVs, tractors, passenger cars and 2Ws, accounted for 43% of the total securitisation volume in the first nine months of fiscal 2026. The performance of securitised vehicle loan pools has been strong, with median monthly collection ratio (MCR) of 98–99% in the third quarter of fiscal 2026.

New CV sales, which slowed down in fiscal 2025, rebounded in fiscal 2026, supported by infrastructure spending and growth in e-commerce. Additionally, implementation of GST 2.0, interest rate cuts, and pent-up demand for replacement vehicles have contributed to the increase in vehicle demand. The e-commerce boom is expected to particularly benefit the light and small CV segments, leading to high growth in these sub-segments. High freight demand and stable rates have led to record-high utilisation over the past year building customer confidence. However, this demand growth had not translated into collection performance, particularly for the heavy commercial vehicles (HCV) and medium-heavy commercial vehicle (MHCV) segments, which witnessed moderation in their performance in the first two quarters, due to the monsoon and slowdown during the festive season.

However, in the third quarter of fiscal 2026, we saw strong collections across the vehicle loan sub-segment, driven by steady earnings and improving demand. As a result, we have seen reduction in early delinquencies across originators. In line with the pickup in collections, the securitised pools have exhibited improvement in the third quarter of this fiscal.

# Crisil Ratings Performance Report

## Microfinance loans



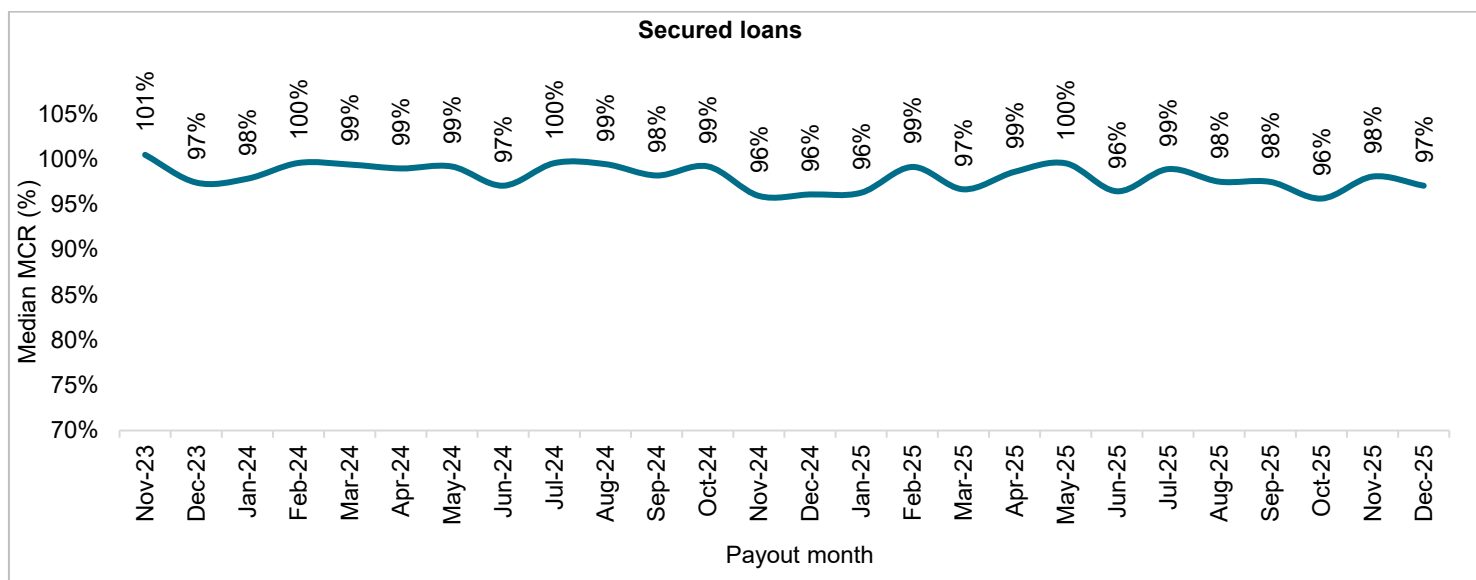
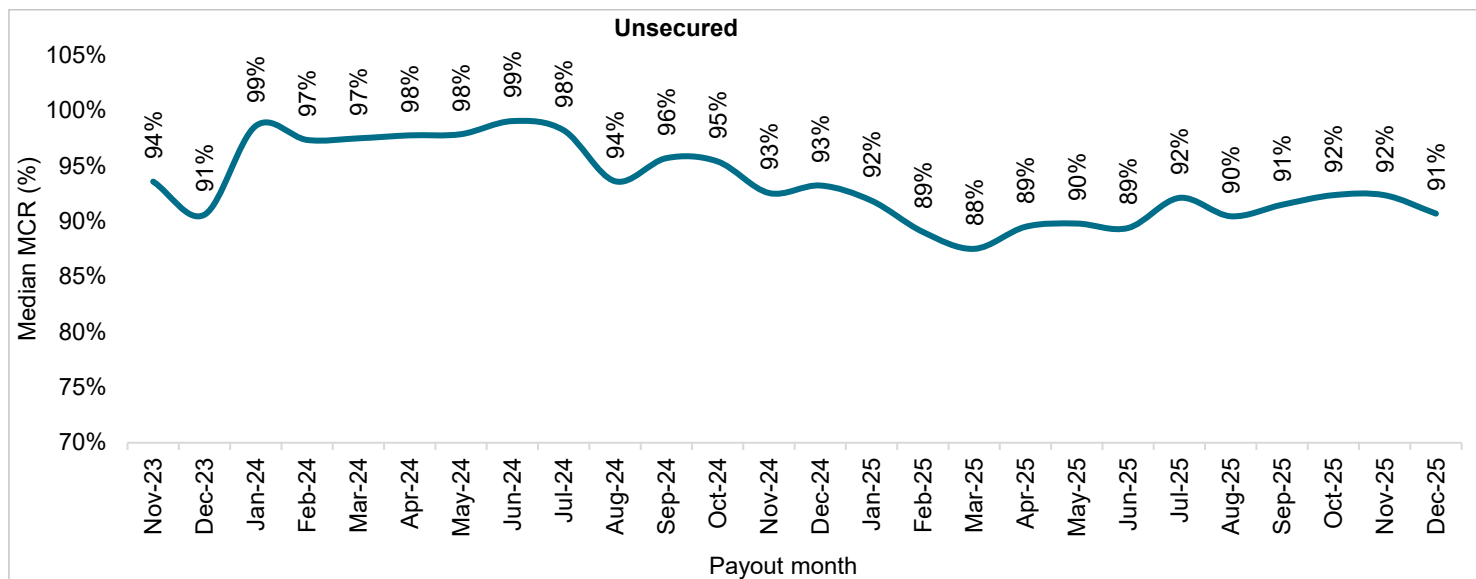
Microfinance institutions (MFIs) accounted for 12% of total securitisation volume in the first nine months of fiscal 2026. The asset quality of MFIs is gradually improving, supported by healthy collection efficiency in the current bucket and lower slippages. This positive trend is also supported by restricted flows from the softer buckets, thereby leading to improved overall collection efficiency. Furthermore, disbursements made in accordance with the guardrails implemented by self-regulating organisations are also gradually scaling up. Many lenders have strategically increased disbursements in their better-performing states and districts, leading to an improvement in the overall performance. Besides this, the performance in Karnataka has gradually revived after the disruption caused by the ordinance<sup>1</sup> in February 2025, with better collections across the board.

However, the new bill relating to microfinance operations passed by the Bihar legislative assembly in February 2026, may lead to some near-term disruptions in collections, and hence, will bear watching.

MFIs pools rated by us have exhibited an improvement in performance, especially in the last two quarters, with the median MCR reaching 96% as of December 2025 payouts. This improvement is attributed to the better collection performance of newer pools. Older pools, where collections declined following the stress in the sector, have run down significantly, providing a sufficient buffer in terms of internal and external credit enhancements to support investor payouts. However, any regional or regulatory development, which could have an adverse impact on the sector's asset quality, will remain monitorable.

<sup>1</sup> Karnataka micro loan and small loan (Prevention of coercive actions) Ordinance, 2025

## SME loans



The securitisation market for business loans, comprising both secured and unsecured SME loans, accounted for ~10% of the market volume in the first nine months of fiscal 2026.

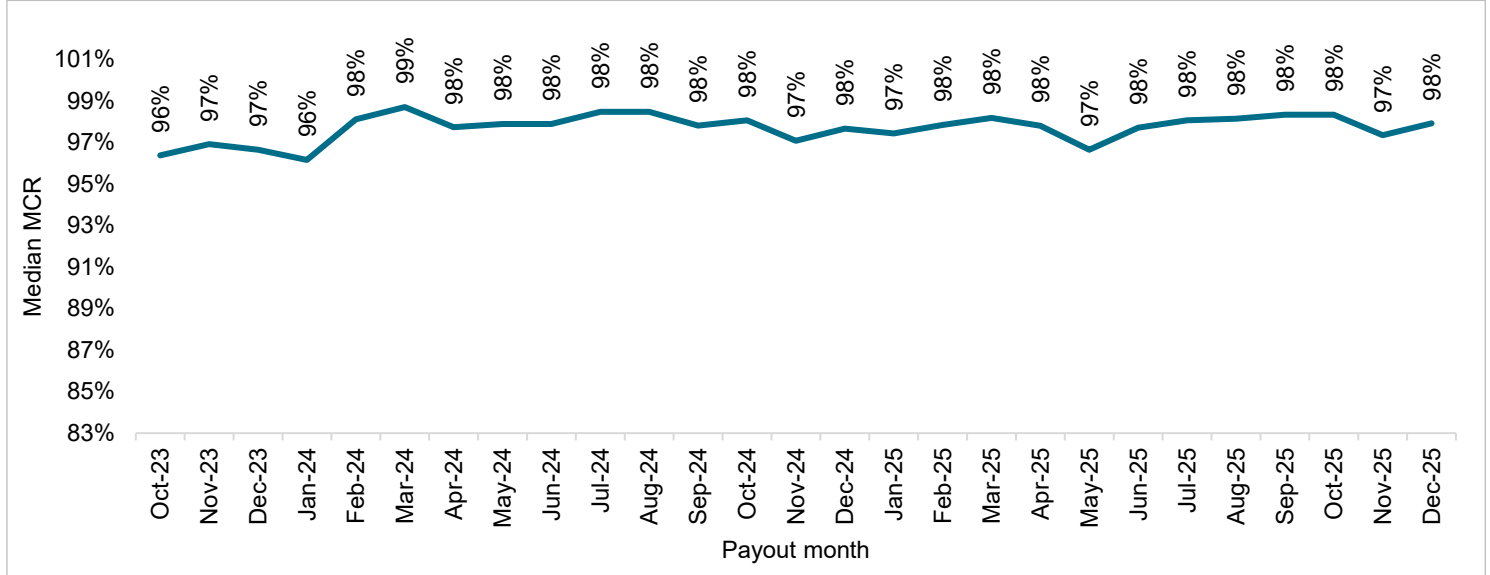
In the unsecured SME segment, performance moderated mid-fiscal 2024 onwards, as reflected in the monthly collection ratios, coinciding with elevated borrower leverage. Originators responded with tighter underwriting, strengthened credit assessment and enhanced portfolio monitoring. While the segment exhibited volatility during the intervening period, collection efficiency has improved from February 2025, indicating early signs of recovery, although periodic fluctuations continue to be observed.

The secured SME segment saw relatively stable collection behaviour, supported by collateral backing and conservative underwriting practices. However, performance within the sub-categories has varied, with micro LAP exposure showing relatively higher stress compared with larger-ticket secured business loans. This may partly reflect the presence of borrower profiles akin to those seen in the microfinance segment, as well as constraints in collateral enforceability, resulting in a relatively higher reliance on the borrower's repayment capacity and underlying business cash flow.

# Crisil Ratings Performance Report

The variation in performance across segments underscores the need for continued monitoring of both secured and unsecured SME portfolios.

## Personal loans

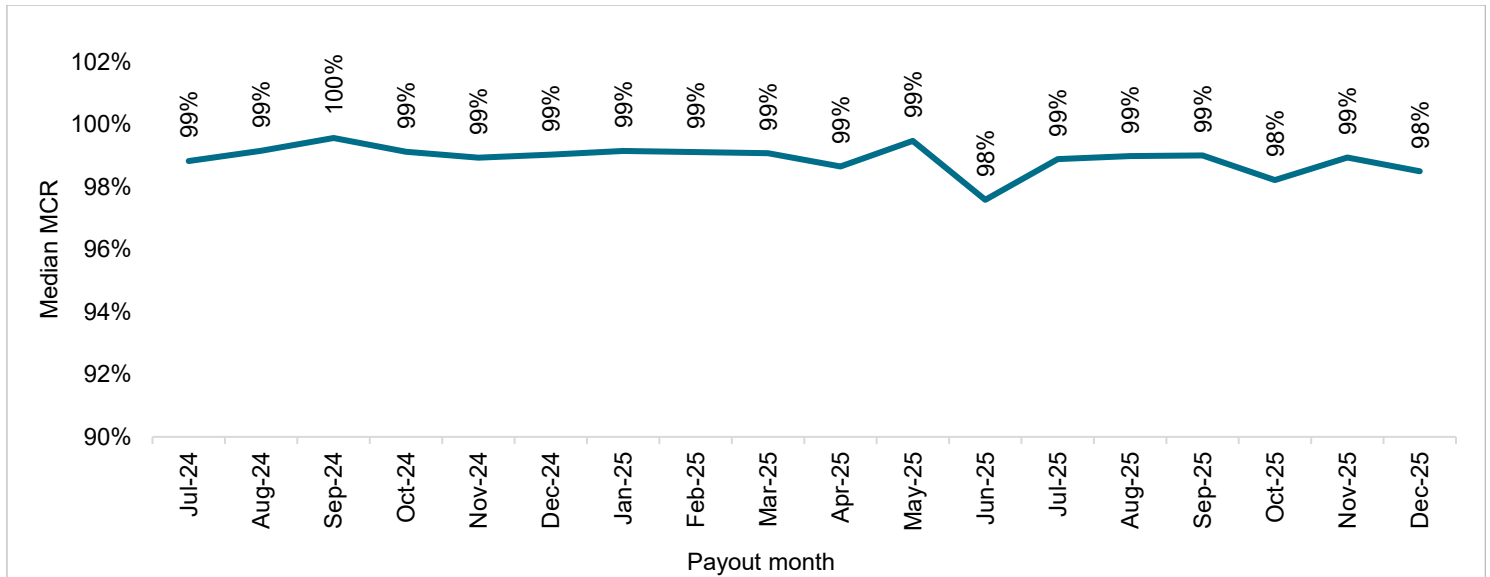


Securitisation volume backed by personal loans accounted for ~5.5% in the first nine months of this fiscal. The broader market continued to display underlying resilience, while some higher interest rate portfolios witnessed moderation in performance, with few exceptions.

Factors such as interest rates, loan tenures, borrower profiles and credit appraisal practices influence the performance metrics of personal loans. Personal loans, being unsecured assets, are susceptible to slow overdue collections, resulting in a gradual decline in the monthly collection ratio in line with pass-through certificate (PTC) amortisation. The extent of this decline varies across diverse lending models.

Despite this, historical performance data for PTC transactions reveal consistent cash flow generated from cherry-picked loans from the portfolio. This stability is evident even in fluctuating market conditions, with MCRs for the pools consistently ranging between 96% and 99% over the past two years.

## Mortgage loans



The mortgage-backed securitisation transaction is backed by a portfolio of HL, which includes affordable housing loans and LAP. HL borrowers have shown a healthy track record of strong performance. Furthermore, the growing demand for affordable housing loans is fuelled by rising disposable incomes, strong uptake from Tier 2 and 3 cities, recent rate cuts and government support for the housing sector. These trends are expected to contribute to a stable portfolio performance.

However, the sub-categories of LAP loan borrowers, particularly those with ticket sizes of less than Rs 5 lakh, have exhibited an uptick in delinquency. This segment has been affected by over-leveraging and a spillover effect from microfinance loans in certain geographies. In response, lenders have recalibrated their underwriting policies to capture microfinance loan exposure for new sourcing.

Notably, for our rated pools, the median monthly collection efficiency consistently ranged between 98% and 99% in 2025, indicating a stable and strong asset performance.

All our rated, securitised instruments are under continuous surveillance until investor payouts are made in full. For pools under review, the 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, we will continue to closely monitor the performance of the contracts in all its rated ABS and MBS transactions. We disseminate the ratings or credit opinions through its quarterly publications and press releases in a timely manner.

# Crisil Ratings Performance Report

## Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between September 1, 2025, and December 31, 2025.

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

Type of rating		Number of transactions
New ratings		23
Rating conversion		31
Rating reaffirmation		270
Rating transitions	Upgrades	6
	Downgrades	8
Rating withdrawals		28

*Note: Transactions may have multiple instruments*

## New ratings assigned

Table 2 provides the details of the new pools that were securitised between September 1, 2025, and December 31, 2025.

**Table 2: New pools rated during the period**

S. no.	Originator / seller	Transaction name	Asset class	Instrument details	Rated amount (Rs crore)	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	Belstar Microfinance Limited	BEHS TRUST NOVEMBER 2025	MFI	Series A1 PTCs	162.47	6.0	8.0%	TIUP	22.9%	20	25.8%	7.0%	Provisional Crisil AA+ (SO)
2	Edgro Finance Private Limited	Vidyas 10 25	EL	Series A1 PTC	17.06	11.7	10.8%	TIUP (Tigger based turbo)	15.8%	53	19.1%	5.0%	Provisional Crisil A (SO)
3	Fusion Finance Limited	Walter 09 2025	MFI	Series A1 PTCs	118.11	8.6	9.3%	TIUP (Tigger based turbo)	23.7%	29	22.6%	8.0%	Provisional Crisil AA- (SO)
		Ignite PTC OCT 2025	SME	Series A1 PTC	36.85	15.3	11.5%	TIUP (Tigger based turbo)	22.4%	84	40.9%	5.0%	Provisional Crisil A (SO)
4	Grihum Housing Finance Limited	Affordable Housing RMBS Trust I	HL	Series A RMBS	274.77	37.6	7.4%	TIUP (Tigger based turbo)	13.4%	96	17.4%	10.0%	Provisional Crisil AAA (SO)
5	HDB Financial Services Limited	VENUS TRUST SEPTEMEBR 2025	Vehicle	Series A PTC	1722	16.6	4.6%	TIUP	12.7%	68	13.2%	10.0%	Provisional Crisil AAA (SO)
		VENUS TRUST NOVEMBER 2025	Vehicle	Series A PTCs	611	17.1	Variable	TIUP	13.1%	65	13.0%	10.0%	Provisional Crisil AAA (SO)
6	IIFL Finance Limited	Liquid Gold Series 14	GL	Series A PTCs	493	3.5	8.7%	TIUP (turbo amort)	19.5%	28	22.8%	5.0%	Provisional Crisil AAA (SO)
				Series B PTCs	43.12		10.0%	TIUP (turbo amort)			9.7%		Provisional Crisil A (SO)
7	Incred Financial Services Limited	Siddhi Dec 2025	PL	Series A1 PTC	105.72	9.3	8.7%	TIUP (Tigger based turbo)	13.6%	53	41.9%	5.0%	Provisional Crisil AA+ (SO)
				Equity Tranche PTC	9.61		-	UP			33.9%		Provisional Crisil A- (SO)
8	ITI Finance Limited	Frangipani One 2025	Vehicle	Series A1 PTCs	50	18.8	9.3%	TIUP (Tigger based turbo)	18.7%	49	27.7%	8.0%	Provisional Crisil AA (SO)
		Plumeria Two 2025	Vehicle	Series A1 PTCs	62.52	18.7	9.3%	TIUP (Tigger based turbo)	18.6%	49	26.6%	12.0%	Provisional Crisil AA (SO)
		Alexa 12 2025	Vehicle	Series A1 SN	96.66	17.9	10.2%	TITP (turbo amort)	18.6%	53	24.7%	10.0%	Provisional Crisil AA (SO)
9	Lendingkart Finance Limited	Vexor 2025	SME	Series A1 PTCs	91.66	12.7	11.5%	TIUP (Tigger based turbo)	25.5%	37	29.3%	5.0%	Provisional Crisil A (SO)
10	Manba Finance Limited	Eldora 2W 2025	TW	Series A1 PTCs	35.72	8.2	10.0%	TIUP (Tigger based turbo)	20.5%	38	19.9%	6.5%	Provisional Crisil A+ (SO)
				Equity Tranche PTCs	3.25		NA	UIUP			11.9%		Provisional Crisil BBB+ (SO)
		Hermes 2W 2023	TW	Series A1 PTCs	25.46	5.9	10.0%	TIUP (Tigger based turbo)	20.1%	33	7.0%	10.0%	Provisional Crisil A+ (SO)
11	Muthoot Fincorp Limited	Apex 2025	SME	Series A1 PTCs	114.35	-	9.0%	TIUP (Tigger based turbo)	17.9%	178	80.0%	5.0%	Provisional Crisil AA+ (SO)
12	Muthoot Microfin Limited	Bentley 07	MFI	Series A1 PTCs	372.25	4.8	8.8%	TIUP	23.9%	20	25.1%	5.0%	Provisional Crisil AA- (SO)

# Crisil Ratings Performance Report

S. no.	Originator / seller	Transaction name	Asset class	Instrument details	Rated amount (Rs crore)	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
13	Save Microfinance Private Limited	Iris 08 2025	MFI	Series A1 PTCs	7.37	8.9	12.6%	TIUP (turbo amort)	25.0%	15	19.8%	8.0%	Provisional Crisil A- (SO)
14	Shriram Finance Limited	Sansar October 2025 Trust	Vehicle	Series A1 PTCs	1927.15	15.6	6.3%	TIUP	14.4%	60	18.8%	4.9%	Provisional Crisil AA+ (SO)
				Series A2 PTCs	104.64		Residual	TIUP			13.6%		Provisional Crisil BBB+ (SO)
15	Si Creva Capital Services Private Limited	Asimi Trust 010	PL	Series A1 PTC	36.27	4.9	12.0%	TIUP (Tigger based turbo)	33.3%	29	35.4%	5.0%	Provisional Crisil A (SO)
		Avior 09 2025	PL	Series A1(a) PTCs	16.42	5.4	11.7%	TIUP (Tigger based turbo)	33.8%	39	36.3%	5.0%	Provisional Crisil A+ (SO)
				Series A1(b) PTCs	2.16		12.6%	TIUP (Tigger based turbo)			29.3%		Provisional Crisil A (SO)
16	Truhome Finance Limited	Ignite 14	HL	Series A1 PTCs	268.92	13.1	7.5%	TIUP (Tigger based turbo)	11.8%	299	79.0%	3.0%	Provisional Crisil AAA (SO)
17	WheelsEMI Private Limited	Skyfall 2025	TW	Series A1 PTCs	18.78	-	11.6%	TIUP (Tigger based turbo)	25.4%	47	29.5%	5.0%	Provisional Crisil A (SO)
				Equity Tranche PTCs	1.5		-	UIUP			22.5%		Provisional Crisil BBB+ (SO)

## Rating withdrawals

Table 3 provides the details of the instruments whose ratings/credit opinions were withdrawn between September 1, 2025, and December 31, 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	Cholamandalam Investment and Finance Company Limited	Platinum Trust July 2022	Vehicle	Series A PTCs	Crisil AAA (SO)	Withdrawn
				Second loss facility	Crisil A+ (SO) Equivalent	Withdrawn
		PLATINUM TRUST SEP2022 – TRANCH II	Vehicle	Series A PTCs	Crisil AAA (SO)	Withdrawn
				Second loss facility	Crisil A+ (SO) Equivalent	Withdrawn
Platinum Trust June 2022	Vehicle	Series A PTCs	Crisil AAA (SO)	Withdrawn		
		Second loss facility	Crisil A (SO) Equivalent	Withdrawn		
2	Dvara Kshetriya Gramin Financial Services Private Limited	SAHIL 05 2024	MEL	Series A1 PTCs	Crisil A (SO)	Withdrawn
		Coco 08 2023	JLG loans	Series A1 PTCs	Crisil A- (SO)	Withdrawn
3	ECL Finance Limited	UBL Trust 18	SME	Senior Tranche PTC	Crisil AA (SO)	Withdrawn
		UBL Trust 19	SME	Senior Tranche PTC	Crisil AA (SO)	Withdrawn
4	Eduvanz Financing Private Limited	Dune 12 2023	EL	Series A1(a) PTCs	Crisil A (SO)	Withdrawn
5	Incred Financial Services Limited	Emerging December 2024	PL	Series A1(a) PTCs	Crisil AAA (SO)	Withdrawn
		Emerging May 2023	PL	Series A1 PTCs	Crisil AA (SO)	Withdrawn
6	ITI Finance Limited	Emerging March 2024 I	Vehicle	Series A1 PTCs	Crisil AA (SO)	Withdrawn
7	KrazyBee Services Limited	Roger 08 2024	PL	Series A1 PTCs	Crisil AAA (SO)	Withdrawn
8	Manba Finance Limited	Cerus 2W 2023	TW	Series A1 SNs	Crisil A+ (SO)	Withdrawn
		Plutus 2W 2023	TW	Series A1 SNs	Crisil A+ (SO)	Withdrawn
		Fortuna 2W 2023	TW	Series A1 SNs	Crisil A+ (SO)	Withdrawn
9	Muthoot Microfin Limited	Triumph Trust 2024	MFI	Series A1 PTCs	Crisil AA+ (SO)	Withdrawn
10	Progfin Private Limited	Areca 10 2024	Invoice finance	Series A1 PTCs	Crisil A1 (SO)	Withdrawn
		Kinglet 01 2025	Invoice finance	Series A1 PTCs	Crisil A1 (SO)	Withdrawn
11	Sammaan Capital Limited	IBHFL HL PCG Dec 20	HL	Acquirer Payouts	Crisil AAA (SO) Equivalent	Withdrawn
		IBHFL HL PCG Dec 20 - NPSL	HL	Acquirer Payouts	Crisil AA+ (SO) Equivalent	Withdrawn
12	Satin Creditcare Network Limited	Kairo 2024	MFI	Series A1 PTCs	Crisil AA+ (SO)	Withdrawn
13	Si Creva Capital Services Private Limited	Vitis 03 2024	PL	Series A1 PTCs	Crisil A+ (SO)	Withdrawn
14	SK Finance Limited	Brahma T2 12 2022	Vehicle	Series A1 PTCs	Crisil AAA (SO)	Withdrawn
15	Spandana Sphoorty Financial Limited	Airspeed 03 2024	MFI	Series A PTCs	Crisil AA (SO)	Withdrawn
		Euphrates MFI 2024	MFI	Series A1 PTCs	Crisil AA+ (SO)	Withdrawn
		Verity 03 24	MFI	Series A1 PTCs	Crisil AA (SO)	Withdrawn
16	Sundaram Finance Limited	SHRI Trust AI 2022	Vehicle	Series A PTCs	Crisil AAA (SO)	Withdrawn
17	Varthana Finance Private Limited	Khansaar 12 2023	EL	Series A1 PTCs	Crisil A (SO)	Withdrawn

# Crisil Ratings Performance Report

## Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between September 1, 2025, and December 31, 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	Belstar Microfinance Limited	Axis_PTC 2025	MFI	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
		BEHS TRUST JUNE 2025	MFI	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
		ETERNA 09 2025	MFI	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
2	Dvara Kshetriya Gramin Financial Services Private Limited	Hamilton 07 2025	MEL loans	Series A1 PTCs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
		Bayes 09 2025	JLG loans	Series A1 PTCs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
3	Edgro Finance Private Limited	Electra 06 2025	EL and PL	Series A1 PTCs	Provisional Crisil A (SO)	Crisil A (SO)
4	Fusion Finance Limited	Heisenberg 07 2025	MFI	Series A1 PTCs	Provisional Crisil AA- (SO)	Crisil AA- (SO)
		Walter 09 2025	MFI	Series A1 PTCs	Provisional Crisil AA- (SO)	Crisil AA- (SO)
5	Grihum Housing Finance Limited	Affordable Housing RMBS Trust I	HL	Series A RMBS	Provisional Crisil AAA (SO)	Crisil AAA (SO)
6	HDB Financial Services Limited	VENUS TRUST SEPTEMEBR 2025	Vehicle	Series A PTC	Provisional Crisil AAA (SO)	Crisil AAA (SO)
7	IIFL Finance Limited	Liquid Gold Series 14	GL	Series A PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Series B PTCs	Provisional Crisil A (SO)	Crisil A (SO)
8	Incred Financial Services Limited	Helina June 2025	PL	Series A1(b) PTCs	Provisional Crisil AA (SO)	Crisil AA (SO)
				Series A1(a) PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
9	KrazyBee Services Limited	Arlong 04 2025	PL	Series A1 PTCs	Provisional Crisil AA- (SO)	Crisil AA- (SO)
10	Lendingkart Finance Limited	Vexor 2025	PL	Series A1 PTCs	Provisional Crisil A (SO)	Crisil A (SO)
11	Manba Finance Limited	Kratos 2W 2025	TW	Series A1 SNs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
		Eldora 2W 2025	TW	Series A1 PTCs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
				Equity Tranche PTCs	Provisional Crisil BBB+ (SO)	Crisil BBB+ (SO)
		Hermes 2W 2023	TW	Series A1 PTCs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
12	Muthoot Microfin Limited	MAPS JULY 2025	MFI	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
		2025 MFI Locarno	MFI	Series A1 PTCs	Provisional Crisil AA (SO)	Crisil AA (SO)
		2025 MFI Gramsci	MFI	Series A1 PTCs	Provisional Crisil AA- (SO)	Crisil AA- (SO)

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
		2025 MFI Hormuz	MFI	Series A1 PTCs	Provisional Crisil AA- (SO)	Crisil AA- (SO)
13	Piramal Finance Limited	Samay Trust PTC July 2025	Unsecured SME	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
14	Save Housing Finance Limited	Woodland Trust 05 2025	LAP & HL	Series A1 PTCs	Provisional Crisil A- (SO)	Crisil A- (SO)
15	Si Creva Capital Services Private Limited	Sword 08 2025	PL	Series A1 PTC	Provisional Crisil A (SO)	Crisil A (SO)
				Equity Tranche PTCs	Provisional Crisil BBB+ (SO)	Crisil BBB+ (SO)
		Asimi Trust 010	PL	Series A1 PTC	Provisional Crisil A (SO)	Crisil A (SO)
		Avior 09 2025	PL	Series A1(b) PTCs	Provisional Crisil A (SO)	Crisil A (SO)
Series A1(a) PTCs	Provisional Crisil A+ (SO)			Crisil A+ (SO)		
16	Sundaram Finance Limited	SHRI TRUST BN 2026	Vehicle	Series A PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
		Shri Trust BQ 2026	Vehicle	Series A PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
		Shri Trust BP 2026	Vehicle	Series A PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
17	Valuable Private Limited	Insure Policy Buyout Trust	Life insurance policies	Class A PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
18	WheelsEMI Private Limited	Skyfall 2025	TW	Series A1 PTCs	Provisional Crisil A (SO)	Crisil A (SO)
				Equity Tranche PTCs	Provisional Crisil BBB+ (SO)	Crisil BBB+ (SO)

# Crisil Ratings Performance Report

## Rating transitions

Table 5 provides the details of the instruments that have witnessed rating transition between September 1, 2025, and December 31, 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	Eduvanz Financing Private Limited	Eureka 03 2024	EL	Series A1(b) PTCs	Crisil A- (SO)	Crisil BBB (SO)	Downgrade
				Equity Tranche PTCs	Crisil BBB- (SO)	Crisil BB (SO)	Downgrade
		Fury 2024	EL	Series A1(b) PTCs	Crisil BBB+ (SO)	Crisil BBB- (SO)	Downgrade
				Series A1(a) PTCs	Crisil A- (SO)	Crisil BBB (SO)	Downgrade
		Gravity 07 2024	EL	Series A PTCs	Crisil BBB+ (SO)	Crisil BBB- (SO)	Downgrade
2	KrazyBee Services Limited	Roger 08 2024	PL	Series A2 PTCs	Crisil AA (SO)	Crisil AAA (SO)	Upgrade
3	Loantap Credit Products Private Limited	InvoiceX 6 Trust	Invoice finance	Series A1 PTCs	Crisil A4 (SO) INC	Crisil D (SO) INC	Downgrade
4	Muthoot Capital Services Limited	Pegasus 11 2023	TW	Series A1 PTCs	Crisil AA (SO)	Crisil AAA (SO)	Upgrade
				Equity tranche	Crisil A+ (SO)	Crisil AA (SO)	Upgrade
		Atreides 2W 2024	TW	Series A1 PTCs	Crisil AA (SO)	Crisil AAA (SO)	Upgrade
				Equity tranche	Crisil A+ (SO)	Crisil AA (SO)	Upgrade
5	Tyger Capital Private Limited	Donna FE CV AD Trust Dec 2023	Vehicle	Series A2 PTCs	Crisil AA+ (SO)	Crisil AAA (SO)	Upgrade
6	Vriksh Advisors Private Limited	Prosperity Asset I Trust	Operating lease	Series 1 Senior Tranche PTCs	Crisil B (SO)	Crisil B- (SO)	Downgrade
		PIRG SDI 5 Trust	Operating lease	Series 1 Senior Tranche PTCs	Crisil B (SO)	Crisil B- (SO)	Downgrade

## Performance of securitised pools across asset classes<sup>2</sup>

### Performance update – Vehicle pools

Chart 1

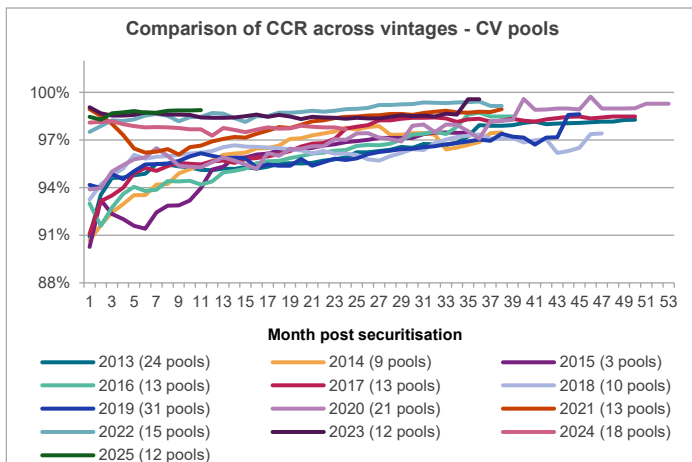


Chart 2

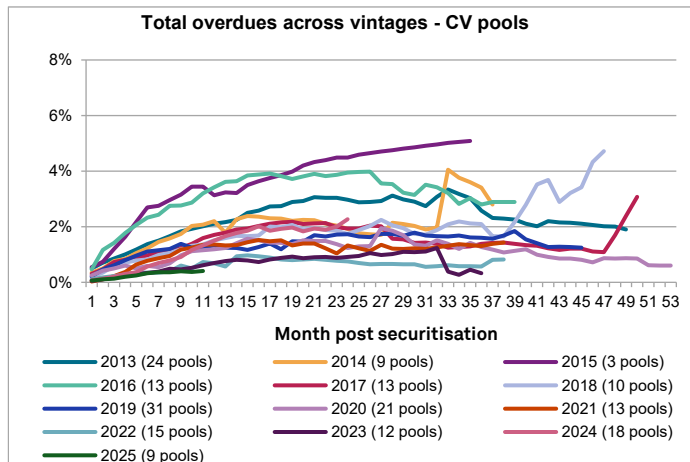
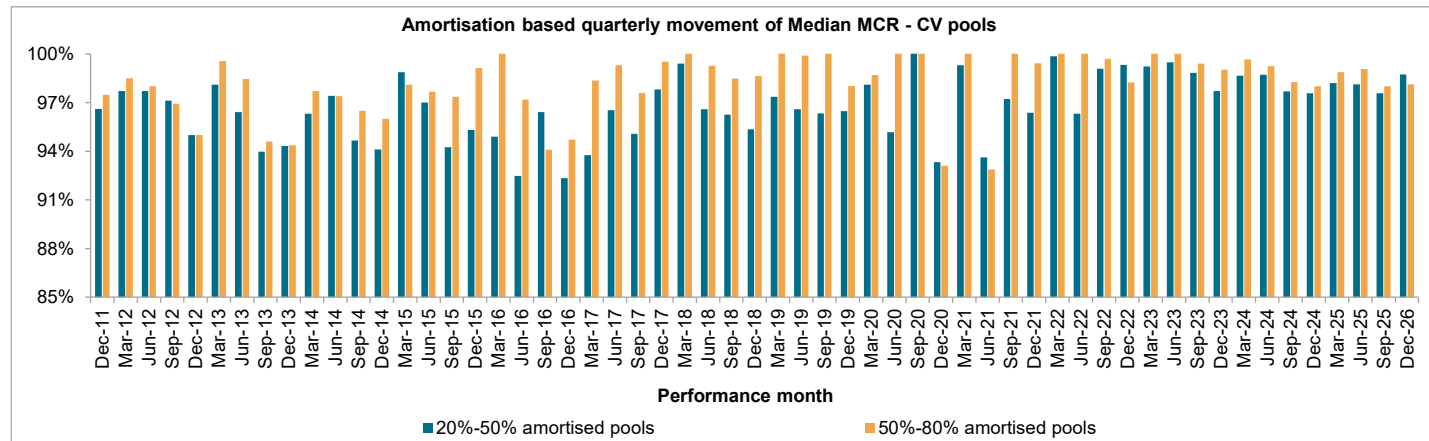


Chart 3

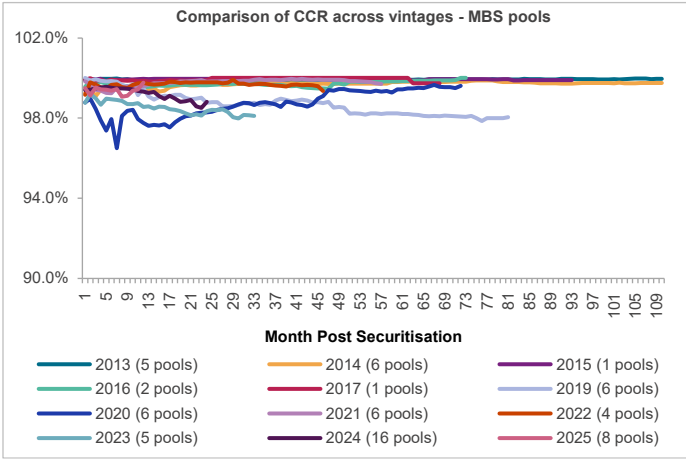


<sup>2</sup> Performance based on median value observed across all pools securitised in a given vintage; performance considered till pool maturity/clean-up

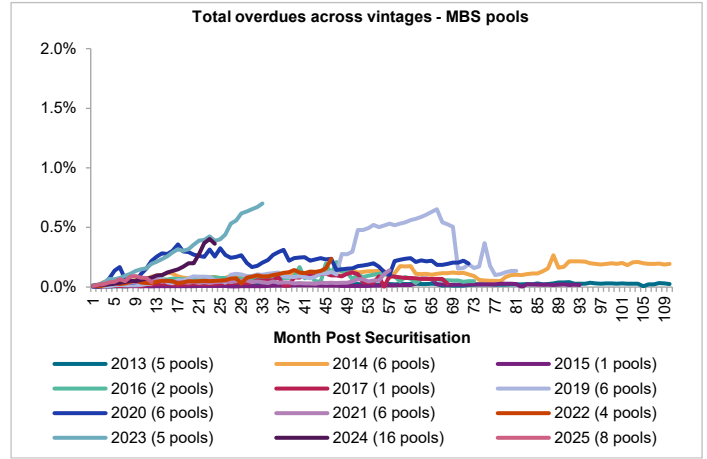
# Crisil Ratings Performance Report

## Performance update – MBS pools<sup>3</sup>

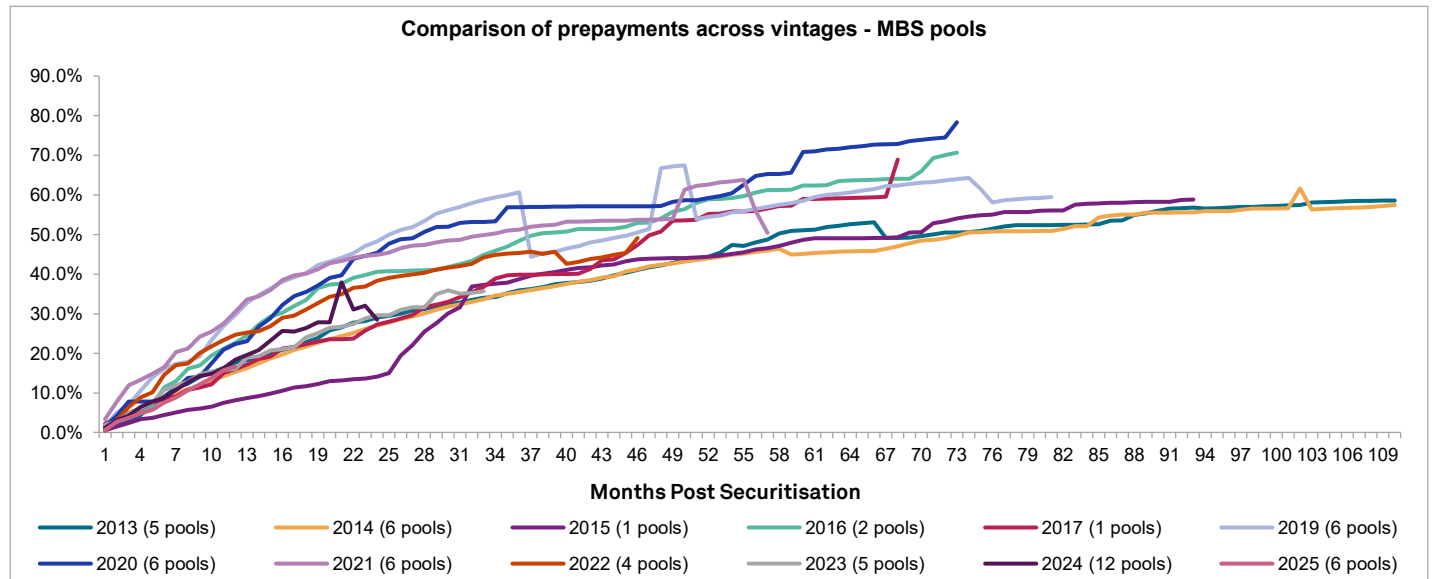
**Chart 4**



**Chart 5**

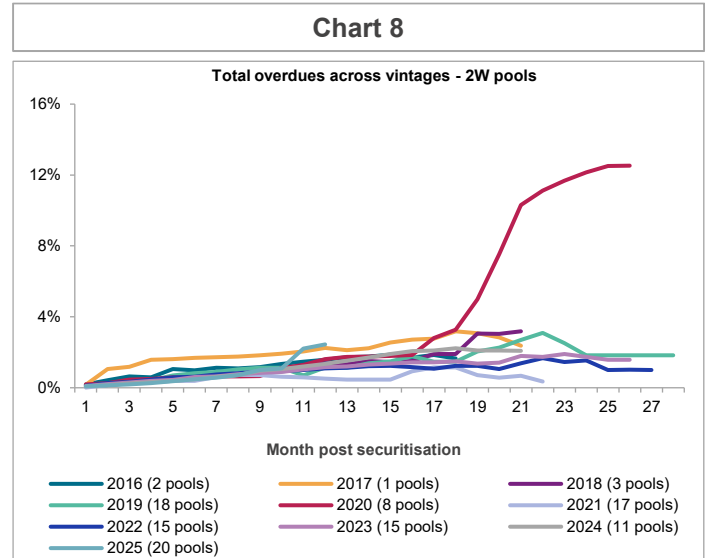
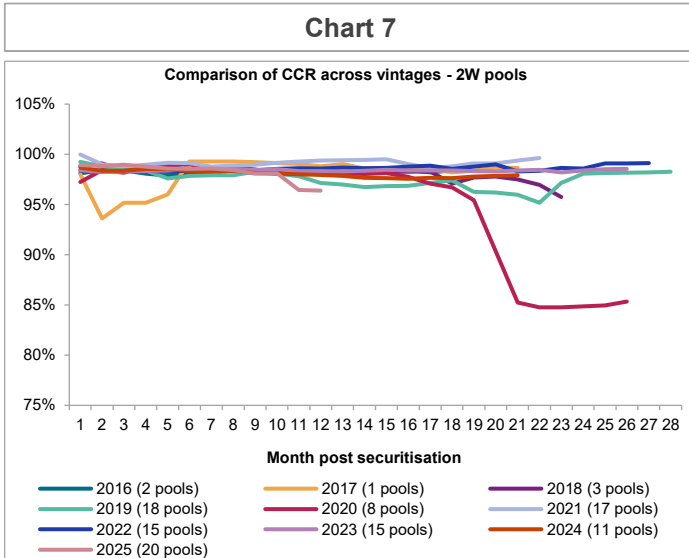


**Chart 6**



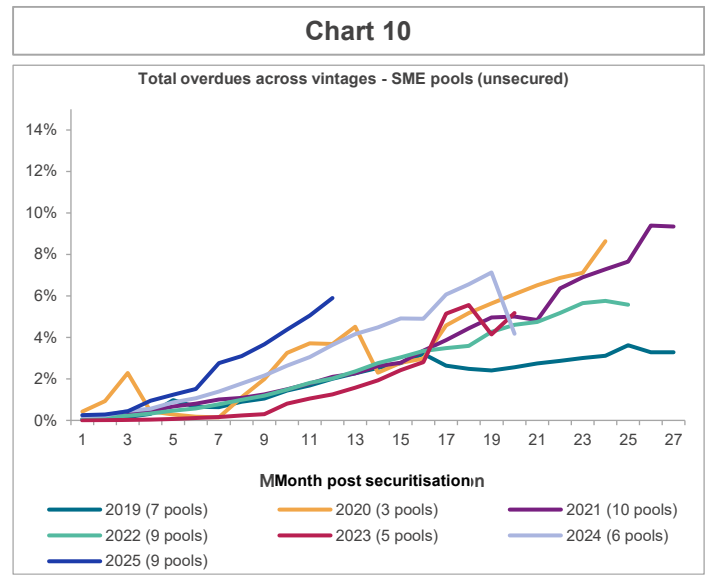
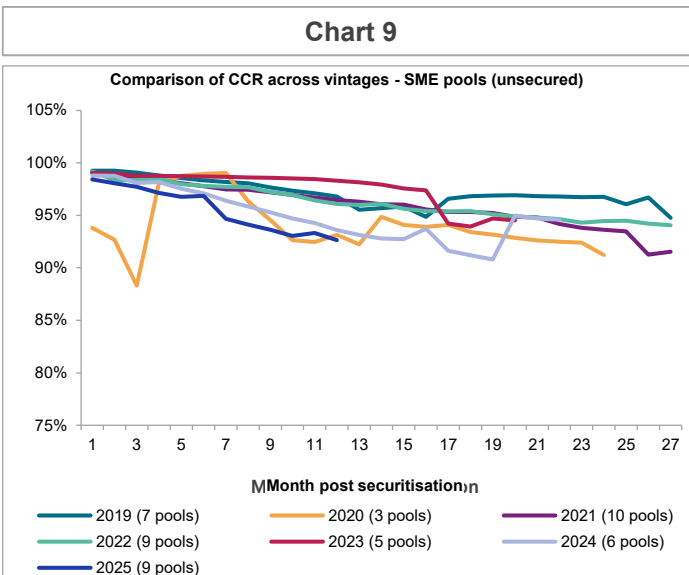
<sup>3</sup> Pools backed by HL and LAP receivables originated by banks and housing finance companies.

## Performance update – 2W pools



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

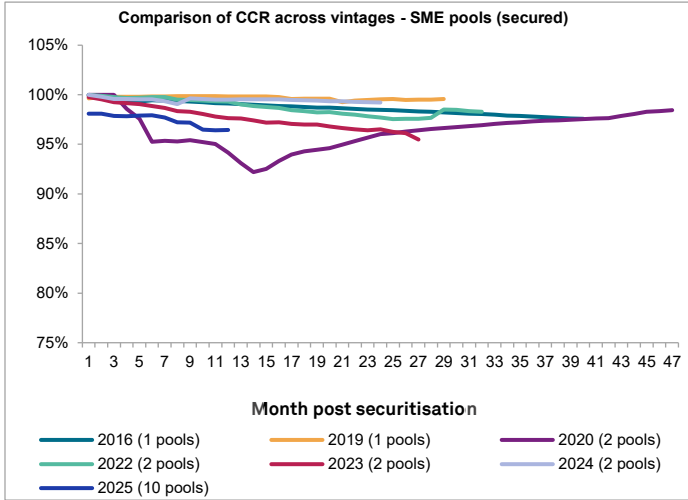
## Performance update – Unsecured SME pools



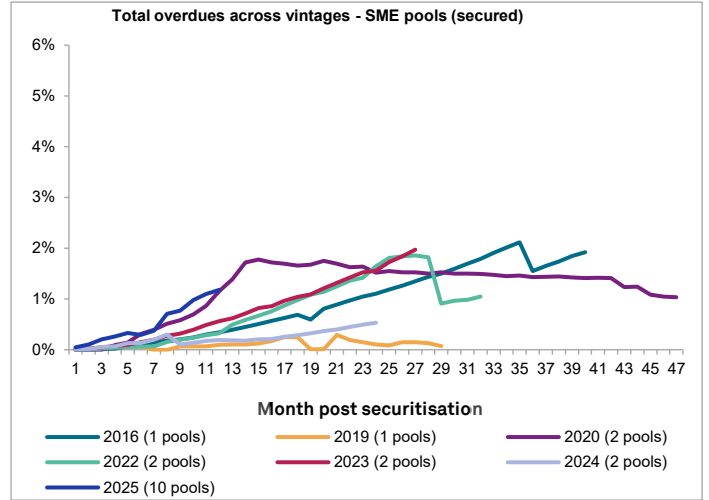
# Crisil Ratings Performance Report

## Performance update – Secured SME pools

**Chart 11**

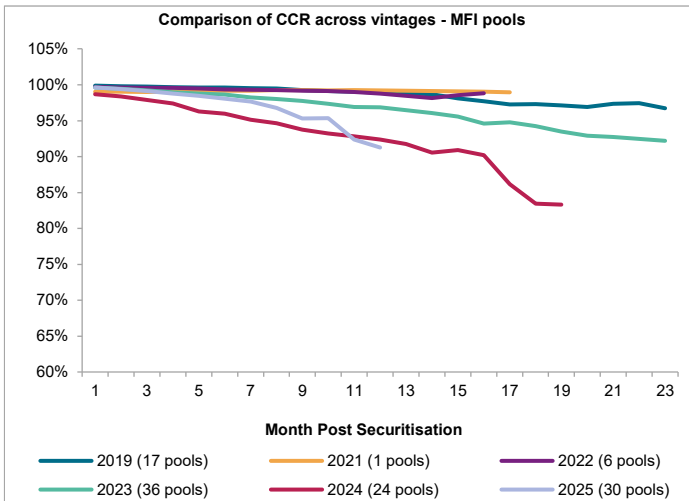


**Chart 12**

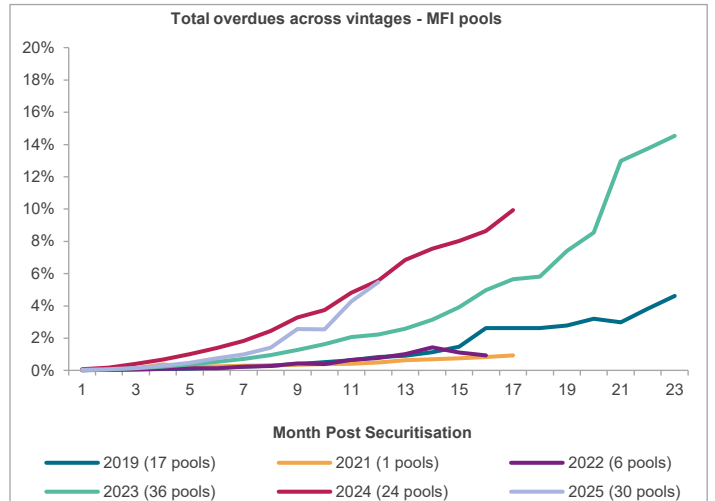


## Performance update – MFI pools

**Chart 13**

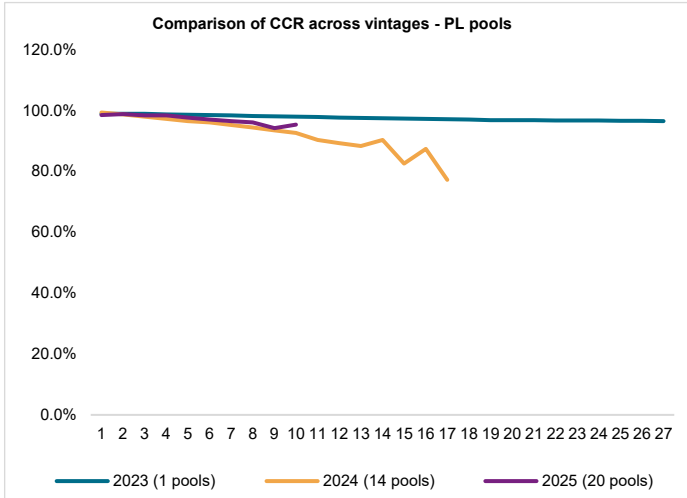


**Chart 14**

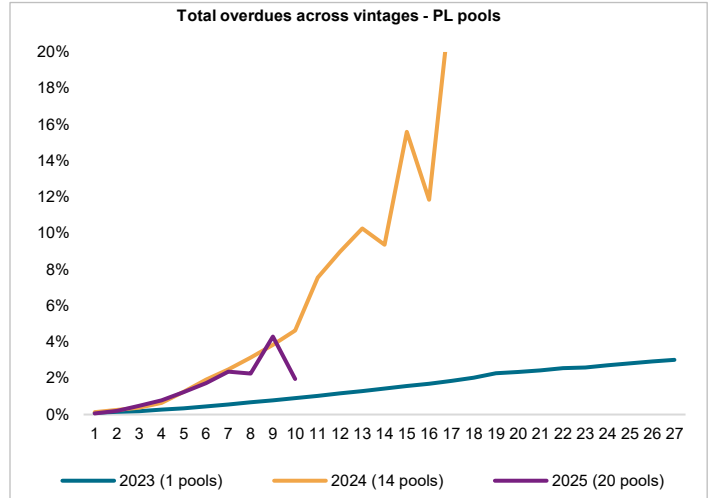


**Performance update – PL pools**

**Chart 15**



**Chart 16**



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

# Crisil Ratings Performance Report

## Asset-backed securities

### Vehicle loan pools

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
1	AU Small Finance Bank Limited	India Standard Loan Trust LXXIX	Vehicle	TITP	Dec-25	27	27	76.3%	99.0%	98.9%	16.0%	0.7%	0.8%	0.6%	27.2%	0.0%	0.89%	2.5%	71.1%	Above 20 times	Series A PTCs	Crisil AAA (SO)
				UIUP																	Second Loss Facility	Crisil A- (SO) Equivalent
				UIUP																	Liquidity Facility	Crisil AAA (SO) Equivalent
		India Standard Loan Trust LXXI	Vehicle	TITP	Dec-25	24	30	74.6%	98.9%	99.1%	14.4%	0.8%	0.8%	0.6%	27.1%	0.0%	1.12%	3.9%	70.2%	Above 20 times	Series A PTCs	Crisil AAA (SO)
				UIUP																	Liquidity Facility	Crisil AAA (SO) Equivalent
				UIUP																	Second Loss Facility	Crisil A- (SO) Equivalent
		India Standard Loan Trust LXXII	Vehicle	TIUP	Dec-25	21	43	55.6%	98.8%	98.3%	10.3%	0.7%	0.9%	0.6%	16.6%	0.0%	0.0%	3.9%	80.3%	Above 20 times	Series A PTCs	Crisil AAA (SO)
				UIUP																	Second Loss Facility	Crisil A (SO) Equivalent
		India Standard Loan Trust LXXIV	Vehicle	TIUP	Dec-25	18	47	55.4%	98.5%	100.2%	9.2%	0.9%	1.4%	0.7%	15.7%	0.0%	0.0%	7.2%	78.7%	19.54	Series A PTCs	Crisil AAA (SO)
				UIUP																	Second Loss Facility	Crisil A (SO) Equivalent
		India Standard Loan Trust – LXXV	Vehicle	TIUP	Dec-25	15	44	43.1%	98.6%	98.2%	8.4%	0.7%	0.8%	0.4%	11.0%	0.0%	0.0%	7.1%	83.1%	Above 20 times	Series A PTCs	Crisil AAA (SO)
				UIUP																	Second loss facility	Crisil A (SO) Equivalent
2	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Vehicle	TITP	Dec-25	38	27	87.2%	98.7%	99.4%	14.3%	1.2%	1.3%	1.0%	38.2%	0.0%	0.0%	3.2%	60.1%	15.22	Series A PTCs	Crisil AAA (SO)
				TITP																	Second loss facility	Crisil A (SO) Equivalent
		Platinum Trust March	Vehicle	TIUP	Dec-25	33	20	88.8%	98.7%	98.0%	15.2%	1.3%	1.2%	1.0%	42.9%	0.0%	0.0%	2.5%	55.9%	18.01	Second Loss Facility	Crisil A (SO) Equivalent

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
		2023 - Tranche I		TIUP																	Series A PTCs	Crisil AAA (SO)
		Platinum Trust April 2023 - Tranche II	Vehicle	TIUP	Dec-25	32	29	85.9%	98.2%	96.8%	17.4%	1.6%	1.7%	1.3%	37.4%	0.0%	0.0%	2.6%	61.1%	11.22	Series A PTCs	Crisil AAA (SO)
				TIUP																	Second loss facility	Crisil BBB+ (SO) Equivalent
		Platinum Trust May 2023 - Tranche I	Vehicle	TITP	Dec-25	31	30	78.1%	98.6%	98.1%	17.2%	1.1%	1.3%	0.9%	22.1%	0.0%	0.0%	3.2%	75.6%	13.67	Series A PTCs	Crisil AAA (SO)
				TITP																	Second loss facility	Crisil BBB+ (SO) Equivalent
		Platinum Trust June 2023 - Tranche III	Vehicle	TITP	Dec-25	30	42	83.8%	98.4%	99.8%	21.6%	1.3%	1.4%	1.0%	36.0%	0.0%	0.0%	3.4%	62.0%	15.42	Second Loss Facility	Crisil A (SO) Equivalent
				TITP																	Series A PTCs	Crisil AAA (SO)
		PLATINUM TRUST AUG 2023 - TRANCHE I	Vehicle	TIUP	Dec-25	28	35	73.1%	98.1%	98.7%	16.3%	1.4%	1.7%	1.2%	25.0%	0.0%	0.0%	3.5%	72.5%	12.60	Second Loss Facility	Crisil A (SO) Equivalent
				TIUP																	Series A PTCs	Crisil AAA (SO)
		PLATINUM TRUST SEP 2023 - TRANCHE I	Vehicle	TITP	Dec-25	27	39	67.4%	97.8%	97.9%	14.1%	1.6%	2.0%	1.4%	18.8%	0.0%	0.0%	4.1%	78.0%	9.68	Second loss facility	Crisil A (SO) Equivalent
				TITP																	Series A PTCs	Crisil AAA (SO)
		PLATINUM TRUST OCT 2023 - TRANCHE II	Vehicle	TITP	Dec-25	26	40	66.5%	98.4%	97.7%	14.0%	1.2%	1.1%	0.8%	18.5%	0.0%	0.0%	3.3%	79.0%	17.42	Second loss facility	Crisil A (SO) Equivalent
				TITP																	Series A PTCs	Crisil AAA (SO)
		PLATINUM TRUST FEB 2024- TRANCHE II	Vehicle	TIUP	Dec-25	22	40	52.1%	97.8%	96.9%	11.0%	1.3%	1.9%	1.3%	14.0%	0.0%	0.0%	4.8%	82.2%	9.50	Series A PTCs	Crisil AAA (SO)
				TIUP																	Second Loss Facility	Crisil A (SO) Equivalent
		Platinum Trust Jan 2024- Tranche IV	Vehicle	TITP	Dec-25	22	44	57.1%	98.0%	97.3%	12.1%	1.3%	1.8%	1.1%	10.2%	0.0%	0.0%	5.1%	85.5%	10.18	Series A SNs	Crisil AA+ (SO)
		Platinum Trust Apr	Vehicle	TITP	Dec-25	20	57	46.5%	97.9%	97.8%	12.1%	1.1%	1.5%	0.9%	10.6%	0.0%	0.0%	6.5%	84.0%	13.43	Second Loss Facility	Crisil A (SO) Equivalent

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings	
		2024-Tranche II		TITP																		Series A PTCs	Crisil AAA (SO)
3	HDB Financial Services Limited	VENUS TRUST SEPTEMBER 2025	Vehicle	TIUP	Dec-25	3	65	9.0%	97.4%	97.4%	1.2%	0.3%	0.0%	0.0%	10.3%	0.0%	0.0%	12.0%	80.1%	Not relevant	Series A PTC	Crisil AAA (SO)	
		VENUS TRUST NOVEMBER 2025	Vehicle	TIUP	Dec-25	1	64	3.5%	97.7%	NA	0.7%	0.1%	0.0%	0.0%	9.7%	0.0%	0.0%	12.2%	80.5%	Not relevant	Series A PTCs	Provisional Crisil AAA (SO)	
4	HDFC Bank Limited	India Universal Trust AL2	CAR	TITP	Dec-25	13	59	33.5%	99.7%	99.6%	6.3%	0.1%	0.3%	0.1%	8.9%	0.0%	0.0%	1.1%	90.1%	Above 20 times	Second loss facility	Crisil BBB+ (SO) Equivalent	
				TITP																	Series A3 PTCs	Crisil AAA (SO)	
				TITP																	Series A1 PTCs	Crisil AAA (SO)	
				TITP																	Series A2 PTCs	Crisil AAA (SO)	
5	IndoStar Capital Finance Limited	Solitaire CV Trust Dec 2023	Vehicle	TIUP (turbo)	Dec-25	24	16	90.7%	97.2%	95.3%	22.5%	2.4%	2.7%	2.3%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Series A Security Note	Crisil AAA (SO)	
		Sun CV Trust Dec 2023	Vehicle	TIUP (turbo)	Dec-25	24	28	83.8%	95.9%	90.9%	21.2%	3.4%	4.3%	3.4%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	17.76	Series A1 PTCs	Crisil AAA (SO)	
		Peter CV Trust March 2024	Vehicle	TIUP (turbo)	Dec-25	21	31	76.0%	95.7%	92.6%	19.4%	3.2%	4.6%	3.4%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	17.06	Series A PTCs	Crisil AAA (SO)	
		TANJIRO CV TRUST MAY 2024	Vehicle	TIUP	Dec-25	19	21	70.2%	95.7%	92.9%	19.3%	3.0%	4.5%	3.2%	32.0%	0.0%	0.0%	8.1%	62.9%	6.80	Series A1 SNs	Crisil AAA (SO)	
				TIUP																	Series A2 SNs	Crisil A+ (SO)	
		TANJIRO CV TRUST JULY 2024	Vehicle	TITP	Dec-25	17	21	60.0%	94.9%	92.0%	17.4%	3.1%	5.4%	3.7%	23.5%	0.0%	0.0%	8.7%	70.4%	5.62	Series A1 SN	Crisil AAA (SO)	
				TITP																	Series A2 SN	Crisil A+ (SO)	
		Peter CV Trust July 2024	Vehicle	TIUP (turbo)	Dec-25	16	37	56.1%	95.7%	91.7%	15.7%	2.5%	4.3%	2.5%	16.7%	0.0%	0.0%	49.2%	51.5%	13.94	Series A1 PTC	Crisil AAA (SO)	
TIUP (turbo)	Series A2 PTC			Crisil A+ (SO)																			
UP	Equity tranche			Crisil A (SO)																			

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings	
		Arizona MSME CV Trust Feb 2025	Vehicle	TIUP	Dec-25	9	43	34.1%	94.9%	94.6%	8.8%	1.9%	3.1%	1.1%	6.9%	0.0%	0.0%	30.9%	71.1%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)	
				UP																	Equity Tranche PTCs	Crisil A+ (SO)	
6	ITI Finance Limited	Alexa 12 2025	Vehicle	TITP (turbo amort)	Dec-25	1	52	4.0%	97.7%	NA	0.8%	0.1%	0.0%	0.0%	10.3%	0.0%	0.0%	23.9%	72.4%	Not relevant	Series A1 SN	Crisil AA (SO)	
7	Shriram Finance Limited	SANSAR TRUST DEC 2022 VI	Vehicle	TIUP	Dec-25	34	26	88.1%	97.1%	109.2%	10.9%	0.2%	0.4%	0.3%	71.1%	0.0%	0.0%	83.4%	15.8%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)	
				TIUP																	Series A2 PTCs	Crisil A+ (SO)	
		SANSAR TRUST JAN 2023	Vehicle	TIUP	Dec-25	34	19	85.9%	97.7%	87.3%	18.8%	0.2%	0.3%	0.3%	67.7%	0.0%	0.0%	4.0%	31.1%	Above 20 times	Series A PTCs	Crisil AAA (SO)	
				TIUP																	Second Loss Facility	Crisil A (SO) Equivalent	
		SANSAR TRUST FEB 2023	Vehicle	TIUP	Dec-25	33	27	83.8%	97.8%	100.5%	13.6%	0.3%	0.6%	0.5%	25.4%	0.0%	0.0%	7.6%	69.3%	17.80		Series A1 PTCs	Crisil AAA (SO)
				RIUP																		Series A2 PTCs	Crisil A- (SO)
		SANSAR TRUST APRIL 2023 II	Vehicle	TIUP	Dec-25	31	29	80.9%	96.8%	99.2%	14.9%	0.3%	0.4%	0.4%	28.2%	0.0%	0.0%	43.9%	49.9%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)	
				RIUP																	Series A2 PTCs	Crisil A-(SO)	
		Sansar Trust June 2023 II	Vehicle	TITP	Dec-25	30	40	84.5%	99.1%	107.4%	41.2%	1.8%	2.4%	2.1%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	25.26		PTCs	Crisil AAA (SO)
		SANSAR TRUST JUNE 2023 III	Vehicle	TIUP	Dec-25	29	31	81.8%	97.1%	105.5%	12.8%	0.5%	0.4%	0.4%	51.3%	0.0%	0.0%	5.1%	46.4%	Above 20 times	Series A1 SNs	Withdrawn	
TIUP	Series A2 SNs			Crisil AAA (SO)																			
TIUP	Second Loss Facility			Crisil BBB+ (SO) Equivalent																			
Sansar Trust July 2023 II	Vehicle	TIUP	Dec-25	28	32	69.0%	97.2%	101.4%	8.8%	0.9%	0.7%	0.5%	13.9%	0.0%	0.0%	37.0%	62.9%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)			

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
		Sansar Trust Nov 2023 II	Vehicle	TIUP	Dec-25	25	27	64.4%	99.0%	100.2%	4.3%	0.5%	0.2%	0.2%	15.5%	0.0%	0.0%	22.2%	69.2%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
				RIUP																	Series A2 PTCs	Crisil BBB+ (SO)
		Sansar Trust Nov 2023 IV	Vehicle	TITP	Dec-25	24	47	69.9%	98.2%	101.3%	30.5%	2.4%	2.4%	2.0%	73.8%	0.0%	0.0%	100.5%	13.1%	Above 20 times	PTCs	Crisil AAA (SO)
		SANSAR TRUST NOV 2023 V	Vehicle	RIUP	Dec-25	24	35	67.8%	98.1%	99.2%	7.2%	2.2%	2.2%	1.7%	17.4%	0.0%	0.0%	25.7%	65.7%	Above 20 times	Series A2 PTCs	Crisil BBB+ (SO)
				TIUP																	Series A1 PTCs	Crisil AA+ (SO)
		Sansar Trust Nov 2023 III	Vehicle	RIUP	Dec-25	23	30	79.8%	97.8%	102.2%	17.8%	1.9%	2.3%	2.2%	50.9%	0.0%	0.0%	74.9%	28.1%	Above 20 times	Series A2 PTCs	Crisil A (SO)
				TIUP																	Series A1 PTCs	Crisil AAA (SO)
		Sansar April 2024 Trust	Vehicle	TIUP (Replenishment)	Dec-25	20	40	58.6%	98.8%	101.3%	11.9%	2.4%	2.3%	1.3%	15.7%	0.0%	0.0%	47.7%	57.1%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
		Sansar Feb 24 II Trust	Vehicle	RIUP	Dec-25	20	37	53.6%	98.5%	100.5%	3.8%	1.0%	0.6%	0.4%	11.3%	0.0%	0.0%	19.2%	74.4%	Above 20 times	Series A2 PTCs	Crisil BBB+ (SO)
				TIUP																	Series A1 PTCs	Crisil AA+ (SO)
		Sansar May 2024 Trust	Vehicle	RIUP	Dec-25	19	35	57.2%	98.5%	100.9%	3.8%	1.1%	0.7%	0.7%	11.6%	0.0%	0.0%	12.0%	78.9%	Above 20 times	Series A2 PTCs	Crisil BBB+ (SO)
				TIUP																	Series A1 PTCs	Crisil AA+ (SO)
		Sansar June 2024 Trust	Vehicle	TITP (Replenishment)	Dec-25	18	54	53.6%	97.4%	100.6%	22.9%	2.3%	2.2%	1.7%	31.9%	0.0%	0.0%	34.7%	50.5%	Above 20 times	PTCs	Crisil AAA (SO)
		Sansar Aug 2024 VII Trust	Vehicle	TITP (Replenishment)	Dec-25	15	56	35.2%	97.0%	97.9%	14.6%	2.0%	2.4%	1.0%	18.2%	0.0%	0.0%	23.9%	66.0%	Above 20 times	PTCs	Crisil AAA (SO)
		Sansar Aug 2024 VIII Trust	Vehicle	RIUP	Dec-25	15	45	44.6%	94.6%	93.5%	5.8%	1.9%	1.5%	1.0%	4.3%	0.0%	0.0%	33.1%	71.9%	Above 20 times	Series A2 PTCs	Crisil BBB+ (SO)

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
				TIUP																	Series A1 PTCs	Crisil AAA (SO)
		Sansar Sep 2024 II Trust	Vehicle	RIUP	Dec-25	15	44	46.7%	97.6%	99.7%	2.5%	0.9%	0.4%	0.2%	9.7%	0.0%	0.0%	17.8%	76.7%	Above 20 times	Series A2 PTCs	Crisil BBB+ (SO)
				Series A1 PTCs																	Crisil AA+ (SO)	
		Sansar Aug 2024 V trust	Vehicle	TIIP (Replenishment)	Dec-25	14	45	41.2%	97.4%	98.2%	13.2%	2.4%	1.4%	0.7%	21.5%	0.0%	0.0%	30.8%	60.0%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
		Sansar Oct 2024 Trust	SME and Vehicle	RIUP	Dec-25	12	114	44.0%	98.4%	97.3%	7.3%	1.0%	0.6%	0.3%	5.1%	0.0%	0.0%	38.7%	68.4%	Not relevant	Series A2 PTCs	Crisil A- (SO)
				Series A1 PTCs																	Crisil AAA (SO)	
		Sansar Dec 2024 Trust	Vehicle	RIUP	Dec-25	11	42	38.3%	98.5%	99.0%	2.9%	0.7%	0.1%	0.1%	5.1%	0.0%	0.0%	21.3%	78.2%	Above 20 times	Series A2 PTCs	Crisil BBB+ (SO)
				Series A1 PTCs																	Crisil AAA (SO)	
		Sansar Jan 2025 Trust	Vehicle	TIUP(replenishment)	Dec-25	8	64	-5.8%	99.6%	99.5%	6.3%	0.1%	0.0%	0.0%	9.0%	0.0%	0.0%	29.9%	70.1%	Not relevant	Series A1 PTCs	Crisil AAA (SO)
				Equity Tranche PTCs																	Crisil BBB+ (SO)	
		Sansar April 2025 Trust	Vehicle	TIUP(replenishment)	Dec-25	6	53	0.0%	99.9%	99.8%	4.0%	0.1%	0.0%	0.0%	6.6%	0.0%	0.0%	22.6%	76.2%	Not relevant	Series A1 PTCs	Crisil AAA (SO)
		Sansar June 2025 V Trust	Vehicle	TIUP	Dec-25	5	48	21.2%	98.1%	96.9%	2.3%	0.5%	0.0%	0.0%	12.2%	0.0%	0.0%	10.1%	79.8%	Not relevant	Series A1(b) PTCs	Crisil AAA (SO)
				Second Loss facility																	Crisil BBB+ (SO) Equivalent	
				Series A1(a) PTCs																	Crisil AAA (SO)	
		Sansar October 2025 Trust	Vehicle	TIUP	Dec-25	2	58	6.0%	99.9%	-	0.4%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	12.2%	84.8%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
				TIUP																	Series A2 PTCs	Crisil BBB+ (SO)
8	Sundaram Finance Limited	SHRI Trust AL 2023	Vehicle	TIUP	Dec-25	36	17	91.1%	99.6%	88.9%	8.1%	0.3%	0.2%	0.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		SHRI Trust AK 2023	Vehicle	TIUP	Oct-24	24	30	75.4%	99.3%	99.0%	6.9%	0.6%	0.4%	0.3%	30.5%	0.0%	0.0%	1.8%	68.2%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BF 2025	Vehicle	TIUP	Dec-25	11	48	29.5%	98.9%	98.5%	2.2%	0.4%	0.3%	0.1%	9.3%	0.0%	0.0%	3.7%	87.5%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BG 2025	Vehicle	TIUP	Dec-25	11	47	31.6%	99.6%	100.4%	0.9%	0.2%	0.0%	0.0%	10.5%	0.0%	0.0%	2.1%	87.6%	Not relevant	Series A PTCs	Crisil AAA (SO)
		SHRI Trust BH 2025	Vehicle	TIUP	Dec-25	10	49	29.3%	96.2%	96.7%	2.3%	0.6%	0.7%	0.0%	9.1%	0.0%	0.0%	4.2%	87.2%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BI 2025	Vehicle	TIUP	Dec-25	10	42	31.8%	99.1%	98.2%	2.1%	0.3%	0.0%	0.0%	10.1%	0.0%	0.0%	3.1%	87.2%	Not relevant	Series A PTCs	Crisil AAA (SO)
		SHRI Trust BJ 2025	Vehicle	TIUP	Dec-25	9	51	30.1%	98.9%	99.0%	4.9%	0.4%	0.2%	0.1%	9.5%	0.0%	0.0%	5.5%	85.8%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BN 2026	Vehicle	TIUP	Dec-25	4	54	11.4%	97.9%	98.6%	1.5%	0.3%	0.1%	0.0%	6.5%	0.0%	0.0%	7.5%	87.0%	Not relevant	Series A PTCs	Crisil AAA (SO)
		Shri Trust BP 2026	Vehicle	TIUP	Dec-25	3	56	7.6%	98.6%	99.1%	0.3%	0.1%	0.0%	0.0%	6.2%	0.0%	0.0%	5.7%	88.7%	Not relevant	Series A PTCs	Crisil AAA (SO)
		Shri Trust BQ 2026	Vehicle	TIUP	Dec-25	3	55	8.3%	99.0%	99.2%	0.2%	0.1%	0.0%	0.0%	6.8%	0.0%	0.0%	4.3%	89.4%	Not relevant	Series A PTCs	Crisil AAA (SO)
9	Tyger Capital Private Limited	Obito CV 06 2023	Vehicle	TITP	Dec-25	30	11	95.6%	98.8%	110.9%	26.8%	1.1%	1.0%	0.9%	Fully Covered	0.0%	0.0%	3.7%	0.0%	Above 20 times	Series A SNs	Crisil AAA (SO)
		Shimoyama Trust 08 2023	Tractor	TITP	Dec-25	28	25	90.1%	98.7%	113.2%	16.3%	1.2%	1.4%	1.0%	Fully Covered	0.0%	0.0%	8.2%	0.0%	Above 20 times	Series A SNs	Crisil AAA (SO)
		Donna FE CV AD Trust Dec 2023	Vehicle	TIUP	Dec-25	24	34	82.4%	98.3%	113.8%	16.6%	1.5%	1.9%	1.3%	53.3%	0.0%	0.0%	7.2%	43.6%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
				TIUP																	Series A2 PTCs	Crisil AAA (SO)
Pench FE PTC Sep 2024	Vehicle	TIUP	Dec-25	15	43	64.9%	96.4%	96.0%	12.9%	2.5%	1.3%	1.0%	26.4%	0.0%	0.0%	8.8%	67.6%	Above 20 times	Series A PTCs	Crisil AAA (SO)		

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
		Tadoba FE PTC MAR 2025	Tractor	TIUP	Dec-25	9	44	42.8%	97.5%	101.0%	8.3%	1.1%	1.1%	0.0%	16.4%	0.0%	0.0%	10.9%	75.4%	Not relevant	Series A PTCs	Crisil AAA (SO)
		PILIBHIT FE-CV PTC APR 2025	Vehicle	TIUP	Dec-25	7	47	26.3%	98.0%	99.9%	5.6%	0.8%	1.1%	0.0%	6.7%	0.0%	0.0%	19.0%	78.4%	Not relevant	Series A2 PTCs	Crisil AAA (SO)
				TIUP																	Series A1 PTCs	Crisil AAA (SO)

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

# Crisil Ratings Performance Report

## 2W loan pools

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
1	Berar Finance Limited	Horsepower 07 2024	TW	TIUP (trigger based turbo)	Dec-25	17	13	85.2%	98.9%	99.4%	3.4%	1.1%	0.6%	0.4%	Fully Paid	0.0%	0.0%	Fully Paid	0.0%	Above 20 times	Series A PTC	Crisil AA-(SO)
2	Credit Wise Capital Private Limited	Eirene 06 2025	TW	TIUP	Dec-25	6	21	27.7%	99.1%	98.9%	1.6%	0.3%	0.2%	0.0%	12.3%	0.0%	0.0%	28.1%	68.4%	Not relevant	Series A1(a) PTCs	Crisil A (SO)
				TIUP																	Series A1(b) PTCs	Crisil A-(SO)
		Mira 06 2025	TW	TIUP	Dec-25	5	24	21.5%	97.2%	95.5%	1.4%	0.2%	0.1%	0.0%	7.2%	0.0%	0.0%	32.5%	70.0%	Not relevant	Series A1 PTCs	Crisil A (SO)
3	Manba Finance Limited	Minerva 2W 2023	TW	TIUP	Dec-25	21	8	86.3%	97.8%	99.2%	5.1%	2.3%	2.4%	1.8%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Series A1 SNs	Crisil A+(SO)
		Alpha 2W 2024	TW	TIUP	Dec-25	18	10	85.7%	98.1%	97.7%	3.5%	1.9%	1.9%	1.4%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Series A1 SNs	Crisil A+(SO)
		Sigma 2W 2024	TW	TIUP	Dec-25	18	7	83.7%	97.6%	96.9%	4.3%	2.3%	2.3%	1.5%	52.5%	0.0%	0.0%	42.2%	33.4%	Above 20 times	Series A1 PTCs	Crisil A+(SO)
				TIUP																	Equity Tranche	Crisil BBB+(SO)
		Torino 2W 2024	TW	TIUP	Dec-25	15	14	67.8%	98.3%	98.1%	2.7%	1.4%	1.7%	0.8%	38.4%	0.0%	0.0%	34.6%	45.8%	Above 20 times	Series A1 SNs	Crisil A+(SO)
		Anax 2W 2024	TW	TIUP	Dec-25	12	17	55.0%	98.4%	98.4%	2.8%	1.1%	1.4%	0.6%	25.1%	0.0%	0.0%	25.3%	59.8%	Above 20 times	Series A1 SNs	Crisil A+(SO)
		Norita 2W 2024	TW	TIUP	Dec-25	10	30	45.4%	97.7%	97.1%	1.9%	1.3%	1.8%	0.6%	12.4%	0.0%	0.0%	17.1%	74.8%	Above 20 times	Series A1 PTCs	Crisil A+(SO)
				TIUP																	Equity Tranche PTCs	Crisil BBB+(SO)
		Canna 2W 2024	TW	TIUP	Dec-25	8	21	38.1%	98.7%	98.3%	1.1%	0.6%	0.6%	0.0%	17.3%	0.0%	0.0%	20.2%	68.9%	Not relevant	Series A1 SNs	Crisil A+(SO)
		Kratos 2W 2025	TW	TIUP	Dec-25	3	26	12.5%	98.6%	98.6%	0.5%	0.2%	0.0%	0.0%	11.5%	0.0%	0.0%	19.3%	74.2%	Not relevant	Series A1 SNs	Crisil A+(SO)
Eldora 2W 2025	TW	TIUP (trigger based turbo)	Dec-25	2	36	9.4%	98.6%	-	0.5%	0.2%	0.0%	0.0%	7.7%	0.0%	0.0%	26.5%	72.9%	Not relevant	Series A1 PTCs	Crisil A+(SO)		
		UIUP																	Equity Tranche PTCs	Crisil BBB+(SO)		
Hermes 2W 2023	TW	TIUP (trigger based turbo)	Dec-25	2	31	12.0%	99.0%	-	0.2%	0.1%	0.0%	0.0%	11.3%	0.0%	0.0%	14.6%	77.4%	Not relevant	Series A1 PTCs	Crisil A+(SO)		
4	Muthoot Capital Services Limited	Pegasus 11 2023	TW	TIUP	Dec-25	24	17	91.5%	98.1%	102.7%	6.3%	1.9%	3.0%	2.2%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	11.83	Equity Tranche	Crisil AA (SO)

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
				TIUP																	Series A1 PTCs	Crisil AAA (SO)
		Atreides 2W 2024	TW	TIUP	Dec-25	21	17	88.2%	98.1%	101.9%	5.5%	1.9%	2.7%	2.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	12.58	Series A1 PTCs	Crisil AAA (SO)
				TIUP																	Equity Tranche	Crisil AA (SO)
		Indigo 029	TW	TIUP	Dec-25	16	23	74.9%	96.9%	95.9%	5.4%	2.5%	2.7%	1.5%	23.9%	0.0%	0.0%	70.6%	44.6%	17.19	Series A1 PTCs	Crisil AA (SO)
				TIUP																	Equity Tranche PTCs	Crisil A+ (SO)
		Montana 09 2024	TW	TIUP	Dec-25	15	24	62.1%	96.8%	95.1%	4.9%	2.6%	3.4%	2.2%	13.3%	0.0%	0.0%	44.5%	60.0%	12.51	Equity Tranche PTCs	Crisil A+ (SO)
				TIUP																	Series A1 PTCs	Crisil AA (SO)
		Springfield 01 2025	TW	TIUP	Dec-25	10	31	46.9%	98.6%	98.0%	2.5%	0.8%	0.9%	0.4%	10.4%	0.0%	0.0%	25.9%	71.1%	Above 20 times	Series A1 PTC	Crisil AA (SO)
				TIUP																	Equity Tranche PTC	Crisil A+ (SO)
		Indigo 041	TW	TIUP	Dec-25	9	32	40.8%	98.4%	97.6%	2.2%	0.8%	1.1%	0.4%	31.8%	0.0%	0.0%	25.5%	18.8%	Above 20 times	Series A2 PTC	Crisil A+ (SO)
				TIUP																	Series A1(a) PTCs	Crisil AAA (SO)
				TIUP																	Series A1(b) PTCs	Crisil AA (SO)
		Newport 03 2025	TW	TITP	Dec-25	8	21	37.4%	99.1%	99.3%	1.8%	0.6%	0.6%	0.2%	11.9%	0.0%	0.0%	21.3%	72.6%	Above 20 times	Equity Tranche	Crisil A+ (SO)
				TITP																	Series A1 SN	Crisil AA (SO)
		Jolteon 05 2025	TW	TIUP	Dec-25	6	35	23.3%	98.5%	98.0%	1.4%	0.5%	0.3%	0.0%	5.8%	0.0%	0.0%	24.0%	69.8%	Not relevant	Series A1 PTC	Crisil AA (SO)
				TIUP																	Equity Tranche PTC	Crisil A+ (SO)
		Indigo 043	TW	TIUP	Dec-25	4	49	14.0%	98.6%	98.4%	0.9%	0.3%	0.1%	0.0%	10.1%	0.0%	0.0%	7.0%	50.1%	Not relevant	Series A1 (a) PTCs	Crisil AAA (SO)
				TIUP																	Series A1 (b) PTCs	Crisil AA (SO)
				TIUP																	Series A2 PTCs	Crisil A+ (SO)
6	WheelsEMI Private Limited	Hedwig 2024	TW	TIUP (Replenishment)	Dec-25	18	35	83.6%	93.6%	104.7%	7.9%	8.8%	9.2%	6.3%	59.6%	0.0%	0.0%	79.1%	22.6%	12.99	Series A1 PTCs	Crisil A- (SO)
		Puppis 11 2024	TW	TIUP	Dec-25	13	16	64.7%	93.7%	92.7%	2.3%	4.2%	4.8%	2.7%	19.7%	0.0%	0.0%	53.6%	52.3%	14.11	Series A1a SNs	Crisil A+ (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings	
				TIUP																		Series A1b SNs	Crisil A (SO)
				UP																		Equity Tranche	Crisil BBB+ (SO)
		Bronzong 2024	TW	TIUP	Dec-25	12	29	51.4%	94.4%	93.4%	2.3%	3.8%	5.5%	2.8%	13.1%	0.0%	0.0%	45.3%	59.8%	13.76	Series A1(b) PTCs	Crisil A (SO)	
TIUP	Series A1(a) PTCs			Crisil A+ (SO)																			
UP	Equity Tranche PTCs			Crisil BBB+ (SO)																			
		Bonsly 2025	TW	TIUP	Dec-25	9	32	41.2%	94.2%	92.7%	2.4%	3.1%	4.0%	0.8%	10.0%	0.0%	0.0%	36.0%	66.1%	Above 20 times	Series A1a SNs	Crisil A+ (SO)	
TIUP	Series A1b SNs			Crisil A (SO)																			
UP	Equity Tranche SNs			Crisil BBB (SO)																			
		Alpine 04 2025	TW	TITP	Dec-25	8	33	39.4%	96.0%	95.7%	2.1%	2.0%	2.3%	0.6%	9.3%	0.0%	0.0%	29.3%	70.2%	Above 20 times	Series A1 PTCs	Crisil A (SO)	
				UP																	Equity Tranche PTCs	Crisil BBB+ (SO)	
		Latias 2025	TW	TIUP	Dec-25	6	35	28.2%	96.8%	96.0%	1.4%	1.2%	1.0%	0.0%	7.2%	0.0%	0.0%	22.3%	75.9%	Not relevant	Series A1 PTCs	Crisil A (SO)	
				TIUP																	Equity Tranche PTCs	Crisil BBB+ (SO)	
		Skyfall 2025	TW	TIUP (trigger based turbo)	Dec-25	3	44	13.8%	97.8%	97.8%	1.2%	0.4%	0.0%	0.0%	5.8%	0.0%	0.0%	21.6%	77.5%	Not relevant	Series A1 PTCs	Crisil A (SO)	
				TIUP (trigger based turbo)																	Equity Tranche PTCs	Crisil BBB+ (SO)	

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

## Microfinance loan pools

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
1	Asirvad Microfinance Limited	MFI 08 2024 PARIS	MFI	TIUP	Dec-25	17	4	92.4%	81.9%	63.2%	4.5%	19.2%	21.7%	19.6%	Fully covered	0.0%	0.0%	70.0%	0.0%	3.88	Series A1 PTCs	Crisil AA+ (SO)
		MFI 03 2025 INDUS	MFI	TIUP	Dec-25	9	19	33.9%	93.2%	89.4%	2.7%	3.3%	9.1%	5.4%	13.6%	0.0%	0.0%	53.7%	56.2%	8.46	Series A1 PTCs	Crisil AA (SO)
2	Belstar Microfinance Limited	Axis_PTC 2025	MFI	TIUP	Dec-25	7	12	35.8%	98.9%	98.2%	1.9%	0.5%	0.9%	0.1%	11.3%	0.0%	0.0%	35.8%	65.3%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
		BEHS TRUST JUNE 2025	MFI	TIUP	Dec-25	6	13	42.8%	99.4%	99.1%	8.4%	0.2%	0.4%	0.0%	15.2%	0.0%	0.0%	37.6%	61.6%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		ETERNA 09 2025	MFI	TIUP	Dec-25	3	17	16.6%	99.7%	99.7%	1.0%	0.1%	0.0%	0.0%	8.2%	0.0%	0.0%	30.3%	70.5%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		BEHS TRUST NOVEMBER 2025	MFI	TIUP	Dec-25	1	19	5.2%	99.8%	-	0.1%	0.0%	0.0%	0.0%	8.1%	0.0%	0.0%	27.9%	71.9%	Not relevant	Series A1 PTCs	Provisional Crisil AA+ (SO)
3	Digamber Capfin Limited	Poor First VII	MFI	TIUP Turbo	Dec-25	11	10	65.1%	98.0%	96.1%	4.4%	1.6%	2.3%	1.2%	79.2%	0.0%	0.0%	Fully Covered	6.8%	Above 20 times	Series A1 PTCs	Crisil A+ (SO)
		Poor First VIII	MFI	TIUP (trigger based turbo)	Dec-25	10	11	62.7%	97.7%	95.6%	3.7%	1.8%	2.5%	1.2%	35.9%	0.0%	0.0%	50.2%	42.7%	Above 20 times	Series A1 PTCs	Crisil A+ (SO)
4	Dvara Kshetriya Gramin Financial Services Private Limited	Daisy Trust 2024	JLG loans	TIUP	Dec-25	17	3	86.1%	83.8%	72.5%	7.6%	16.9%	21.6%	19.4%	50.9%	0.0%	0.0%	49.9%	32.7%	2.09	Series A1 PTCs	Crisil A- (SO)
		Dakshesh 09 2024	JLG loans	TIUP (Replenishment)	Dec-25	15	5	78.1%	87.3%	79.3%	9.0%	14.0%	18.3%	15.8%	42.0%	0.0%	0.0%	96.9%	29.5%	3.83	Series A1 PTCs	Crisil A (SO)
				TIUP (Replenishment)																	Series A2 PTCs	Crisil A- (SO)
		Palar 09 2024	JLG loans	TIUP	Dec-25	15	5	75.7%	91.2%	86.3%	7.8%	8.0%	11.7%	9.9%	43.7%	0.0%	0.0%	Fully Covered	24.8%	5.56	Series A1 PTCs	Crisil A (SO)
		Pioneer 2025	JLG loans	TIUP (Replenishment)	Dec-25	8	25	17.3%	98.6%	97.7%	5.1%	0.9%	1.6%	0.3%	10.2%	0.0%	0.0%	19.4%	75.2%	Above 20 times	Series A1 PTCs	Crisil BBB+ (SO)
Bayes 09 2025	JLG loans	TIUP (trigger based turbo)	Dec-25	4	24	20.3%	99.3%	99.2%	1.2%	0.1%	0.0%	0.0%	12.5%	0.0%	0.0%	30.1%	67.2%	Not relevant	Series A1 PTCs	Crisil A+ (SO)		

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
5	Fusion Finance Limited	Axion June 2025	MFI	TIUP	Dec-25	6	24	37.3%	98.2%	96.4%	5.6%	0.8%	1.9%	0.0%	15.8%	0.0%	0.0%	59.5%	52.8%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		Heisenberg 07 2025	MFI	TIUP	Dec-25	4	25	21.6%	98.3%	98.0%	1.4%	0.5%	0.9%	0.0%	11.5%	0.0%	0.0%	31.6%	67.3%	Not relevant	Series A1 PTCs	Crisil AA- (SO)
		Walter 09 2025	MFI	TIUP (trigger based turbo)	Dec-25	2	15	14.5%	99.2%	-	0.8%	0.1%	0.0%	0.0%	10.2%	0.0%	0.0%	25.5%	71.5%	Not relevant	Series A1 PTCs	Crisil AA- (SO)
6	Muthoot Microfin Limited	Torterra 2024	MFI	TIUP	Nov-25	19	1	83.6%	83.3%	65.8%	15.2%	15.1%	29.3%	27.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	1.52	Series A1 PTCs	Withdrawn
		EXCALIBUR 2024	MFI	TIUP	Dec-25	18	3	94.1%	83.3%	65.9%	14.3%	14.0%	15.5%	14.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	3.98	Series A1 PTCs	Crisil AA (SO)
		Witcher Trust 09 2024	MFI	TIUP	Nov-25	13	7	90.9%	87.9%	77.0%	18.1%	9.1%	10.5%	9.1%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	8.95	Series A1 PTCs	Withdrawn
		2024 MFI Tigris	MFI	TIUP (trigger based turbo)	Dec-25	12	9	73.9%	91.7%	85.2%	14.9%	5.1%	7.8%	5.5%	33.7%	0.0%	0.0%	95.7%	33.9%	8.64	Series A1 PTCs	Crisil AA (SO)
		Mikkel Trust 12 2024	MFI	TIUP (trigger based turbo)	Dec-25	12	9	74.6%	90.8%	83.3%	13.1%	5.9%	8.9%	6.1%	56.4%	0.0%	0.0%	Fully Covered	19.1%	9.12	Series A1 PTCs	Crisil AA+ (SO)
		Bullseye 04 2025	MFI	TIUP (trigger based turbo)	Dec-25	7	14	41.6%	97.9%	96.7%	8.7%	0.9%	1.7%	0.1%	15.1%	0.0%	0.0%	41.8%	59.9%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
		MAPS JULY 2025	MFI	TIUP	Dec-25	5	16	28.5%	98.6%	98.1%	5.0%	0.4%	0.7%	0.0%	11.6%	0.0%	0.0%	35.5%	65.3%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		2025 MFI Gramsci	MFI	TIUP	Dec-25	4	16	19.9%	98.6%	98.3%	2.5%	0.3%	0.4%	0.0%	6.8%	0.0%	0.0%	26.7%	73.6%	Not relevant	Series A1 PTCs	Crisil AA- (SO)
		2025 MFI Locarno	MFI	TIUP	Dec-25	4	16	23.6%	97.3%	96.8%	4.8%	0.5%	0.8%	0.0%	7.4%	0.0%	0.0%	32.7%	69.8%	Not relevant	Series A1 PTCs	Crisil AA (SO)
		2025 MFI Hormuz	MFI	TIUP (trigger based turbo)	Dec-25	3	18	15.0%	99.1%	99.1%	0.6%	0.2%	0.0%	0.0%	6.3%	0.0%	0.0%	26.0%	74.4%	Not relevant	Series A1 PTCs	Crisil AA- (SO)
7	Satin Creditcare Network Limited	Global 2023	MFI	TIUP	Dec-25	11	14	71.7%	96.5%	92.3%	26.2%	2.1%	3.8%	2.2%	33.4%	0.0%	0.0%	70.9%	39.0%	18.40	Series A1 PTCs	Crisil AA- (SO)
		Salvador 02 2025	MFI	TIUP	Dec-25	10	12	66.0%	96.5%	93.4%	19.9%	2.1%	3.6%	2.0%	31.5%	0.0%	0.0%	65.0%	41.5%	Above 20 times	Series A1 PTCs	Crisil AA (SO)

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
		Bilbao 03 2025	MFI	TIUP	Dec-25	9	15	51.9%	97.0%	94.6%	12.8%	1.6%	3.2%	1.2%	18.1%	0.0%	0.0%	37.9%	59.4%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
				TIUP																	Series A2 PTCs	Crisil AA (SO)
		Valencia 03 2025	MFI	TIUP	Dec-25	9	12	55.2%	95.3%	92.0%	13.4%	2.6%	5.1%	2.2%	13.6%	0.0%	0.0%	33.7%	64.6%	14.30	Series A1 PTCs	Crisil A+ (SO)
		Defender 2026	MFI	TIUP	Dec-25	7	17	36.5%	97.8%	96.7%	6.6%	0.9%	2.0%	0.1%	13.7%	0.0%	0.0%	39.9%	61.7%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
		ISRO 2023	MFI	TIUP	Dec-25	6	18	31.3%	98.6%	97.9%	5.3%	0.5%	1.1%	0.0%	9.8%	0.0%	0.0%	27.8%	70.6%	Above 20 times	Series A1 PTCs	Crisil AA- (SO)
		Raffel 2026	MFI	TIUP	Dec-25	6	18	33.6%	98.3%	97.5%	8.5%	0.6%	1.3%	0.0%	16.0%	0.0%	0.0%	34.8%	62.3%	Not relevant	Series A PTCs	Crisil AA+ (SO)
8	Save Microfinance Private Limited	Iris 08 2025	MFI	TIUP (turbo amort)	Dec-25	3	12	21.0%	99.7%	99.7%	0.8%	0.1%	0.0%	0.0%	11.8%	0.0%	0.0%	30.1%	67.8%	Not relevant	Series A1 PTCs	Crisil A- (SO)
9	Spandana Sphoorty Financial Limited	Darwin HSSP 06 2024	MFI	TIUP	Nov-25	17	4	91.4%	87.8%	76.4%	8.7%	12.6%	24.6%	21.4%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	3.21	Series A PTCs	Withdrawn

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

# Crisil Ratings Performance Report

## SME loan pools

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
1	Choice Finserv Private Limited	Cedrus 12 2023	SME and Vehicle	TIUP	Dec-25	24	25	75.7%	94.6%	87.8%	12.3%	4.8%	7.1%	5.8%	43.0%	0.0%	0.0%	Fully Covered	22.8%	9.16	Series A1 PTC	Crisil A- (SO)
		Buxus 03 2024	Unsecured SME	TIUP	Dec-25	21	20	59.7%	90.8%	81.3%	9.3%	7.1%	14.5%	11.5%	20.6%	0.0%	0.0%	Fully Covered	38.3%	4.22	Series A1(b) PTCs	Crisil BBB+ (SO)
				TIUP																	Series A1(a) PTCs	Crisil A- (SO)
2	Dvara Kshetriya Gramin Financial Services Private Limited	Lily 04 2025	MEL loans	TIUP (trigger based turbo)	Dec-25	8	45	41.0%	96.8%	95.2%	5.5%	1.6%	3.1%	1.0%	9.7%	0.0%	0.0%	34.2%	67.3%	Above 20 times	Series A1 PTCs	Crisil A (SO)
		Vishal 06 2025	MEL loans	TIUP	Dec-25	6	29	29.4%	97.2%	96.3%	3.3%	1.0%	1.9%	0.0%	8.3%	0.0%	0.0%	40.8%	65.1%	Not relevant	Series A1 PTCs	Crisil A (SO)
		Hamilton 07 2025	MEL loans	TIUP	Dec-25	5	23	25.0%	99.2%	99.0%	3.3%	0.2%	0.1%	0.0%	10.1%	0.0%	0.0%	29.8%	69.2%	Not relevant	Series A1 PTCs	Crisil A+ (SO)
3	ECL Finance Limited	UBL Trust 20	Unsecured SME	TIUP	Dec-25	21	9	92.2%	88.2%	75.8%	11.9%	11.8%	13.2%	12.2%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	7.71	Series A1 PTCs	Withdrawn
		Lotus SME Trust 1	Unsecured SME	TIUP	Dec-25	14	26	71.5%	92.6%	84.6%	7.5%	5.9%	8.1%	6.0%	58.1%	0.0%	0.0%	81.8%	23.1%	11.43	Series A1 PTCs	Crisil AA-(SO)
4	Exclusive Leasing and Finance Limited	Rastaban 06 2025	Secured SME	TIUP	Dec-25	6	101	11.2%	98.9%	100.4%	6.1%	0.2%	0.0%	0.0%	4.9%	0.0%	0.0%	53.8%	61.8%	Not relevant	Series A1 PTCs	Crisil A- (SO)
5	Fusion Finance Limited	Indigo 044	Business loans	TIUP	Dec-25	5	78	15.4%	96.0%	97.9%	7.6%	0.7%	0.4%	0.0%	10.3%	0.0%	0.0%	55.8%	57.6%	Not relevant	Series A PTCs	Crisil AA-(SO)
		Ignite PTC OCT 2025	Secured SME	TIUP (trigger based turbo)	Dec-25	2	82	6.0%	98.7%	-	2.9%	0.1%	0.0%	0.0%	4.9%	0.0%	0.0%	38.8%	68.5%	Not relevant	Series A1 PTC	Crisil A (SO)
6	Kaabil Finance Private Limited	Samruddhi 2024	Secured SME	TIUP (turbo)	Dec-25	12	65	17.4%	97.0%	96.3%	3.9%	1.0%	2.1%	1.8%	7.3%	0.0%	0.0%	100.9%	46.1%	Above 20 times	Series A1 PTCs	Crisil BBB+ (SO)
7	MS Fincap Private Limited	Pioneer Trust 007	Secured SME	TIUP(turbo amort)	Dec-25	9	101	23.3%	97.4%	96.1%	17.1%	0.5%	2.2%	0.8%	13.6%	0.0%	0.0%	79.4%	48.1%	Above 20 times	Series A1 PTCs	Crisil A- (SO)
8	Muthoot Fincorp Limited	Pinnacle 2025 Trust	Secured SME	TITP	Dec-25	6	170	9.6%	95.5%	94.2%	6.8%	0.5%	1.6%	0.0%	5.0%	0.0%	0.0%	57.0%	60.5%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		Apex 2025	Secured SME	TIUP (trigger based turbo)	Dec-25	2	176	2.7%	98.3%	-	1.9%	0.1%	0.0%	0.0%	3.9%	0.0%	0.0%	65.3%	58.1%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
9	Piramal Finance Limited	Niveda Trust PTC 2024	Unsecured SME	TIUP	Dec-25	17	16	64.7%	95.7%	91.8%	13.9%	2.9%	5.3%	4.3%	31.3%	0.0%	0.0%	21.2%	56.7%	7.64	Series A PTC	Crisil AA+ (SO)
		Niveda Trust September 2024	Unsecured SME	TIUP	Dec-25	15	36	63.6%	92.9%	87.5%	17.8%	4.4%	8.3%	6.3%	30.5%	0.0%	0.0%	22.9%	56.6%	5.27	Series A PTC	Crisil AA+ (SO)
		SAMAY TRUST PTC 2024	Unsecured SME	TIUP	Dec-25	12	43	58.2%	92.3%	87.7%	15.9%	4.3%	8.3%	6.0%	30.7%	0.0%	0.0%	42.6%	48.6%	7.19	Series A1 PTCs	Crisil AA+ (SO)

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
10	Piramal Finance Limited	Niveda Trust PTC June 2025	Unsecured SME	TIUP	Dec-25	6	54	25.9%	96.1%	94.6%	7.4%	1.1%	2.9%	0.0%	15.8%	0.0%	0.0%	40.5%	59.9%	Not relevant	Series A PTCs	Crisil AA+ (SO)
		Samay Trust PTC July 2025	Unsecured SME	TIUP (turbo amort)	Dec-25	3	37	17.3%	97.5%	97.4%	8.1%	0.4%	0.8%	0.0%	12.1%	0.0%	0.0%	29.8%	67.8%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
11	Shriram Finance Limited	Sansar Oct 2024 Trust	SME and Vehicle	RIUP	Dec-25	12	114	44.0%	98.4%	97.3%	7.3%	1.0%	0.6%	0.3%	5.1%	0.0%	0.0%	38.7%	68.4%	Not relevant	Series A2 PTCs	Crisil A- (SO)
				TIUP																	Series A1 PTCs	Crisil AAA (SO)
12	Tyger Capital Private Limited	Itachi MSME 06 2023	Secured MSME	TITP	Dec-25	30	33	20.5%	57.2%	95.1%	90.9%	32.7%	31.9%	7.0%	5.6%	2.9%	0.0%	23.5%	28.9%	0.66	Series A SNs	Crisil AAA (SO)
		HINATA MSME 09 2023	Secured MSME	TITP	Dec-25	27	48	18.9%	45.2%	96.5%	91.9%	44.6%	32.3%	5.0%	4.2%	1.5%	0.0%	18.3%	40.7%	0.67	SNs	Crisil AAA (SO)
13	Veritas Finance Limited	Vajra 004 Trust	Secured SME	TITP (turbo)	Dec-25	24	42	70.1%	99.2%	98.0%	25.0%	0.5%	1.1%	0.9%	31.1%	0.0%	0.0%	Fully Covered	29.9%	Above 20 times	Senior Tranche A2 PTCs	Crisil AA (SO)
				TITP (turbo)																	Senior Tranche A1 PTCs	Crisil AAA (SO)
		Vajra 014 Trust	Secured SME	TITP	Dec-25	12	65	31.5%	95.9%	95.0%	11.0%	1.3%	3.6%	1.9%	7.2%	0.0%	0.0%	51.6%	61.2%	19.46	Series A1(b) PTCs	Crisil AAA (SO)
				TITP																	Series A1(a) PTCs	Crisil AAA (SO)
		Vajra 015 Trust	Secured SME	TITP (turbo)	Dec-25	7	66	14.5%	98.4%	98.2%	5.8%	0.3%	0.7%	0.0%	5.6%	0.0%	0.0%	60.4%	58.8%	Above 20 times	Series A1(d) PTC	Crisil AAA (SO)
				TITP (turbo)																	Series A1(a) PTC	Crisil AAA (SO)
				TITP (turbo)																	Series A1(b) PTC	Crisil AAA (SO)
				TITP (turbo)																	Series A1(c) PTC	Crisil AAA (SO)
Vajra 016 Trust	Secured SME	TITP	Dec-25	7	102	17.4%	99.4%	99.1%	8.6%	0.1%	0.3%	0.0%	5.9%	0.0%	0.0%	67.7%	56.1%	Not relevant	Senior Tranche PTCs	Crisil AAA (SO)		

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

# Crisil Ratings Performance Report

## Personal loan pools

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
1	Bajaj Finance Limited	Pharaoh June 2025 Series I	PL	TIUP	Dec-25	5	72	20.4%	99.5%	99.2%	12.6%	0.0%	0.1%	0.0%	1.4%	0.0%	0.0%	44.4%	68.3%	Not relevant	Series A1 PTCs	Crisil AAA (SO)
2	Earlysalary Services Private Limited	Coinopolis 2024	PL	TIUP	Dec-25	16	26	59.4%	99.5%	99.5%	16.4%	0.6%	0.7%	0.5%	22.5%	0.0%	0.0%	29.1%	60.0%	Above 20 times	Series A1 PTCs	Crisil BBB+ (SO)
		Hagrid 08 2024	PL	TIUP	Dec-25	16	25	68.2%	95.2%	90.5%	83.3%	6.3%	7.4%	5.9%	29.5%	0.0%	0.0%	108.7%	33.8%	18.79	Series A1 PTC	Crisil A (SO)
3	Incred Financial Services Limited	Emerging June 2024	PL	TIUP	Dec-25	18	22	70.0%	97.0%	94.2%	29.2%	1.8%	3.5%	2.5%	32.5%	0.0%	0.0%	35.4%	49.9%	12.19	Series A1 PTCs	Crisil AA (SO)
		Troika Sep 2024	PL	TIUP	Dec-25	14	40	52.4%	97.3%	94.9%	26.3%	1.2%	2.7%	1.8%	19.0%	0.0%	0.0%	34.3%	60.3%	17.80	Series A1 PTCs	Crisil AA (SO)
		Emerging December 2024	PL	TIUP	Dec-25	11	29	44.3%	98.6%	97.6%	21.7%	0.6%	1.2%	0.5%	18.0%	0.0%	0.0%	28.6%	63.7%	Above 20 times	Series A1(b) PTCs	Crisil AA (SO)
		Aegolius February 2025	PL	TIUP	Dec-25	10	31	40.7%	98.8%	97.9%	22.2%	0.4%	0.9%	0.4%	10.9%	0.0%	0.0%	68.7%	52.8%	Above 20 times	Series A1 PTC	Crisil AA (SO)
		Sangam March 2025	PL	TIUP(turbo amort)	Dec-25	8	45	29.9%	99.5%	99.5%	17.2%	0.1%	0.2%	0.0%	7.4%	0.0%	0.0%	36.6%	67.8%	Not relevant	Series A1 PTC	Crisil AA (SO)
		Arrowhead May-25	PL	TIUP	Dec-25	6	46	31.8%	98.9%	98.3%	20.1%	0.3%	0.3%	0.0%	11.0%	0.0%	0.0%	35.2%	65.8%	Not relevant	Series A1 PTCs	Crisil AA (SO)
		INSVIKRANT MAY 2025	PL	TIUP	Dec-25	6	46	27.0%	99.5%	99.3%	16.8%	0.1%	0.1%	0.0%	7.7%	0.0%	0.0%	49.9%	61.6%	Not relevant	Series A1 PTC	Crisil AA (SO)
		Helina June 2025	PL	TIUP	Dec-25	4	47	16.5%	98.2%	98.2%	9.3%	0.3%	0.3%	0.0%	54.3%	0.0%	0.0%	794.4%	5.1%	Not relevant	Series A1(a) PTCs	Crisil AAA (SO)
Series A1(b) PTCs	Crisil AA (SO)																					
4	KrazyBee Services Limited	Roger 08 2024	PL	TIUP Turbo	Nov-25	11	9	80.4%	94.9%	89.4%	46.8%	2.3%	3.6%	2.6%	Fully Paid	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Series A2 PTCs	Withdrawn
		Shanks 01 2025	PL	TIUP Turbo	Dec-25	10	22	78.1%	95.3%	90.1%	44.0%	2.1%	3.1%	2.2%	238.4%	0.0%	0.0%	Fully Covered	0.0%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
				TIUP Turbo																	Series A2 PTCs	Crisil AA (SO)

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
		Arlong 04 2025	PL	TIUP replenishment	Dec-25	4	37	0.3%	98.6%	98.3%	23.5%	0.4%	0.4%	0.0%	7.1%	0.0%	0.0%	34.4%	69.3%	Not relevant	Series A1 PTCs	Crisil AA- (SO)
5	Lendingkart Finance Limited	Vexor 2025	PL	TIUP (trigger based turbo)	Dec-25	3	35	19.6%	99.1%	98.9%	3.1%	0.2%	0.0%	0.0%	6.6%	0.0%	0.0%	30.7%	71.5%	Not relevant	Series A1 PTCs	Crisil A (SO)
6	Si Creva Capital Services Private Limited	PL Falcon 2024	PL	TIUP	Dec-25	17	11	91.4%	80.9%	63.3%	21.3%	19.3%	21.9%	20.1%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	4.37	Series A1 PTCs	Crisil A+ (SO)
		PL Wolverine 08 2024	PL	TIUP	Dec-25	16	14	85.8%	83.3%	68.5%	24.0%	16.3%	20.1%	17.5%	37.8%	0.0%	0.0%	80.1%	34.5%	2.49	Series A1 PTC	Crisil A (SO)
				UP																	Equity Tranche	Crisil BBB+ (SO)
		Argentum Trust 005	PL	TIUP	Dec-25	15	14	83.2%	86.7%	73.1%	22.6%	12.7%	16.4%	13.6%	65.1%	0.0%	0.0%	136.1%	14.8%	4.26	Series A PTCs	Crisil A (SO)
		Silverbolt 09 2024	PL	TIUP	Dec-25	14	6	77.1%	86.9%	73.5%	20.8%	12.4%	17.3%	13.2%	39.3%	0.0%	0.0%	Fully Covered	21.9%	4.58	Series A1 PTC	Crisil A (SO)
		Deadpool 11 2024	PL	TIUP	Dec-25	13	16	71.9%	88.9%	80.5%	18.1%	8.4%	14.1%	10.7%	20.3%	0.0%	0.0%	70.5%	46.7%	3.51	Series A1 PTC	Crisil A (SO)
				UP																	Equity Tranche	Crisil BBB+ (SO)
		Velorum 11 2024	PL	TIUP	Dec-25	13	15	69.2%	87.2%	76.2%	17.9%	11.3%	17.5%	13.2%	30.0%	0.0%	0.0%	126.8%	30.8%	4.30	Series A1 PTC	Crisil A+ (SO)
		Cassandra 01 2025	PL	TIUP	Dec-25	11	18	57.5%	92.3%	85.1%	15.8%	6.4%	10.8%	6.7%	11.6%	0.0%	0.0%	46.5%	60.4%	5.37	Series A1 PTC	Crisil A (SO)
				UP																	Equity Tranche	Crisil BBB+ (SO)
		Cosine 12 2024	PL	TIUP	Dec-25	11	17	61.1%	91.8%	83.9%	17.5%	7.1%	11.6%	7.5%	19.1%	0.0%	0.0%	77.9%	45.5%	6.59	Series A1 PTC	Crisil A+ (SO)
UP	Equity Tranche			Crisil BBB+ (SO)																		
Orion 01 25	PL	TIUP	Dec-25	11	19	59.8%	91.6%	83.2%	16.5%	6.7%	11.3%	6.8%	23.9%	0.0%	0.0%	Fully Covered	33.3%	8.93	Series A1 PTCs	Crisil A+ (SO)		
Argentum Trust 006	PL	TIUP	Dec-25	10	19	54.2%	94.3%	89.1%	16.1%	4.7%	9.2%	4.6%	13.8%	0.0%	0.0%	50.3%	57.4%	6.95	Series A1 PTC	Crisil A (SO)		
Blade 03 2025	PL	TIUP	Dec-25	9	17	44.4%	93.7%	89.6%	10.7%	4.4%	8.3%	3.4%	8.2%	0.0%	0.0%	36.7%	67.2%	10.00	Series A1 PTC	Crisil A (SO)		
		UP																	Equity Tranche	Crisil BBB+ (SO)		

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
		Pidgey 2025	PL	TIUP	Dec-25	8	21	43.2%	94.0%	90.1%	10.2%	4.0%	7.7%	1.9%	12.7%	0.0%	0.0%	75.4%	49.8%	Above 20 times	Series A1 PTC	Crisil A+ (SO)
		Plata Trust 008	PL	TIUP	Dec-25	8	21	42.4%	95.8%	92.8%	11.1%	2.9%	5.2%	1.4%	10.5%	0.0%	0.0%	44.9%	61.8%	Above 20 times	Series A PTCs	Crisil A (SO)
		Flittle 05 2025	PL	TIUP	Dec-25	6	14	41.6%	97.6%	96.1%	13.2%	1.9%	3.1%	0.2%	9.4%	0.0%	0.0%	29.8%	69.8%	Above 20 times	Series A1 PTC	Crisil A (SO)
	TIUP			Equity Tranche PTCs																	Crisil BBB+ (SO)	
		Srebro Trust 009	PL	TIUP	Dec-25	5	36	30.8%	96.8%	96.7%	10.8%	1.4%	2.5%	0.0%	8.2%	0.0%	0.0%	40.3%	65.4%	Not relevant	Series A1 PTC	Crisil A (SO)
		Sword 08 2025	PL	TIUP (trigger based turbo)	Dec-25	4	37	20.6%	98.3%	98.5%	7.9%	0.6%	0.4%	0.0%	6.7%	0.0%	0.0%	30.9%	71.3%	Not relevant	Series A1 PTC	Crisil A (SO)
	UIUP			Equity Tranche PTCs																	Crisil BBB+ (SO)	
		Asimi Trust 010	PL	TIUP (trigger based turbo)	Dec-25	2	39	11.6%	99.6%	-	2.9%	0.4%	0.0%	0.0%	6.2%	0.0%	0.0%	39.2%	67.4%	Not relevant	Series A1 PTC	Crisil A (SO)
		Avior 09 2025	PL	TIUP (trigger based turbo)	Dec-25	2	37	12.2%	100.0%	-	4.9%	0.4%	0.0%	0.0%	6.3%	0.0%	0.0%	40.8%	66.5%	Not relevant	Series A1(b) PTCs	Crisil A (SO)
	TIUP (trigger based turbo)			Series A1(a) PTCs																	Crisil A+ (SO)	

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

## Education loan pools

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
1	Auxilo Finserve Private Limited	EL FIN 012023	EL	TITP	Dec-25	42	65	73.5%	99.7%	99.4%	54.6%	0.2%	0.5%	0.5%	37.5%	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 SNs	Crisil AAA (SO)
2	Avanse Financial Services Limited	COLUMBIA NOV 21	EL	TIUP	Dec-25	49	47	83.3%	99.7%	98.9%	50.8%	0.0%	0.6%	0.5%	25.8%	0.0%	0.0%	82.0%	40.7%	Above 20 times	Series A2 PTCs	Crisil AA (SO)
		TIUP		Series A1 PTCs																	Crisil AA+ (SO)	
		Takshila May 2022	EL	TITP	Dec-25	42	78	71.1%	99.9%	102.0%	47.9%	0.1%	0.2%	0.0%	18.5%	0.0%	0.0%	53.1%	51.2%	Above 20 times	Series A1 SNs	Crisil AA+ (SO)
3	Edgro Finance Private Limited	Ekayan Trust	EL and PL	TIUP	Dec-25	15	38	75.4%	98.0%	96.5%	9.5%	1.6%	2.0%	1.8%	36.0%	0.0%	0.0%	92.8%	33.2%	Above 20 times	Series A1 PTC	Crisil A (SO)
		EkayanDec24	EL and PL	TIUP	Dec-25	12	65	53.4%	97.5%	95.8%	8.6%	1.5%	2.9%	2.0%	14.5%	0.0%	0.0%	56.9%	54.5%	18.78	Series A1 PTCs	Crisil A (SO)
		Catapult 02 2025	EL and PL	TIUP	Dec-25	10	42	30.6%	98.5%	97.6%	8.5%	0.5%	1.6%	1.0%	7.9%	0.0%	0.0%	38.0%	66.8%	Above 20 times	Series A1 PTCs	Crisil A (SO)
		Dhriti 03 25	EL	TIUP	Dec-25	9	44	28.8%	99.2%	98.6%	8.4%	0.3%	0.5%	0.0%	7.4%	0.0%	0.0%	31.8%	70.2%	Not relevant	Series A1 PTC	Crisil A (SO)
		Electra 06 2025	EL and PL	TIUP	Dec-25	5	48	21.3%	99.6%	99.5%	6.4%	0.1%	0.0%	0.0%	6.6%	0.0%	0.0%	34.9%	69.2%	Not relevant	Series A1 PTCs	Crisil A (SO)
		Vidyas 10 25	EL	TIUP (trigger based turbo)	Dec-25	2	51	6.0%	99.6%	-	2.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	25.6%	77.1%	Not relevant	Series A1 PTC	Crisil A (SO)
4	Eduvanz Financing Private Limited	Dune 12 2023	EL	TIUP	Nov-25	22	31	83.2%	98.9%	98.5%	10.7%	1.0%	2.6%	2.4%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	13.63	Series A1(b) PTCs	Withdrawn
		Eureka 03 2024	EL	TIUP	Dec-25	20	33	81.8%	98.6%	94.9%	8.4%	1.3%	3.4%	3.2%	48.0%	0.0%	0.0%	Fully Covered	25.3%	6.66	Series A1(a) PTCs	Crisil A (SO)
				TIUP																	Series A1(b) PTCs	Crisil BBB (SO)
				UP																	Equity Tranche PTCs	Crisil BB (SO)
		Fury 2024	EL	TIUP	Dec-25	17	36	68.8%	98.1%	97.3%	14.0%	1.3%	3.5%	2.9%	32.2%	0.0%	0.0%	Fully Covered	28.7%	11.56	Series A1(b) PTCs	Crisil BBB- (SO)
				TIUP																	Series A1(a) PTCs	Crisil BBB (SO)
Gravity 07 2024	EL	TIUP	Dec-25	16	31	66.9%	95.9%	92.2%	7.9%	3.1%	7.3%	6.1%	34.0%	0.0%	0.0%	Fully Covered	30.7%	5.88	Series A PTCs	Crisil BBB- (SO)		

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
5	Varthana Finance Private Limited	Atisa 02 2024	EL	TIUP	Dec-25	22	91	78.5%	98.5%	107.8%	59.5%	0.2%	0.0%	0.0%	Fully Paid	0.0%	0.0%	Fully Paid	0.0%	Not relevant	Series A1 PTC	Crisil A- (SO)
		Vibha 03 2024	EL	TIUP	Dec-25	20	21	86.4%	94.9%	144.7%	21.3%	1.1%	0.7%	0.0%	Fully Paid	0.0%	0.0%	Fully Paid	0.0%	Not relevant	Series A1 PTCs	Crisil BBB+ (SO)
		Student 02 2025	EL	TIUP	Dec-25	10	42	53.4%	99.3%	100.1%	9.3%	0.4%	0.6%	0.0%	22.6%	0.0%	0.0%	91.2%	40.5%	Not relevant	Series A PTCs	Crisil A (SO)
		Notebook 02 2025	EL	UIUP	Dec-25	10	34	56.1%	99.8%	99.5%	51.8%	0.0%	0.0%	0.0%	15.9%	0.0%	0.0%	86.7%	30.4%	Not relevant	Series A1 PTCs	Crisil A- (SO)
		Pencil Box 02 2025	EL	UIUP (turbo)	Dec-25	9	88	41.9%	99.3%	98.9%	34.0%	0.1%	0.0%	0.0%	14.5%	0.0%	0.0%	87.0%	45.7%	Not relevant	Series A1 PTCs	Crisil A- (SO)

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

## Other loan pools

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
1	Connect Residuary Private Limited	NVA Asset 1 Trust	Operating lease	UIUP	Dec-25	33	3	90.8%	72.7%	0.0%	0.0%	29.1%	38.6%	38.6%	0.0%	0.0%	0.0%	0.0%	129.1%	Not relevant	Series 1 Senior Tranche PTCs	Crisil C (SO)
2	IIFL Finance Limited	Liquid Gold Series 8 Dec 2024	GL	UIUP (turbo)	Dec-25	9	19	43.1%	96.1%	148.8%	35.7%	0.4%	0.0%	0.0%	14.4%	0.0%	0.0%	37.8%	62.1%	Not relevant	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 9	GL	UIUP (turbo)	Dec-25	8	20	40.0%	94.2%	133.7%	32.9%	0.5%	0.0%	0.0%	13.3%	0.0%	0.0%	33.4%	65.0%	Not relevant	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 10	GL	UIUP (turbo)	Dec-25	7	20	37.9%	89.5%	112.3%	33.8%	1.0%	0.0%	0.0%	12.9%	0.0%	0.0%	37.7%	63.3%	Not relevant	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 11	GL	UIUP	Dec-25	6	24	-11.5%	82.0%	93.6%	44.8%	2.6%	0.2%	0.0%	3.5%	0.0%	0.0%	70.3%	56.6%	Not relevant	Series A PTCs	Crisil AA+ (SO)
		Liquid Gold Series 12	GL	UIUP	Dec-25	6	24	-9.2%	77.9%	71.8%	46.7%	2.6%	0.0%	0.0%	3.0%	0.0%	0.0%	50.2%	64.6%	Not relevant	Series A PTCs	Crisil AA+ (SO)
		LIQUID GOLD SERIES 13 June 2025	GL	UIUP	Dec-25	6	22	32.4%	82.8%	75.2%	28.1%	1.6%	0.0%	0.0%	5.2%	0.0%	0.0%	43.0%	66.3%	Not relevant	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 14	GL	TITP (turbo amort)	Dec-25	3	25	20.3%	99.9%	99.9%	17.3%	0.0%	0.0%	0.0%	5.8%	0.0%	0.0%	17.4%	80.2%	Not relevant	Series A PTCs	Crisil AAA (SO)
TITP (turbo amort)	Series B PTCs	Crisil A (SO)																				
3	IndoStar Capital Finance Limited	Alvaro Agri CV Trust Feb 2025	Agri loans	TIUP	Dec-25	9	39	30.6%	95.6%	98.8%	7.7%	1.5%	3.9%	1.0%	9.6%	0.0%	0.0%	23.5%	73.2%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
				UP																Equity Tranche PTCs	Crisil A+ (SO)	
4	Loantap Credit Products Private Limited	InvoiceX 6 Trust	Invoice finance	TIUP (Replenishment)	Dec-25	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Series A1 PTCs	Crisil D (SO) INC
5	Progfin Private Limited	Mishti 01 2025	Invoice finance	TIUP (Replenishment)	Dec-25	10	7	0.0%	99.6%	100.7%	529.8%	1.8%	1.4%	0.8%	6.8%	0.0%	0.0%	17.7%	79.1%	Not relevant	Series A1 PTCs	Crisil A+ (SO)
		Finch 03 2025	Invoice finance	TIUP (Replenishment)	Dec-25	9	8	0.0%	99.8%	101.6%	301.9%	2.2%	1.6%	0.4%	7.8%	0.0%	0.0%	15.1%	80.1%	Not relevant	Series A1 PTCs	Crisil A (SO)
		Skittles 05 2025	Invoice finance	TIUP (Replenishment)	Dec-25	7	4	84.3%	98.5%	101.1%	252.9%	0.2%	0.0%	0.0%	Fully Covered	0.0%	0.0%	Fully Covered	0.0%	Not relevant	Series A1 PTCs	Crisil A1 (SO)
		Maltesers 06 2025	Invoice finance	TIUP	Dec-25	6	10	20.2%	98.3%	99.9%	269.1%	3.9%	0.9%	0.0%	9.9%	0.0%	0.0%	20.8%	74.6%	Not relevant	Series A1 PTCs	Crisil A+ (SO)
		Norris 06 2025	Invoice finance	TIUP	Dec-25	6	5.8	0.0%	98.8%	99.4%	269.4%	5.0%	1.5%	0.0%	5.8%	0.0%	0.0%	19.2%	79.1%	Not relevant	Series A1 PTCs	Crisil A1 (SO)
6	Sarvagaram Fincare Private Limited	Everton 12 2023	Business loans	TIUP	Dec-25	24	82	41.7%	90.9%	84.9%	20.3%	6.0%	18.7%	16.3%	9.9%	0.0%	0.0%	71.1%	52.7%	2.49	Series A1 PTCs	Crisil A- (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	MPS	Balance tenure	Pool amort	CCR	3-month average MCR	Cumulative prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC utilisation %	Liquidity facility utilisation	Subordination as a % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding ratings
7	Vriksh Advisors Private Limited	PIRG SDI 4 Trust	Operating lease	TITP	Dec-25	36	0	100.0%	94.5%	59.7%	10.9%	10.4%	1.4%	0.0%	Fully Paid	86.4%	0.0%	Fully Paid	0.0%	Not relevant	Series 1 Senior Tranche PTCs	Crisil BB-(SO)
		PIRG SDI 5 Trust	Operating lease	TITP	Dec-25	35	1	97.4%	90.9%	86.8%	6.0%	11.6%	11.6%	11.6%	35.1%	92.7%	0.0%	0.5%	64.6%	2.83	Series 1 Senior Tranche PTCs	Crisil B-(SO)
		Prosperity Asset I Trust	Operating lease	TITP	Dec-25	33	3	91.5%	90.9%	88.8%	3.0%	10.5%	11.4%	11.4%	25.2%	82.8%	0.0%	1.4%	73.8%	Not relevant	Series 1 Senior Tranche PTCs	Crisil B-(SO)

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

## Mortgage-backed securities

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	Month post securitisation	Weighted average maturity (months)	Average yield	Amortisation	CCR	3-month average MCR	TCE	Cumulative prepayments	90+ dpd	180+ dpd	1+ OD	CC utilisation	Current CC as a % of POS	Subordination as a % of POS	TCR over the tenure	Tranche details	Outstanding ratings
1	Bajaj Housing Finance Limited	Bharat Mortgage PTC Trust 2025 Series I	LAP	TIUP	Dec-25	7	82	10.5%	9.6%	100.0%	100.0%	100.0%	3.9%	0.0%	0.0%	0.0%	0.0%	4.4%	32.0%	78.2%	Series A1 PTCs	Crisil AAA (SO)
2	ICICI Bank Limited	Indian Residential MBS Trust(Series XI)	HL	TITP	Dec-25	261	44	15.7%	99.8%	99.5%	84.8%	0.7%	56.1%	0.5%	0.5%	0.4%	0.0%	Fully covered	30.4%	0.0%	Series A PTCs	Crisil AAA (SO)
		Aawas Trust Series III	HL	TITP	Dec-25	243	23	16.9%	100.0%	99.2%	52.0%	0.1%	55.1%	0.8%	0.7%	0.8%	0.0%	Fully covered	18.5%	0.0%	Series A1	Crisil AAA (SO) Equivalent
				UITP																	Series A2	Crisil AAA (SO) Equivalent
3	IIFL Home Finance Limited	IIFHL PCG Sep 2019	HL	TIUP (turbo)	Dec-25	75	6	13.2%	74.8%	98.1%	100.7%	38.9%	65.1%	1.6%	1.6%	0.5%	0.0%	15.9%	Fully covered	0.0%	Acquirer Payouts	Crisil AA (SO) Equivalent
		Elite Mortgage HL Trust November 2024	HL	TITP (turbo)	Dec-25	13	149	10.6%	25.6%	99.6%	99.4%	91.8%	19.6%	0.2%	0.1%	0.3%	0.0%	8.1%	104.7%	51.3%	Series A SNs	Crisil AAA (SO)
		Elite Mortgage HL Trust December 2024	HL	TITP (turbo)	Dec-25	12	143	10.8%	22.2%	99.8%	100.2%	95.7%	16.6%	0.1%	0.0%	0.0%	0.0%	6.4%	91.8%	56.7%	Series A Notes	Crisil AAA (SO)
		Elite Mortgage HL LAP Trust January 2025	HL and LAP	TITP (turbo)	Dec-25	11	128	11.1%	23.2%	99.2%	99.4%	90.1%	16.8%	0.2%	0.2%	0.1%	0.0%	8.6%	84.1%	56.9%	Series A Notes	Crisil AAA (SO)
4	LIC Housing Finance Limited	INDIA Residential Mortgage Trust 2025 01	HL	TIUP	Dec-25	8	NA	NA	9.6%	99.7%	99.6%	98.0%	7.3%	0.0%	0.0%	0.0%	0.0%	5.5%	26.1%	81.9%	Series A PTCs	Crisil AAA (SO)
5	Motilal Oswal Home Finance Limited	Navkar Trust 2021	HL	TITP	Dec-25	57	114	16.3%	64.3%	100.1%	100.7%	96.6%	50.4%	0.2%	0.2%	0.0%	0.0%	21.8%	78.7%	66.7%	Series A PTCs	Crisil AAA (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	Month post securitisation	Weighted average maturity (months)	Average yield	Amortisation	CCR	3-month average MCR	TCE	Cumulative prepayments	90+ dpd	180+ dpd	1+ OD	CC utilisation	Current CC as a % of POS	Subordination as a % of POS	TCR over the tenure	Tranche details	Outstanding ratings
6	Nido Home Finance Limited	HL 1	HL	TITP	Dec-25	72	138	12.5%	86.6%	99.8%	107.1%	72.2%	78.4%	0.0%	0.0%	0.1%	0.0%	147.7%	39.6%	23.2%	Acquirer Payouts	Crisil AAA (SO) Equivalent
		ML-5	LAP	TITP	Dec-25	72	73	14.1%	84.8%	99.4%	98.0%	48.9%	70.6%	0.6%	0.6%	0.3%	0.0%	65.8%	28.0%	49.6%	Acquirer Payouts	Crisil AAA (SO) Equivalent
		HL - 3	HL	TITP	Dec-25	71	125	12.3%	89.7%	99.6%	94.3%	50.0%	78.7%	0.6%	0.1%	0.1%	0.0%	138.8%	33.4%	24.5%	Acquirer Payouts	Crisil AAA (SO) Equivalent
		ML - 10	LAP	TITP	Dec-25	71	100	13.5%	74.1%	98.5%	115.7%	41.5%	60.6%	0.6%	0.6%	0.5%	0.0%	57.3%	33.3%	57.4%	Acquirer Payouts	Crisil AAA (SO) Equivalent
		HL 5 PSL	HL	TITP	Dec-25	57	86	11.7%	62.6%	99.7%	98.8%	79.6%	44.6%	0.4%	0.3%	0.1%	0.0%	15.5%	14.8%	83.6%	Acquirer Payouts	Crisil AA-(SO) Equivalent
		HL 5 NPSL	HL	TITP	Dec-25	57	83	12.1%	78.6%	99.4%	98.2%	63.8%	62.1%	1.0%	1.0%	0.2%	0.0%	36.5%	16.5%	71.2%	Acquirer Payouts	Crisil AA (SO) Equivalent
		HL 6	HL	TITP	Dec-25	56	130	12.1%	75.6%	99.8%	98.1%	79.8%	66.2%	0.1%	0.1%	0.1%	0.0%	39.8%	29.2%	70.1%	Acquirer Payouts	Crisil AAA (SO) Equivalent
		HL Trust 10	HL	TITP	Dec-25	46	105	12.0%	57.8%	99.3%	96.0%	69.4%	49.2%	0.7%	0.5%	0.2%	0.0%	27.9%	24.7%	74.4%	Series A SNs	Crisil AAA (SO)
		HL Trust 11	HL	TITP	Dec-25	45	88	12.3%	54.6%	99.8%	98.6%	86.8%	41.9%	0.8%	0.4%	0.1%	0.0%	15.9%	23.1%	79.5%	Series A PTCs	Crisil AA (SO)
		ML TRUST 7	HL and LAP	TITP	Dec-25	39	112	13.2%	59.1%	99.6%	97.6%	80.3%	52.8%	1.0%	1.0%	0.1%	38.2%	10.6%	93.0%	53.7%	Series A1 PTCs	Crisil A (SO)
		ML Trust 10	HL and LAP	TITP	Dec-25	37	110	13.1%	54.3%	99.2%	95.2%	69.4%	47.1%	2.0%	0.6%	0.3%	0.0%	21.9%	80.2%	53.7%	Series A1 PTCs	Crisil AA+ (SO)
		ML Trust 11	HL and LAP	TITP	Dec-25	33	113	13.6%	43.3%	98.1%	96.6%	53.0%	35.7%	2.6%	2.6%	0.7%	0.0%	17.6%	114.9%	41.9%	Series A1 PTCs	Crisil A+ (SO)
		HL Trust 22	HL	TITP	Dec-25	30	111	11.5%	43.7%	97.8%	97.1%	54.6%	36.7%	3.0%	2.5%	0.7%	24.4%	16.0%	98.8%	44.6%	Series A1 ABS	Crisil AAA (SO)
		ML Trust 12	HL and LAP	TITP (turbo)	Dec-25	28	101	13.0%	40.7%	99.4%	100.1%	82.1%	31.7%	0.0%	0.0%	0.2%	0.0%	21.1%	92.2%	45.9%	Series A1 PTCs	Crisil A+ (SO)
		HL Trust 23	HL	TITP	Dec-25	26	114	10.5%	34.7%	98.2%	99.3%	63.4%	28.8%	2.6%	2.2%	0.4%	0.0%	18.8%	56.7%	62.3%	Series A1 ABS	Crisil AAA (SO)
		ML Trust 13	HL and LAP	TITP (turbo)	Dec-25	23	120	11.5%	53.7%	98.0%	100.1%	59.2%	50.2%	0.7%	0.7%	0.4%	0.0%	36.0%	63.5%	53.7%	Series A1 PTCs	Crisil A (SO)
		ML Trust 6	HL and LAP	TIUP (turbo)	Dec-25	22	122	6.3%	78.2%	99.2%	101.0%	83.0%	67.3%	0.5%	0.5%	0.1%	48.0%	23.9%	108.9%	17.8%	Series A1 PTCs	Crisil AAA (SO)
		ML Trust 8	HL and LAP	TIUP (turbo)	Dec-25	22	83	13.7%	63.0%	99.8%	99.1%	94.5%	49.6%	0.0%	0.0%	0.0%	0.0%	27.0%	98.7%	35.4%	Series A1 PTCs	Crisil BBB (SO)

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	Month post securitisation	Weighted average maturity (months)	Average yield	Amortisation	CCR	3-month average MCR	TCE	Cumulative prepayments	90+ dpd	180+ dpd	1+ OD	CC utilisation	Current CC as a % of POS	Subordination as a % of POS	TCR over the tenure	Tranche details	Outstanding ratings
		ML Trust 14	HL and LAP	TITP (turbo)	Dec-25	18	115	12.4%	33.0%	97.7%	95.8%	66.5%	28.8%	2.4%	1.6%	0.5%	0.0%	14.9%	73.9%	59.3%	Series A1 PTCs	Crisil A (SO)
		ML Trust 15	HL and LAP	TITP (turbo)	Dec-25	16	113	12.4%	46.6%	99.0%	98.1%	83.0%	43.6%	1.2%	0.6%	0.1%	0.0%	18.7%	84.0%	52.5%	Series A1 PTCs	Crisil A- (SO)
		HL Trust 28	HL	TITP	Dec-25	8	133	11.9%	14.4%	98.2%	96.9%	86.3%	12.9%	0.8%	0.1%	0.2%	0.0%	14.1%	66.0%	65.6%	Series A1 ABS	Crisil AAA (SO)
7	Niwas Housing Finance Private Limited	Star HFC Trust Oct 24	HL	TITP	Dec-25	14	97	13.8%	18.8%	99.7%	99.6%	95.7%	15.4%	0.2%	0.0%	0.1%	0.0%	4.5%	66.1%	68.8%	Series A1 PTCs	Crisil AAA (SO)
8	Piramal Finance Limited	PCHFL PCG Sep 2019	HL	TITP	Dec-25	74	102	9.9%	95.1%	99.5%	105.6%	70.7%	92.4%	0.1%	0.1%	0.0%	0.0%	289.1%	39.9%	0.0%	Acquirer Payouts	Crisil AAA (SO) Equivalent
Nirmaan RMBS Trust - Series II - 2014		HL	TITP	Dec-25	142	42.3	13.4	94.3%	98.9%	92.2%	13.2%	65.8%	1.4%	1.4%	0.7%	0.0%	162.7%	84.1%	0.0%	Series A2 PTCs	Crisil AAA (SO)	
			TITP																	Series A1 PTCs	Crisil AAA (SO)	
Nirvana Trust April 2024		HL	TITP	Dec-25	20	81.4	12.2%	30.8%	99.4%	98.9%	87.2%	25.1%	0.7%	0.5%	0.1%	0.0%	15.7%	33.2%	77.7%	Series A SNs	Crisil AAA (SO)	
Navya Trust May 2024	HL	TITP (turbo)	Dec-25	18	53.8	12.4%	30.5%	99.6%	99.3%	91.9%	19.3%	0.9%	0.5%	0.1%	0.0%	10.1%	39.9%	73.0%	Series A1 PTCs	Crisil AAA (SO)		
10	Save Financial Services Private Limited	LoanX Salvia Mar 2025	Secured MSME	TIUP (turbo)	Dec-25	9	NA	NA	19.0%	98.5%	97.5%	87.1%	12.2%	0.8%	0.0%	0.3%	0.0%	6.2%	84.9%	46.9%	Series A1 PTCs	Crisil A (SO)
		Propus 06 2025	Secured & Unsecured MSME	TIUP(turbo)	Dec-25	6	NA	NA	13.5%	99.6%	99.5%	97.8%	5.1%	0.0%	0.0%	0.1%	0.0%	5.8%	72.2%	51.4%	Series A1 PTCs	Crisil A- (SO)
11	Save Housing Finance Limited	Woodland Trust 12 2023	HL and LAP	TITP	Dec-25	23	NA	NA	37.5%	98.7%	96.4%	73.1%	31.1%	0.0%	0.0%	0.4%	0.0%	9.6%	97.9%	52.2%	Series A1 PTCs	Crisil BBB+ (SO)
		Woodland Trust 05 2025	LAP & HL	TITP	Dec-25	6	NA	NA	14.6%	98.9%	98.3%	93.2%	13.3%	0.0%	0.0%	0.1%	0.0%	7.0%	Fully covered	42.7%	Series A1 PTCs	Crisil A- (SO)
12	SBFC Finance Limited	Prime Trust March 2019	LAP	TITP	Dec-25	81	88	16.5%	80.9%	98.0%	100.4%	77.8%	59.5%	0.7%	0.4%	0.1%	0.0%	52.2%	Fully covered	9.4%	Series A PTCs	Crisil AAA (SO)
13	Truhome Finance Limited	Ignite 7 Trust	HL	TITP	Dec-25	26	50	13.6%	40.8%	99.0%	99.0%	74.7%	35.0%	1.2%	1.0%	0.3%	0.0%	9.5%	88.4%	56.8%	Series A1 (b) PTCs	Crisil AAA (SO)
				TITP																	Series A1 (a) PTCs	Crisil AAA (SO)
		Ignite 8	HL	TITP	Dec-25	24	90	13.6%	37.5%	99.2%	100.6%	80.4%	34.3%	1.3%	0.7%	0.2%	0.0%	8.0%	78.4%	67.3%	Series A1 SNs	Crisil AAA (SO)
		Ignite 9	HL	TITP	Dec-25	20	79	14.3%	28.1%	99.4%	99.8%	88.5%	24.1%	0.8%	0.5%	0.1%	0.0%	8.2%	78.2%	66.6%	Series A1 SNs	Crisil AAA (SO)

# Crisil Ratings Performance Report

Sr.no	Originator	Deal name	Asset class	Structure	Payout month	Month post securitisation	Weighted average maturity (months)	Average yield	Amortisation	CCR	3-month average MCR	TCE	Cumulative prepayments	90+ dpd	180+ dpd	1+ OD	CC utilisation	Current CC as a % of POS	Subordination as a % of POS	TCR over the tenure	Tranche details	Outstanding ratings
		Ignite 10	HL	TITP	Dec-25	19	77	12.8%	30.6%	99.0%	97.3%	81.0%	27.9%	1.1%	0.6%	0.2%	0.0%	7.3%	61.7%	70.7%	Series A1 SNs	Crisil AAA (SO)
		Ignite 11	HL	TITP	Dec-25	15	76	12.9%	23.7%	99.6%	100.1%	93.3%	21.1%	0.2%	0.1%	0.1%	0.0%	6.9%	63.5%	69.6%	Series A1 SNs	Crisil AAA (SO)
		Ignite 13	HL	TITP	Dec-25	13	64	13.3%	17.2%	98.9%	99.5%	88.5%	13.8%	0.8%	0.6%	0.2%	0.0%	6.3%	76.8%	64.3%	Series A PTCs	Crisil AAA (SO)
14	Tyger Home Finance Private Limited	ONYX HOUSING LAP AI TRUST DEC 2023	LAP	TITP	Dec-25	24	64	17.5%	32.1%	98.4%	98.4%	70.1%	22.7%	2.1%	1.5%	0.5%	0.0%	15.1%	43.7%	71.6%	Series A SNs	Crisil AAA (SO)

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

## Glossary

### Performance indicators

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Crisil Ratings Performance Report

**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 a % 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 5, 2026.

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."

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



### Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

### About Crisil Ratings Limited (A subsidiary of Crisil Limited, a company of S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 35,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs). Crisil Ratings Limited ("Crisil Ratings") is a wholly-owned subsidiary of Crisil Limited ("Crisil"). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [CrisilRatings.com](http://CrisilRatings.com).

### About Crisil

Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

Headquartered in India, Crisil is majority owned by S&P Global.

Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

For more information, visit [Crisil.com](http://Crisil.com)

Connect with us: [LinkedIn](#) | [Twitter](#)

### Crisil Privacy

Crisil respects your privacy. We may use your personal information, such as your name, location, contact number and email id to fulfil your request, service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit <https://www.crisil.com/content/crisilcom/en/home/crisil-privacy-notice.html>

### Disclaimer

The ratings/credit opinions are not a recommendation to purchase, sell or hold the payouts/facilities in as much as the opinions do not comment on the market price of the payouts/facilities or its suitability for a particular investor. Crisil Ratings Limited ((hereinafter referred to as "Crisil Ratings") reserves the right to suspend, withdraw or revise the credit opinions assigned to the payouts/facilities at any time on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the opinions.

**The performance update presented in this publication is based on payouts made till December 2025. The ratings/credit opinions mentioned in this publication are outstanding as on 5 March 2026.**

Crisil Ratings has taken due care and caution in preparing this report. Information has been obtained by Crisil Ratings from sources which considers reliable. However, Crisil Ratings does not guarantee the accuracy, adequacy or completeness of any information, and is not responsible for any errors in transmission, and especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this report.

No part of this report may be reproduced in any form or any means without permission of the publisher.

Contents may be used by news media with due credit to Crisil Ratings.

All rights reserved© Crisil Ratings Limited. Crisil Ratings Limited is a wholly owned subsidiary of Crisil Limited.