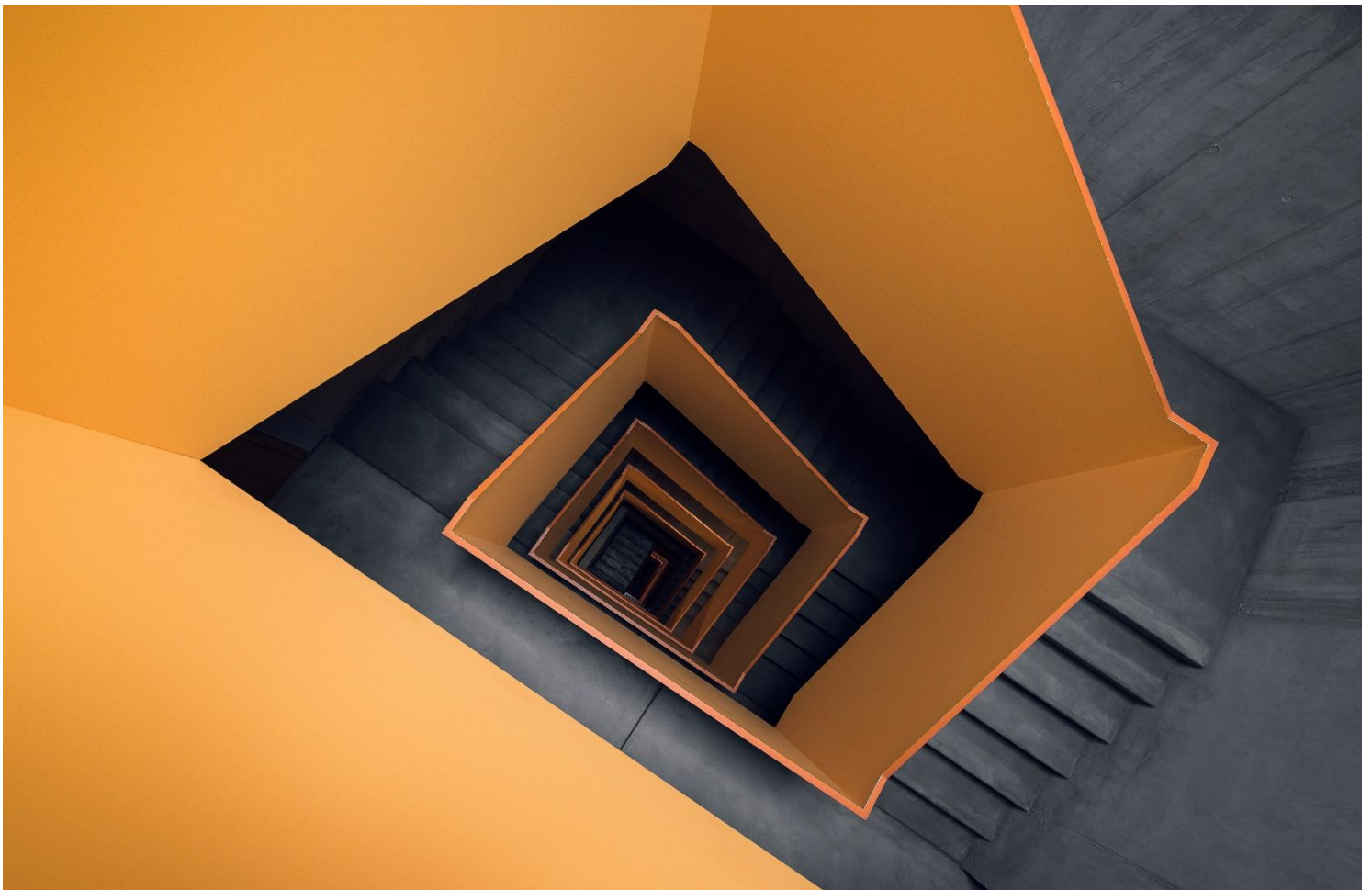


Securitisation ratings

Performance update

Payouts through March 2026

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

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

Associate Director

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

Manager

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

Senior 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

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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

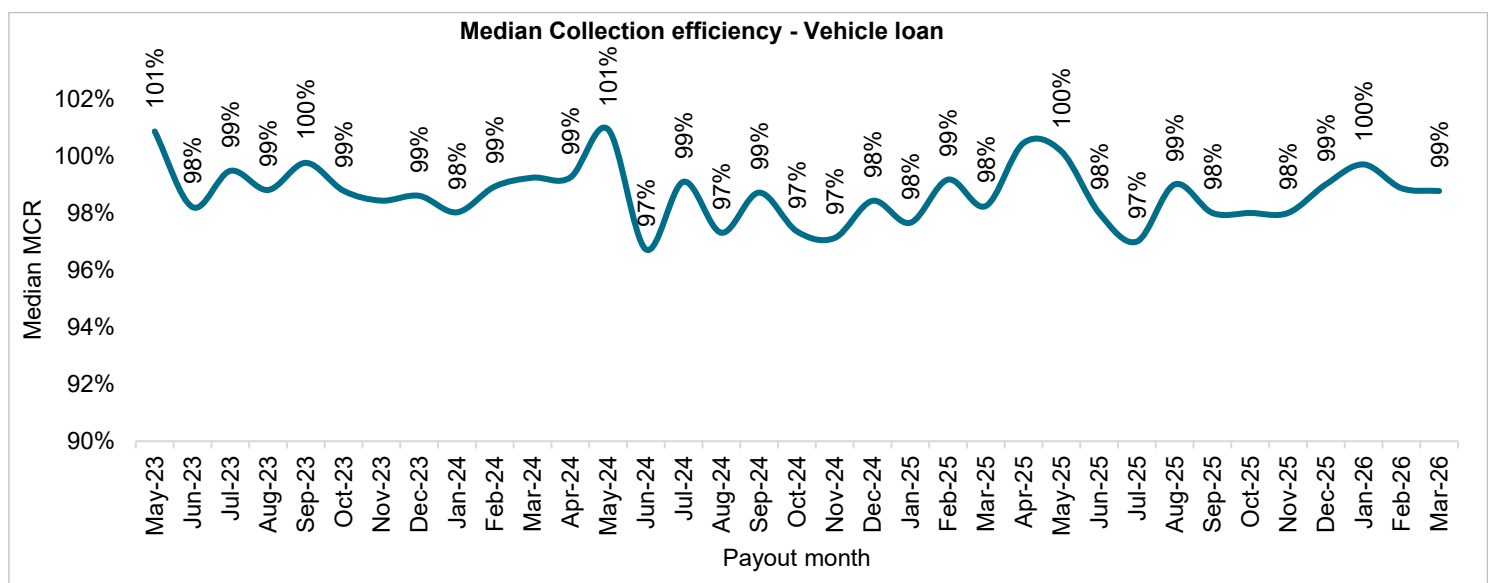
See also glossary of terms on Page 49 and 50

Performance update of our rated securitisation transactions

Crisil Ratings has analysed the collection performance of asset-backed securities (ABS) and mortgage-backed securities (MBS) under its surveillance till March 2026 payouts. The transactions are backed by receivables from commercial vehicle (CV) loans, passenger vehicle (PV) loans, tractor loans, construction equipment (CE) loans, gold loans (GL), personal loans (PL), education loans (EL), loans to small & medium enterprises (SME), two-wheeler loans (TW), microfinance (MFI) loans, home loans (HL), loans against property (LAP), invoice discounting and lease receivables. Crisil Ratings has analysed the performance of the pools at an asset class level. The credit protection available for rated instruments are commensurate with their outstanding ratings.

The key observations after the March 2026 payouts are summarised below:

Vehicle loan:



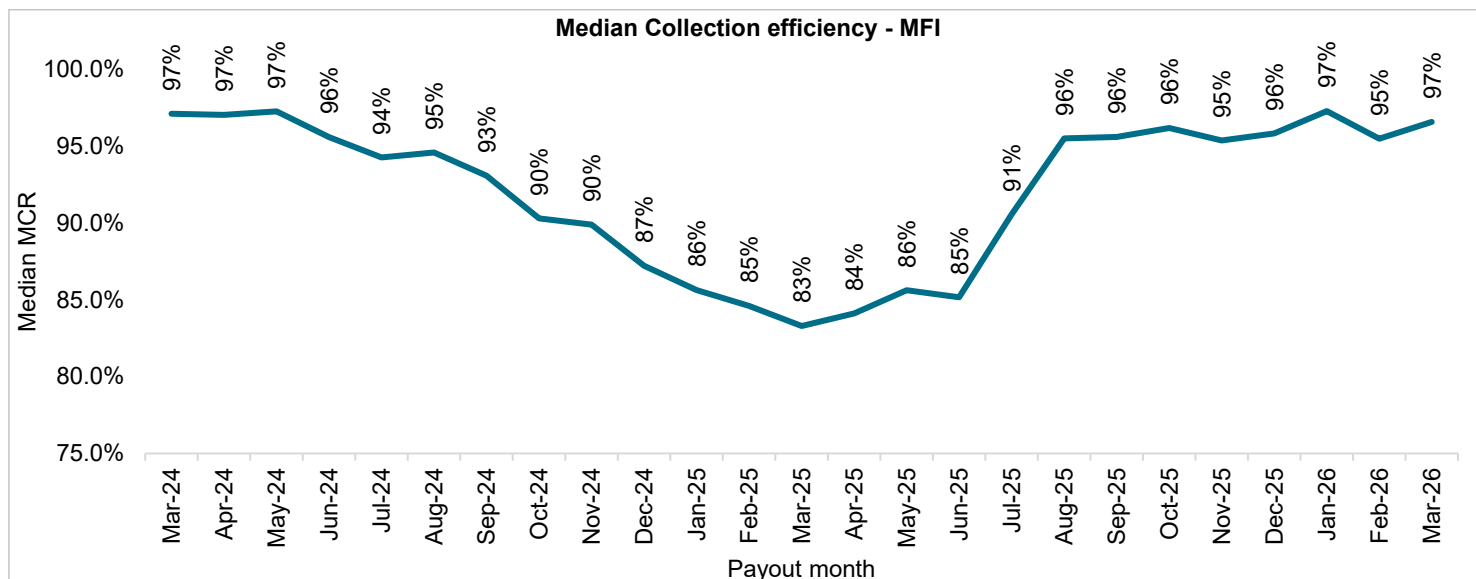
Vehicle loan securitisation, which includes commercial vehicles, tractors, passenger cars, and two-wheelers, accounted for 40% of total securitisation volumes in FY2026. The performance of securitised vehicle loan pools has been strong with a median monthly collection ratio (MCR) in the range of 97–100% in FY26.

New commercial vehicle sales, which slowed down in FY2025, have rebounded in the second half of FY2026; this rebound was supported by infrastructure spending, implementation of GST 2.0, interest rate cuts, and pent-up demand for replacement vehicles, which have contributed to the increase in vehicle demand. Collection performance in the first two quarters, particularly for heavy commercial vehicles (HCV) and medium-heavy commercial vehicle (MHCV) segments, was moderate due to factors such as the monsoon and the festive season slowdown. Post-festive season collections improved because of high freight demand and stable rates, which resulted in high utilization levels, leading to a reduction in early delinquencies across originators. In the fourth quarter, there was a contained impact of the ongoing West Asia crisis on vehicle loan collections. During previous input price shocks, costs were majorly passed on to end customers, and margins were maintained; however, in the case of prolonged stress and slower-than-expected economic growth, demand and, consequently, the utilization of fleet may suffer, which can lead to collection stress across commercial vehicle segments, particularly the small transport operators (SRTOs). For tractor loans impact of El Nino and trajectory of rural inflation remains a key monitorable.

In line with the pickup in collections in the last quarter, the securitized pools have exhibited stable performance in the fourth quarter of this fiscal.

Crisil Ratings Performance Report

Microfinance loan:



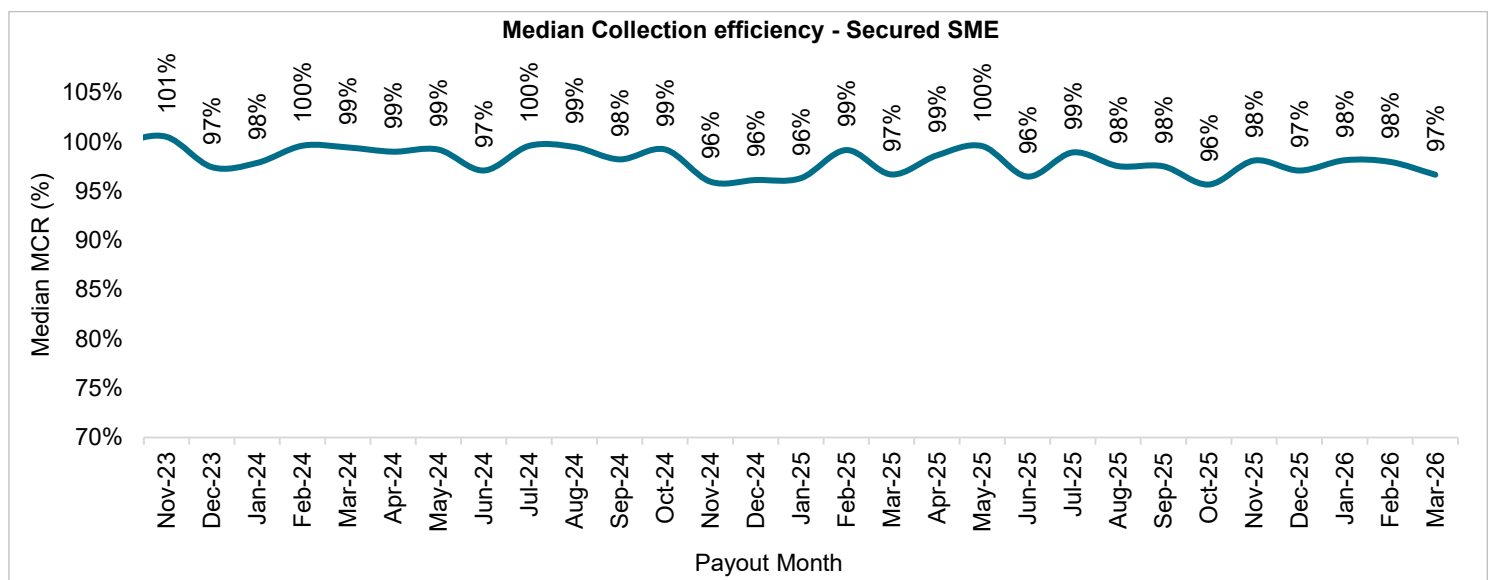
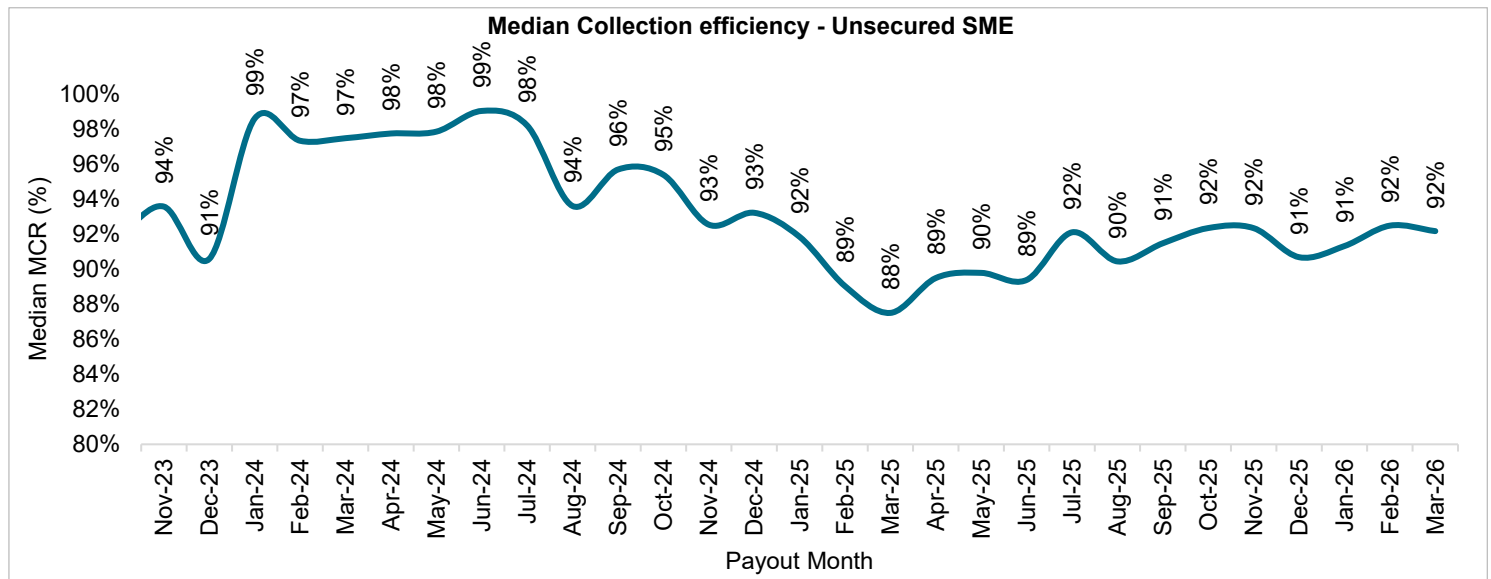
Microfinance institutions (MFIs) accounted for 12% of total securitization volumes in FY26, which was marginally higher than last fiscal. The microfinance sector has made a steady recovery, with the performance of the asset class returning to pre-stress levels. The implementation of SRO guardrails has resulted in improved asset quality across originators driven by stronger collections, and steady AUM growth. Incremental lending has largely been directed towards better-performing geographies, with several players recalibrating their state and district-level exposures. This selective approach to growth, combined with tighter underwriting, contributes to improved portfolio performance.

The sector has been witnessing an increase in disbursements of higher ticket size individual loans alongside the traditional JLG model. While this strategy is aimed at improving portfolio performance and diversifying risk, these portfolios remain relatively unseasoned, and their performance is a key factor to monitor.

The bill passed by the Bihar Legislative Assembly in February 2026 has not had any impact on the collections in the state so far. At a broader macroeconomic level, the ongoing West Asia crisis has also not directly affected the microfinance sector. However, any indirect effects, such as inflationary pressures or shifts in household cash flows, could potentially influence repayment behaviour.

The performance of Crisil rated MFI pools has exhibited improvement, with a positive trend observed especially in the last two quarters, with median MCRs reaching 97% as of March 2026 payouts. This improvement is primarily attributable to the stronger collection performance of newer pools comprising of loans that originated post guardrails.

SME (Secured & Unsecured) and loan:



The securitisation market for business loans, encompassing both secured and unsecured SME exposures, accounted for around 11% of overall market volumes in FY2026, reflecting a moderation in volumes compared with the previous year.

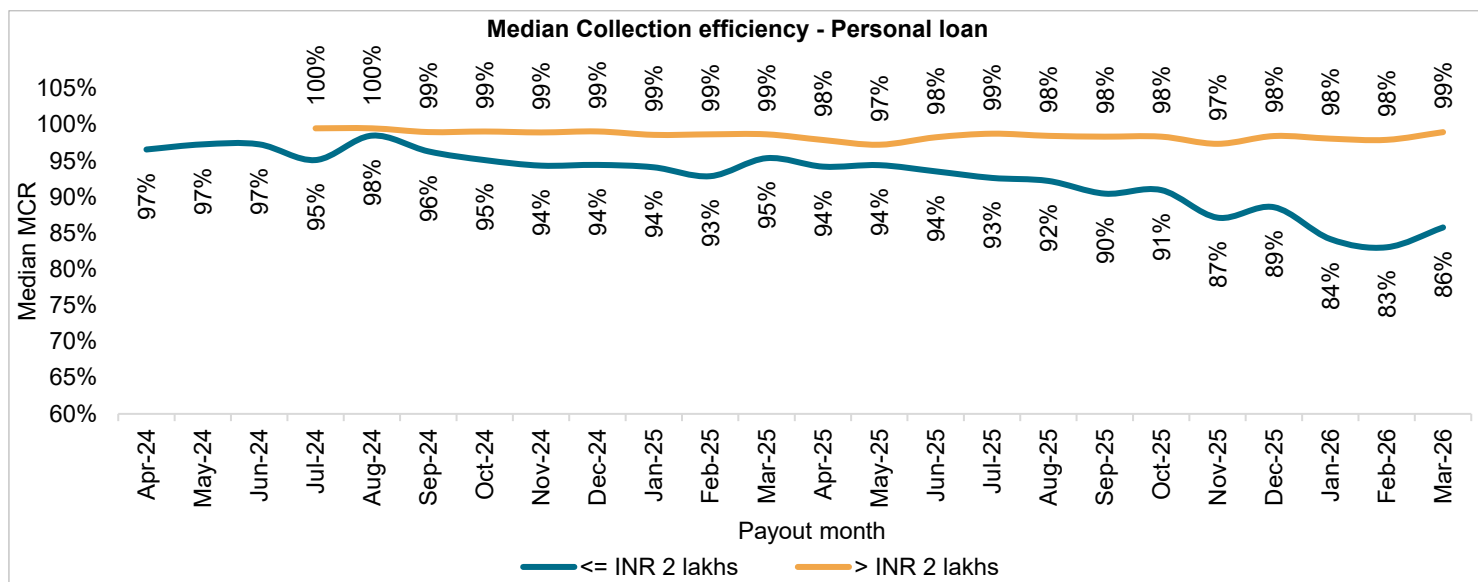
The unsecured SME segment witnessed a slowdown in collection performance through FY2025, with monthly collection ratios remaining range-bound across most vintages amid elevated borrower leverage. Performance trends have shown gradual improvement, supported by tighter underwriting standards, calibrated borrower selection and enhanced portfolio monitoring practices. While recent trends indicate improving stability, the segment remains structurally more vulnerable to income disruptions and macroeconomic volatility, warranting continued monitoring.

In comparison, the secured SME segment has demonstrated relatively stable collection performance. Within the segment, micro-LAP exposures reflected moderately higher stress relative to larger-ticket secured business loans, indicating a greater dependence on borrower cash flows in cases where collateral enforceability may be constrained. However, recent performance trends indicate early signs of improvement.

Crisil Ratings Performance Report

The impact of the ongoing West Asia conflict on the retail loan segment remains monitorable. While no material impact has been observed on rated pool performance thus far, potential second-order effects, including pressure on borrower cash flows and operating costs, may emerge with a lag and continue to warrant close surveillance.

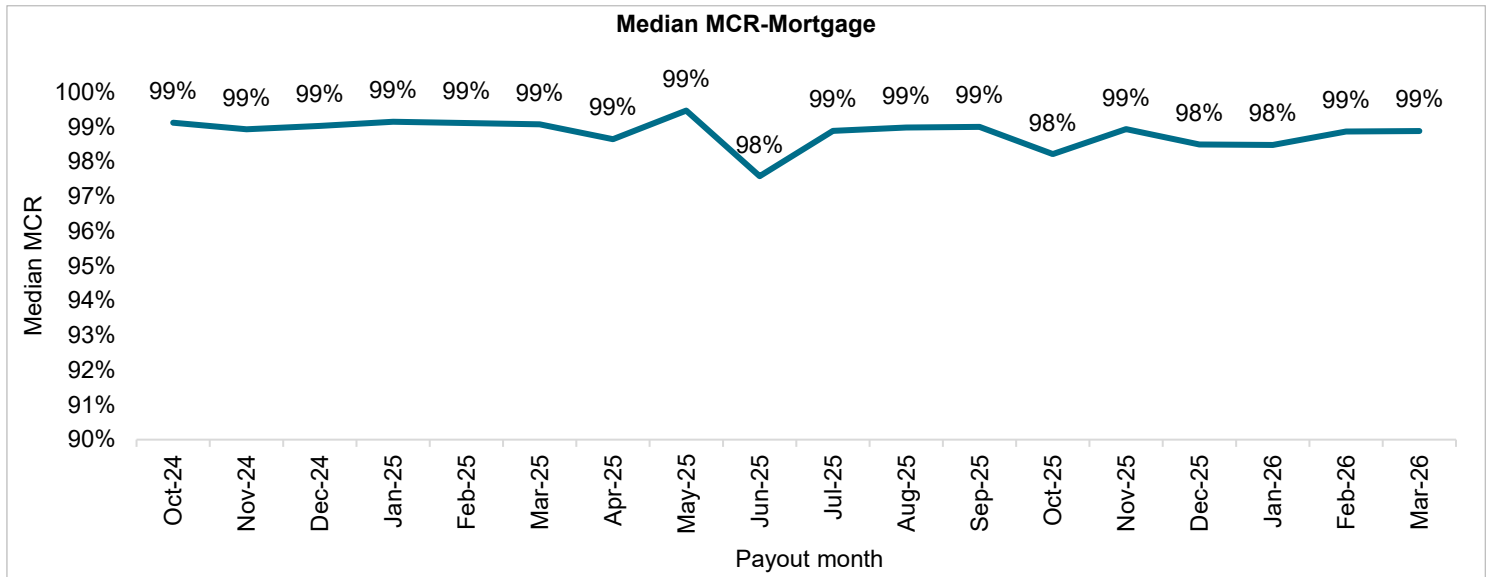
Personal loan :



The securitisation transactions backed by personal loans have shown varied collection performance based on the customer segment of the underlying loans, which is reflected in their ticket size. Median MCRs of pools which have average ticket size of more than INR 2 lakhs have been stable over the last 2 years at around 97-98%. On the other hand, there has been volatility in the collections trend in the riskier lower ticket segment. While some of the drop in monthly collection efficiency is due to tapering of collections towards the tail of these transactions, the magnitude of drop is reflective of the inherent risk in this segment.

Despite these variations in performance in this asset class, the ratings on the securitisation transactions have been stable. This has been driven by the conservative transaction structuring with adequate credit enhancement to protect the investor from these vulnerabilities in the asset performance. At the macroeconomic level, geopolitical tensions in West Asia have not yet translated into any material weakening in observed transaction performance metrics. However, any indirect effects, such as inflationary pressures or shifts in household cash flows, could potentially influence repayment behaviour.

Mortgage loans:



Mortgage-backed securitisation transactions are backed by pools of home loans (HL), which include affordable housing loans as well as loans against property (LAP). Historically, mortgage loan portfolios have demonstrated robust performance, owing to the highly collateralised nature of these exposures, typically secured by self-occupied residential or commercial properties.

Crisil-rated pools have also consistently shown strong asset performance, with median monthly collection efficiencies ranging between 98% and 99% in FY2026. Nevertheless, interest rate volatility remains a key risk for these transactions, particularly in the current macroeconomic environment. Mortgage securitisation structures typically involve floating-rate assets and liabilities linked to different benchmarks. As a result, adverse movements in interest rates may compress the excess interest spread (EIS) available to the transaction.

While such risks are factored into the rating process through the provision of adequate credit enhancement, ongoing monitoring of transaction performance remains critical to ensure resilience against potential adverse developments.

Crisil Ratings Performance Report

Rating action summary

Table 1 provides the summary of new ratings assigned, rating actions taken, and ratings reaffirmed between January 1, 2026, and March 31, 2026.

Table 1: Summary of ratings during the period

Type of rating		Number of transactions
New ratings		43
Rating conversion		31
Rating reaffirmation		18
Rating transitions	Upgrades	4
	Downgrades	0
Rating withdrawals		8

Note: Transactions may have multiple instruments

New ratings assigned

Table 2 provides the details of the new pools that were securitised between January 1, 2026, and March 31, 2026.

Table 2: New pools rated during the period

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
1	Asirvad Microfinance Limited	MFI 02 2026 SKY	MFI	Series A1 PTCs	53.56	6.10	9.0%	TIUP (Tigger based turbo)	23.5%	-	19.00	27.1%	7.0%	Provisional Crisil AA (SO)
2	Belstar Microfinance Limited	Bentlee 12 2025	MFI	Series A1 PTCs	92.18	6.10	7.9%	TIUP	-	-	19.00	26.3%	5.2%	Provisional Crisil AA+ (SO)
		BEIN TRUST DEC 2025	MFI	PTC Series A	109.94	8.80	8.0%	TIUP	-	-	27.00	24.7%	7.3%	Provisional Crisil AA+ (SO)
3	Berar Finance Limited	MANAV 12 2025	TW	Series A1 PTC	30.4	9.20	9.3%	TIUP (turbo amort)	11.3%	78.3%	40.00	25.1%	6.0%	Provisional Crisil A+ (SO)
4	Capri Global Capital Limited	Samridhhi Trust	GL	Series A PTCs	129.65	5.10	9.5%	UIUP (turbo)	27.6%	47.8%	31.00	9.0%	8.0%	Provisional Crisil AAA (SO)
5	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST DEC 2025 – TRANCHE II	Vehicle	Series A PTCs	395.16	8.90	7.2%	TITP	11.8%	79.2%	77.00	17.5%	5.0%	Provisional Crisil AAA (SO)
				Second Loss Facility	5.93		NA	TITP				17.5%		Provisional Crisil A (SO) Equivalent
		PLATINUM TRUST FEB 2026 - TRANCHE II	Vehicle	Series A1 PTCs	1513.84	9.70	7.5%	TIUP	15.0%	81.9%	76.00	16.3%	5.0%	Provisional Crisil AAA (SO)
				Equity Tranche PTCs	115.17		NA	TIUP				16.3%		Provisional Crisil A (SO)
		PLATINUM TRUST JAN 2026- TRANCHE I	TW	Second Loss Facility	8.67	10.20	6.8%	TIUP	13.5%	81.3%	77.00	12.8%	5.0%	Provisional Crisil A (SO) Equivalent
				Series A PTCs	482.42		NA	TIUP				12.8%		Provisional Crisil AAA (SO)
6	Dvara Kshetriya Gramin Financial Services Private Limited	Golden Eye 12 2025	MEL	Series A1 PTCs	26.41	6.12	12.5%	TIUP (Tigger based turbo)	28.8%	-	41.00	29.5%	8.3%	Provisional Crisil A (SO)
		Faraday 12 2025	MEL	Series A PTCs	40.6	8.30	11.3%	TIUP (Tigger based turbo)	28.2%	-	36.00	29.1%	9.0%	Provisional Crisil A+ (SO)
		Oslo 01 2026	JLG loans	Series A1 PTC	20.26	9.60	12.5%	TIUP (Tigger based turbo)	26.6%	-	17.00	21.4%	8.3%	Provisional Crisil A (SO)
		Erwin 01 2025	JLG loans	Series A1 PTCs	38.73	8.20	12.5%	TIUP (Tigger based turbo)	26.6%	-	35.00	25.3%	8.3%	Provisional Crisil A (SO)
		Echo 02 2026	JLG loans	Series A1 PTCs	32.41	7.90	12.5%	TIUP (Tigger based turbo)	26.7%	-	23.00	25.5%	9.0%	Provisional Crisil A (SO)
		Indigo 051	JLG loans	Series A PTCs	34.89	9.70	12.5%	TIUP (Tigger based turbo)	27.4%	-	36.00	26.6%	10.0%	Provisional Crisil A+ (SO)
7	Edgro Finance Private Limited	Saragrow 12 25	EL	Series A1 PTC	28.25	6.40	10.5%	TIUP (Tigger based turbo)	16.3%	-	53.00	21.8%	5.0%	Provisional Crisil A (SO)
8	Exclusive Leasing and Finance Limited	Europa 12 2025	SME	Series A1 PTCs	7.66	24.80	13.0%	TIUP	23.9%	-	101.00	56.6%	5.0%	Provisional Crisil A- (SO)
		Brown 01 2026	SME	Series A1 PTC	12.76	20.20	13.0%	TIUP (Tigger based turbo)	22.9%	-	104.00	69.0%	5.0%	Provisional Crisil A- (SO)

Crisil Ratings Performance Report

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned		
		Lindblad 02 2026	SME	Series A1 PTCs	9.43	15.50	12.8%	TIUP (turbo amort)	22.9%	-	106.00	68.2%	5.0%	Provisional Crisil A- (SO)		
		Corbett 03 2026	SME	Series A1 PTCs	19.76	17.10	12.0%	TIUP (turbo amort)	23.0%	-	114.00	77.7%	5.0%	Provisional Crisil A- (SO)		
9	HDB Financial Services Limited	HORIZON TRUST DECEMBER 2025	Vehicle	Series A PTCs	694.32	15.00	4.3%	TIUP	12.9%	85.6%	66.00	15.1%	10.0%	Provisional Crisil AAA (SO)		
10	IIFL Finance Limited	Liquid Gold Series 17	GL	Series A PTCs	95.46	3.27	8.4%	UIUP (turbo)	15.8%	58.1%	28.00	20.4%	3.0%	Provisional Crisil AA+ (SO)		
				Series B PTCs	3.54		9.6%	UIUP (turbo)				16.3%		Provisional Crisil A (SO)		
				Equity Tranche PTCs	2.02		NA	UIUP (turbo)				14.3%		Provisional Crisil BBB (SO)		
		Liquid Gold Series 15	GL	Series A PTCs	349.99	3.10	8.5%	UIUP (turbo)	15.1%	57.3%	28.00	23.7%	3.0%	Provisional Crisil AAA (SO)		
				Series B PTCs	31.11		9.8%	UIUP (turbo)				23.7%		Provisional Crisil A (SO)		
				Equity Tranche PTCs	7.78		NA	UIUP (turbo)				23.7%		Provisional Crisil BBB (SO)		
		Liquid Gold Series 18	GL	Series A PTCs	871.5	3.49	8.8%	UIUP (turbo)	16.3%	54.9%	27.00	22.6%	3.0%	Provisional Crisil AAA (SO)		
				Series B PTCs	88.19		9.8%	UIUP (turbo)				11.9%		Provisional Crisil A (SO)		
				Equity Tranche PTCs	19.59		NA	UIUP (turbo)				9.9%		Provisional Crisil BBB (SO)		
		11	Incred Financial Services Limited	Garuda Feb 2026	PL	Series A1 SNs	103.53	8.90	8.8%	TIUP (Tigger based turbo)	20.9%	-	53.00	39.9%	5.0%	Provisional Crisil AA+ (SO)
						Equity Tranche SNs	8.14		NA	TIUP (Tigger based turbo)				32.9%		Provisional Crisil A- (SO)
				Vasuki Feb 2026	PL	Series A1 PTC	116.32	9.30	8.8%	TIUP (turbo amort)	22.6%	-	53.00	37.9%	5.0%	Provisional Crisil AA+ (SO)
Equity Tranche PTC	10.57					NA	TIUP (turbo amort)		32.9%	Provisional Crisil A- (SO)						
Kanchenjunga 2026	PL			Senior Investor PTC	425.21	9.50	8.8%	TIUP (turbo amort)	23.1%	-	53.00	45.7%	5.0%	Provisional Crisil AA+ (SO)		
				Equity Tranche	43.99		NA	TIUP (turbo amort)				40.7%		Provisional Crisil A- (SO)		
12	Indifi Capital Private Limited	NOVA 12 2025	SME	Series A1 PTC	26.19	5.10	11.0%	TIUP (Tigger based turbo)	28.8%	-	29.00	30.6%	5.0%	Provisional Crisil A (SO)		
		NARUTO 02 2026	SME	Series A1 PTCs	17.02	6.90	11.2%	TIUP (Tigger based turbo)	24.9%	-	42.00	29.6%	5.0%	Provisional Crisil A (SO)		
13	ITI Finance Limited	Qubic 02 2026	Vehicle	Series A1 PTCs	49.91	10.90	9.7%	TIUP (Tigger based turbo)	18.7%	70.0%	55.00	32.1%	10.0%	Provisional Crisil AA (SO)		
14	Manba Finance Limited	Nike 2W 2025	TW	Series A1 PTCs	30	5.40	9.7%	TIUP (Tigger based turbo)	19.2%	78.3%	30.00	16.5%	8.0%	Provisional Crisil A+ (SO)		
		Plutus 2W 2025	TW	Series A1 PTCs	24.12	8.00	9.7%	TIUP (Tigger based turbo)	24.1%	79.1%	29.00	24.1%	6.5%	Provisional Crisil A+ (SO)		

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Rated amount (Rs Cr)	WA Seasoning (months)	Yield/Coupon rate	Structure	Pool ROI/WA int	Loan to value	Original transaction tenure (months)	Scheduled subordination (as % of pool principal)	Credit enhancement (as % of pool principal)	Rating/ credit opinion assigned
				Equity Tranche PTCs	2.19		NA	TIUP (Tigger based turbo)				16.1%		Provisional Crisil BBB+ (SO)
15	Mufin Green Finance Limited	Medicclaim Trust 2026	insurance premium loans	Series A1 PTCs	25.18	10.00	11.0%	TIUP	15%-20%		28.00	22.9%	7.1%	Provisional Crisil A+ (SO)
16	Muthoot Capital Services Limited	Indigo 049	TW	Series A1 (a) PTCs	66	10.00	8.9%	TIUP	22.0%	85.8%	53.00	46.9%	6.0%	Provisional Crisil AAA (SO)
				Series A1 (b) PTCs	18		9.6%	TIUP				27.3%		Provisional Crisil AA (SO)
				Series A2 PTC	4.68		NA	TIUP				22.3%		Provisional Crisil A+ (SO)
17	Muthoot Microfin Limited	Sunflower Trust 12 2025	MFI	Series A1 PTCs	83.89	6.10	8.5%	TIUP (Tigger based turbo)	24.0%	-	29.00	32.0%	6.5%	Provisional Crisil AA+ (SO)
		Pluto 2026	MFI	Series A1 PTCs	122.01	6.60	8.5%	TIUP (Tigger based turbo)	24.1%	-	29.00	33.2%	5.0%	Provisional Crisil AA+ (SO)
		Barlin 03 2026	MFI	Series A1 PTCs	58.18	7.50	8.1%	TIUP (Tigger based turbo)	24.1%	-	30.00	31.1%	5.0%	Provisional Crisil AA (SO)
				Equity Tranche PTCs	2.64		NA	TIUP (Tigger based turbo)				27.1%		Provisional Crisil A+ (SO)
		Tansy 03 2026	MFI	Series A1 PTCs	103.78	7.70	8.0%	TIUP (Tigger based turbo)	24.2%	-	35.00	33.5%	5.0%	Provisional Crisil AA+ (SO)
				Equity Tranche PTC	4.4		TIUP (Tigger based turbo)	29.5%				Provisional Crisil A+ (SO)		
18	Neogrowth Credit Private Limited	Chanakya 5 Trust December 2025	SME	Series A1 PTC	34.38	10.10	11.4%	TIUP (Tigger based turbo)	22.2%	-	30.00	24.4%	6.0%	Provisional Crisil A (SO)
19	Save Financial Services Private Limited	Nirvana 2026	LAP and SME	Series A1 PTCs	28.01	15.30	11.8%	TIUP (turbo amort)	19.8%	-	115.00	69.7%	5.0%	Provisional Crisil A- (SO)
20	Shriram Finance Limited	Sansar Nov 2025 V Trust	Vehicle	Series A1 PTCs	928.99	9.70	6.2%	TIUP	14.9%	74.6%	60.00	50.7%	10.0%	Provisional Crisil AAA (SO)
				Series A2 PTCs	398.14			TIUP				14.8%		Provisional Crisil AAA (SO)
				Second loss facility	66.36			NA				TIUP		14.8%
21	Si Creva Capital Services Private Limited	Winterfell 01 2026	PL	Series A1 PTCs	41.09	7.10	11.8%	TIUP (Tigger based turbo)	33.9%	-	36.00	38.4%	5.0%	Provisional Crisil A (SO)
22	Sundaram Finance Limited	Shri Trust BV 2026	Vehicle	Series A PTCs	898.54	12.20	5.9%	TIUP	11.9%	84.2%	63.00	8.9%	6.1%	Provisional Crisil AAA (SO)
23	WheelsEMI Private Limited	Glacion 12 2025	TW	Series A1 PTCs	66.62	10.20	11.0%	TIUP (Tigger based turbo)	14.2%	74.6%	41.00	29.2%	5.0%	Provisional Crisil A- (SO)
				Equity Tranche	5.18		Residual	TIUP (Tigger based turbo)				22.2%		Provisional Crisil BBB (SO)

Crisil Ratings Performance Report

Rating withdrawals

Table 3 provides the details of the instruments whose ratings/credit opinions were withdrawn between January 1, 2026, and March 31, 2026.

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	Avanse Financial Services Limited	Nalanda Jan 2022	EL	Series A PTCs	Crisil AA+ (SO)	Withdrawn
				Series B PTCs	Crisil AA (SO)	Withdrawn
2	ECL Finance Limited	UBL Trust 20	SME	Series A1 PTCs	Crisil AA- (SO)	Withdrawn
3	Eduvanz Financing Private Limited	Dune 12 2023	EL	Series A1(b) PTCs	Crisil A- (SO)	Withdrawn
4	KrazyBee Services Limited	Roger 08 2024	PL	Series A2 PTCs	Crisil AAA (SO)	Withdrawn
5	Muthoot Microfin Limited	Torterra 2024	MFI	Series A1 PTCs	Crisil AA (SO)	Withdrawn
		Witcher Trust 09 2024	MFI	Series A1 PTCs	Crisil AA (SO)	Withdrawn
6	Spandana Sphoorty Financial Limited	Darwin HSSP 06 2024	MFI	Series A PTCs	Crisil AA+ (SO)	Withdrawn
7	Shriram Finance Limited	SANSAR TRUST JUNE 2023 III	Vehicle	Series A1 SNS	Crisil AAA (SO)	Withdrawn

Rating conversions

Table 4 provides the details of the pools that have witnessed rating conversions between January 1, 2026, and March 31, 2026

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	BEHS TRUST NOVEMBER 2025	MFI	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
		Bentlee 12 2025	MFI	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
		BEIN TRUST DEC 2025	MFI	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
2	Berar Finance Limited	MANAV 12 2025	TW	Series A1 PTC	Provisional Crisil A+ (SO)	Crisil A+ (SO)
3	Capri Global Capital Limited	Samridhi Trust	GL	Series A PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
4	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST DEC 2025 – TRANCHE II	Vehicle	Series A PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Second Loss Facility	Provisional Crisil A (SO) Equivalent	Crisil A (SO) Equivalent
5	Dvara Kshetriya Gramin Financial Services Private Limited	Golden Eye 12 2025	MFI	Series A1 PTCs	Provisional Crisil A (SO)	Crisil A (SO)
		Faraday 12 2025	JLG loans	Series A1 PTCs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
		Indigo 051	JLG loans	Series A PTCs	Provisional Crisil A+ (SO)	Crisil A+ (SO)
6	Edgro Finance Private Limited	Vidyas 10 25	EL	Series A1 PTC	Provisional Crisil A (SO)	Crisil A (SO)
7	Exclusive Leasing and Finance Limited	Europa 12 2025	SME	Series A1 PTCs	Provisional Crisil A- (SO)	Crisil A- (SO)
		Corbett 03 2026	SME	Series A1 PTCs	Provisional Crisil A- (SO)	Crisil A- (SO)
8	Fusion Finance Limited	Ignite PTC OCT 2025	SME	Series A1 PTC	Provisional Crisil A (SO)	Crisil A (SO)
9	HDB Financial Services Limited	HORIZON TRUST DECEMBER 2025	Vehicle	Series A PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
10	IIFL Finance Limited	Liquid Gold Series 17	GL	Series A PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
				Series B PTCs	Provisional Crisil A (SO)	Crisil A (SO)
				Equity Tranche PTCs	Provisional Crisil BBB (SO)	Crisil BBB (SO)
		Liquid Gold Series 18	GL	Series A PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)

S. No.	Originator / Seller	Transaction name	Asset Class	Instrument details	Previous Rating / Credit Opinion	Rating/ credit opinion assigned
		Liquid Gold Series 15	GL	Series B PTCs	Provisional Crisil A (SO)	Crisil A (SO)
				Equity Tranche PTCs	Provisional Crisil BBB (SO)	Crisil BBB (SO)
				Series A PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Series B PTCs	Provisional Crisil A (SO)	Crisil A (SO)
				Equity Tranche PTCs	Provisional Crisil BBB (SO)	Crisil BBB (SO)
11	Incred Financial Services Limited	Siddhi Dec 2025	PL	Series A1 PTC	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
				Equity Tranche PTC	Provisional Crisil A- (SO)	Crisil A- (SO)
12	Indifi Capital Private Limited	NOVA 12 2025	SME	Series A1 PTC	Provisional Crisil A (SO)	Crisil A (SO)
13	ITI Finance Limited	Frangipani One 2025	Car	Series A1 PTCs	Provisional Crisil AA (SO)	Crisil AA (SO)
		Plumeria Two 2025	Car	Series A1 PTCs	Provisional Crisil AA (SO)	Crisil AA (SO)
		Alexa 12 2025	Vehicle	Series A1 SN	Provisional Crisil AA (SO)	Crisil AA (SO)
14	Muthoot Capital Services Limited	Indigo 049	TW	Series A1 (a) PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Series A1 (b) PTCs	Provisional Crisil AA (SO)	Crisil AA (SO)
				Series A2 PTC	Provisional Crisil A+ (SO)	Crisil A+ (SO)
15	Muthoot Fincorp Limited	Apex 2025	SME	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
16	Muthoot Microfin Limited	Bentley 07	MFI	Series A1 PTCs	Provisional Crisil AA- (SO)	Crisil AA- (SO)
		Sunflower Trust 12 2025	MFI	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
17	Save Microfinance Private Limited	Iris 08 2025	MFI	Series A1 PTCs	Provisional Crisil A- (SO)	Crisil A- (SO)
18	Shriram Finance Limited	Sansar October 2025 Trust	Vehicle	Series A1 PTCs	Provisional Crisil AA+ (SO)	Crisil AA+ (SO)
				Series A2 PTCs	Provisional Crisil BBB+ (SO)	Crisil BBB+ (SO)
		Sansar Nov 2025 V Trust	Vehicle	Series A1 PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Series A2 PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
				Second loss facility	Provisional Crisil BBB+ (SO) Equivalent	Crisil BBB+ (SO) Equivalent
19	Truhome Finance Limited	Ignite 14	HL	Series A1 PTCs	Provisional Crisil AAA (SO)	Crisil AAA (SO)
20	WheelsEMI Private Limited	Glacion 12 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 January 1, 2026, and March 31, 2026

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	Edgro Finance Private Limited	Ekayan Trust	EL and PL	Series A1 PTC	Crisil A- (SO)	Crisil A (SO)	Up-grade
		EkayanDec24	EL and PL	Series A1 PTCs	Crisil A- (SO)	Crisil A (SO)	Up-grade
		Catapult 02 2025	EL and PL	Series A1 PTCs	Crisil A- (SO)	Crisil A (SO)	Up-grade
		Dhriti 03 25	EL	Series A1 PTC	Crisil A- (SO)	Crisil A (SO)	Up-grade

Performance of securitised pools across asset classes¹

Performance update – Vehicle pools

Chart 1

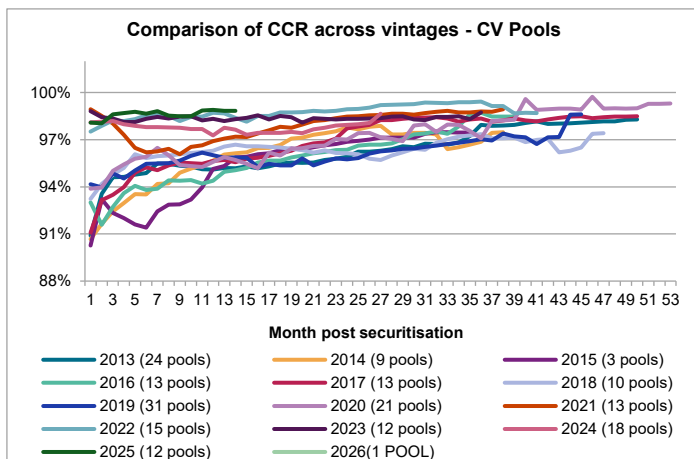


Chart 2

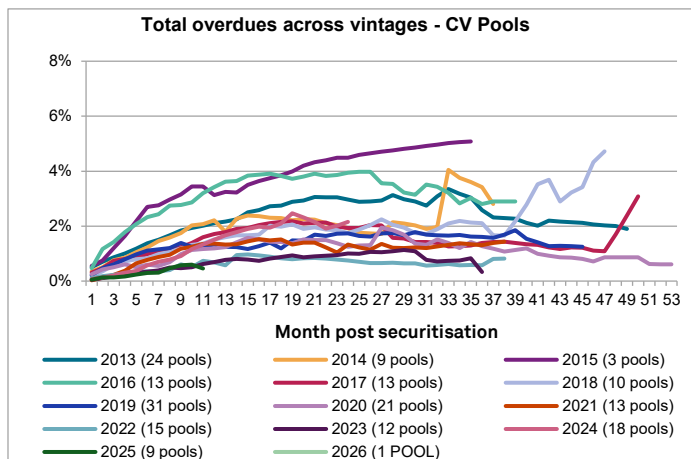
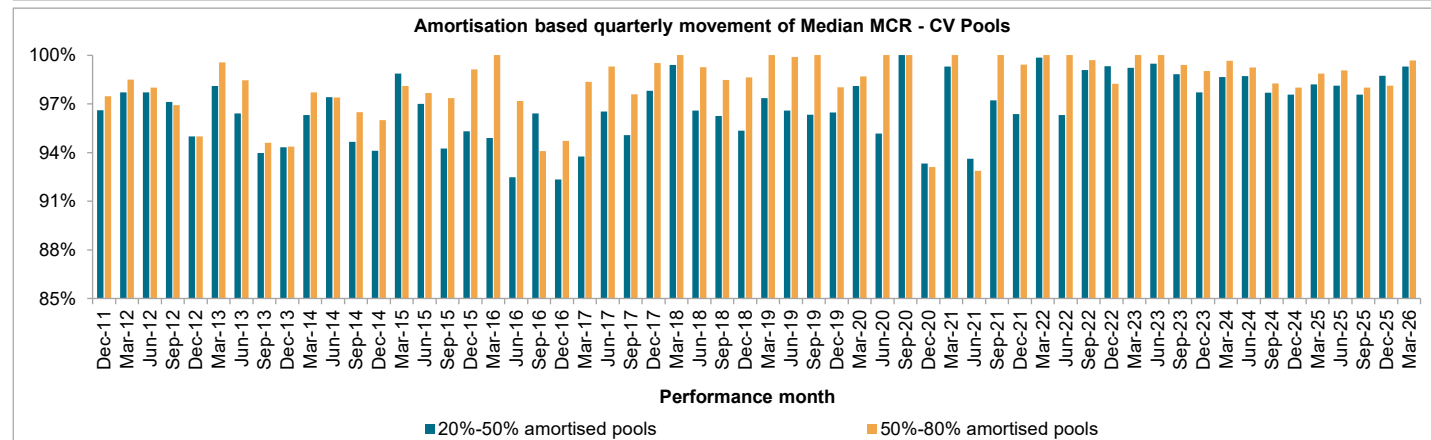


Chart 3



¹ 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 pools²

Chart 4

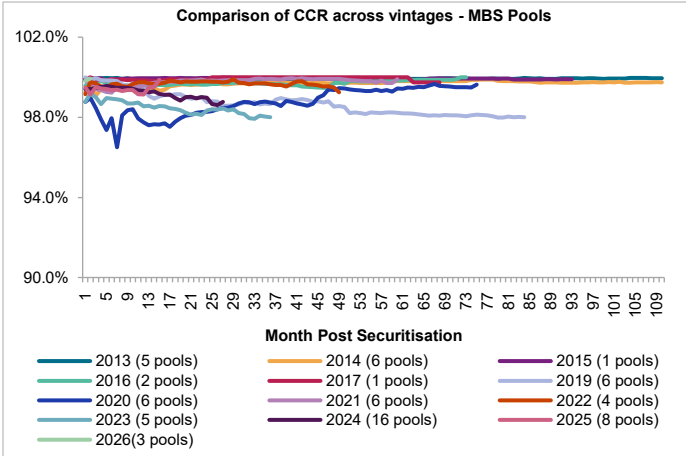


Chart 5

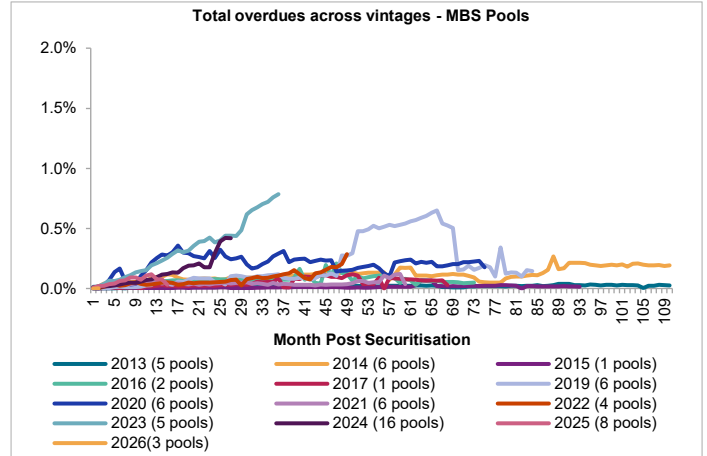
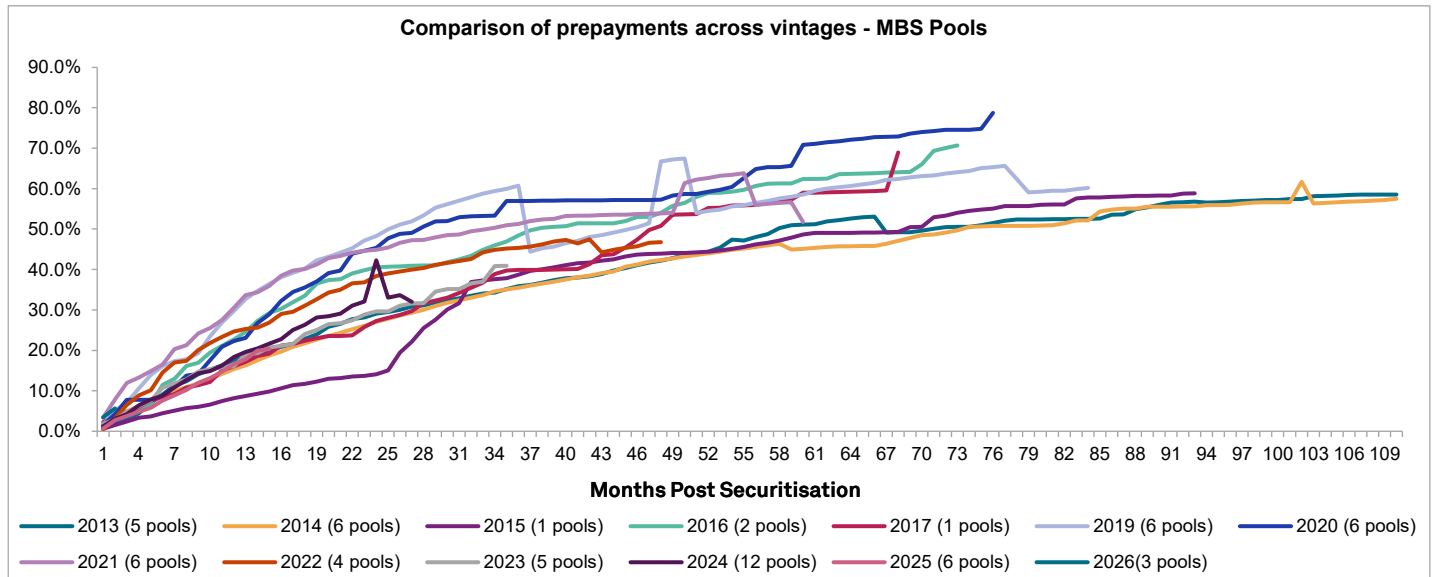


Chart 6



² Pools backed by HL and LAP receivables originated by banks and housing finance companies.

Performance update – 2W pools

Chart 7

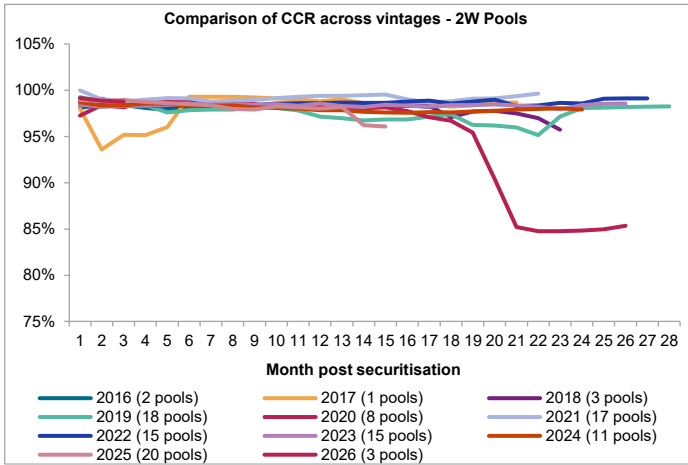
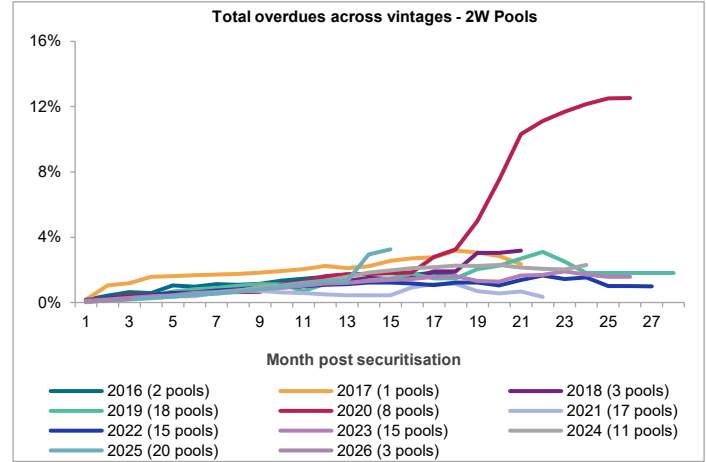


Chart 8



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

Performance update – Unsecured SME pools

Chart 9

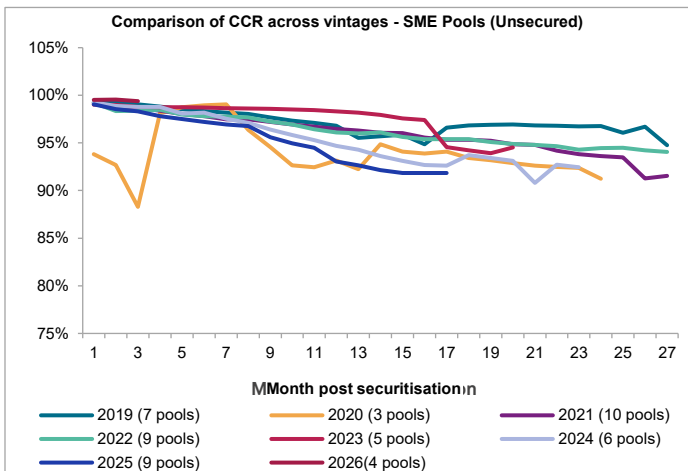
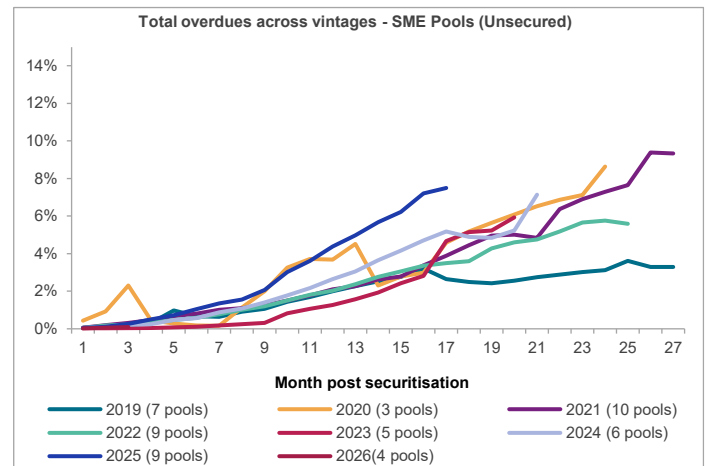


Chart 10



Crisil Ratings Performance Report

Performance update – Secured SME pools

Chart 11

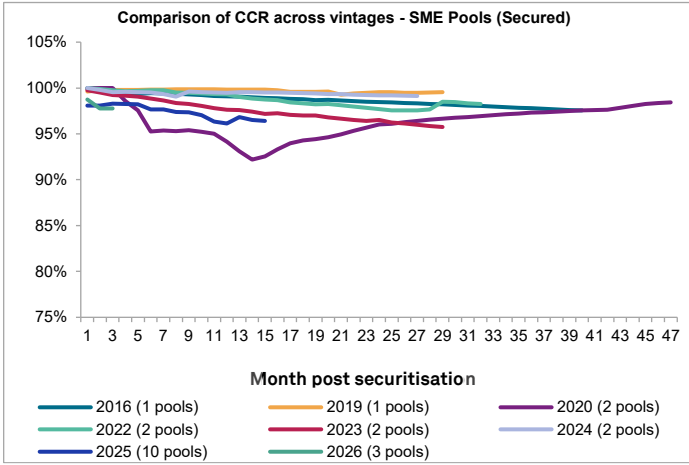
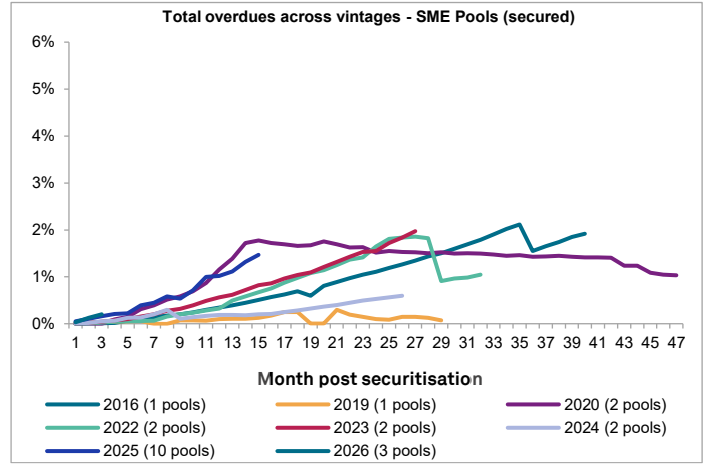


Chart 12



Performance update – MFI pools

Chart 13

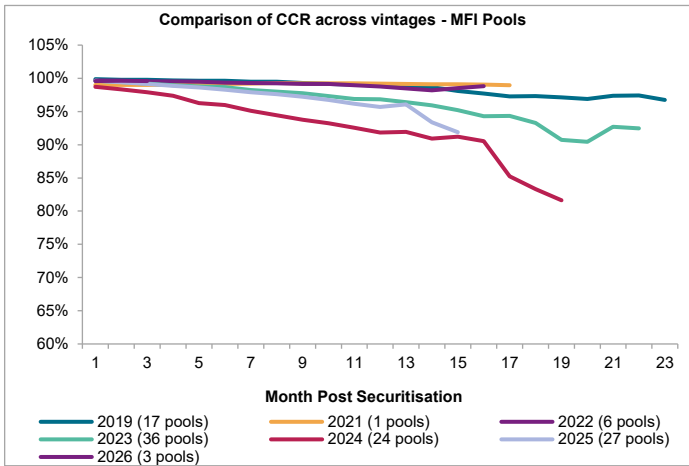
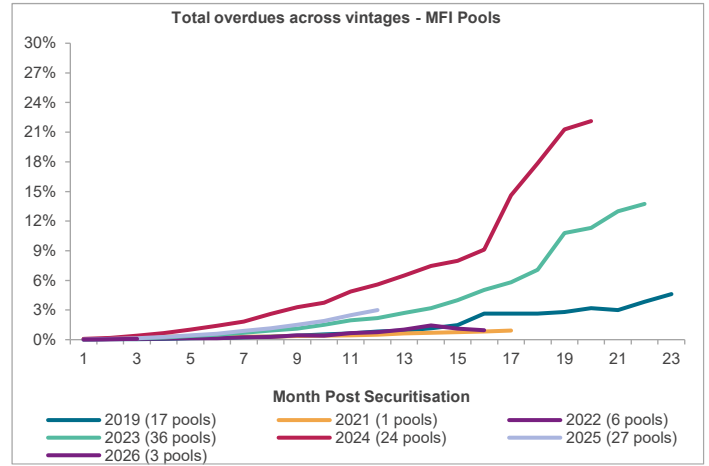


Chart 14



Performance update – PL pools

Chart 15

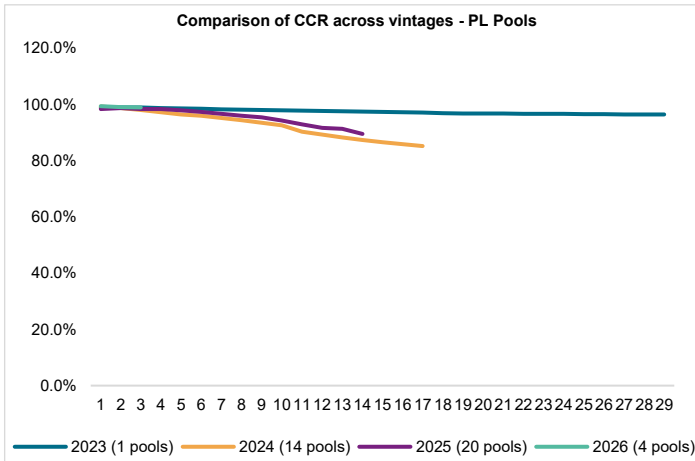
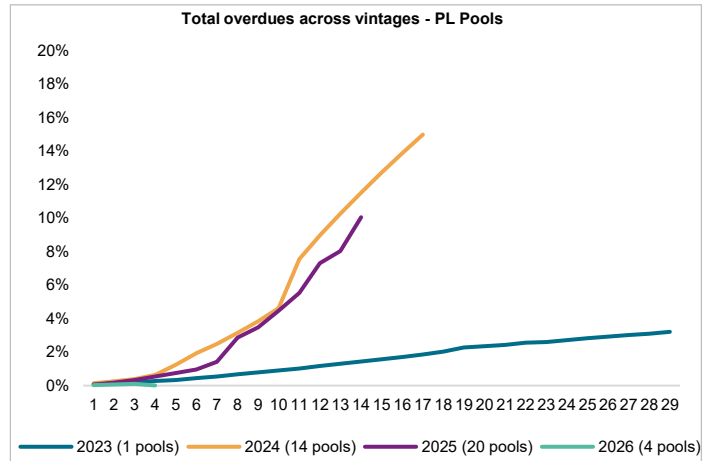


Chart 16



*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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings	
1	AU Small Finance Bank Limited	India Standard Loan Trust – LXXV	Vehicle	TIUP	Mar-26	18	41	51.3%	100.0%	108.3%	9.9%	0.7%	0.8%	0.6%	13.0%	0.0%	0.0%	6.5%	81.8%	Above 20 times	Series A PTCs	Crisil AAA (SO)	
				UIUP																	Second loss facility	Crisil A (SO) Equivalent	
		India Standard Loan Trust LXXIV	Vehicle	TIUP	Mar-26	21	44	65.6%	98.5%	101.2%	10.8%	1.1%	1.3%	1.1%	20.4%	0.0%	0.0%	6.1%	75.1%	12.41		Series A PTCs	Crisil AAA (SO)
				UIUP																		Second Loss Facility	Crisil A (SO) Equivalent
		India Standard Loan Trust LXXII	Vehicle	TIUP	Mar-26	24	40	62.9%	98.9%	99.6%	11.7%	0.8%	1.0%	0.7%	20.0%	0.0%	0.0%	3.5%	77.3%	17.89		Series A PTCs	Crisil AAA (SO)
				UIUP																		Second Loss Facility	Crisil A (SO) Equivalent
		India Standard Loan Trust LXXI	Vehicle		TITP	Mar-26	27	27	80.2%	99.0%	99.8%	15.3%	0.8%	0.8%	0.7%	34.9%	0.0%	0.0%	3.5%	63.0%	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 LXIX	Vehicle		TITP	Mar-26	30	24	81.3%	100.0%	115.8%	16.8%	0.7%	0.8%	0.7%	34.8%	0.0%	0.0%	2.1%	63.9%	Above 20 times	Series A PTCs	Crisil AAA (SO)
					UIUP																	Liquidity Facility	Crisil AAA (SO) Equivalent
					UIUP																	Second Loss Facility	Crisil A- (SO) Equivalent
2	Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST JAN 2026 - TRANCHE I	Vehicle	TIUP	Mar-26	1	76	1.9%	100.0%	-	0.4%	0.3%	0.0%	0.0%	9.9%	0.0%	0.0%	11.5%	80.8%	Not relevant	Series A PTCs	Crisil AAA (SO)	
				TIUP																	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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		PLATINUM TRUST DEC 2025 – TRANCHE II	Vehicle	TITP	Mar-26	2	75	4.8%	98.2%	NA	0.8%	0.1%	0.0%	0.0%	5.9%	0.0%	0.0%	14.4%	82.3%	Not relevant	Series A PTCs	Crisil AAA (SO)
	TIUP			Second Loss Facility																	Crisil A (SO) Equivalent	
		Platinum Trust Apr 2024- Tranche II	Vehicle	TITP	Mar-26	23	54	52.8%	97.9%	98.2%	13.5%	1.2%	1.9%	1.2%	12.1%	0.0%	0.0%	6.1%	82.9%	10.50	Series A PTCs	Crisil AAA (SO)
	TITP			Second Loss Facility																	Crisil A (SO) Equivalent	
		PLATINUM TRUST FEB 2024- TRANCHE II	Vehicle	TIUP	Mar-26	25	37	58.8%	97.9%	98.8%	12.6%	1.4%	2.2%	1.6%	16.4%	0.0%	0.0%	4.3%	80.3%	8.29	Series A PTCs	Crisil AAA (SO)
	TIUP			Second Loss Facility																	Crisil A (SO) Equivalent	
		Platinum Trust Jan 2024- Tranche IV	Vehicle	TITP	Mar-26	26	40	64.6%	98.1%	98.9%	13.7%	1.4%	1.8%	1.4%	12.5%	0.0%	0.0%	4.6%	83.8%	8.69	Series A SNs	Crisil AA+ (SO)
		PLATINUM TRUST OCT 2023 – TRANCHE II	Vehicle	TITP	Mar-26	29	37	72.5%	98.6%	100.6%	15.3%	1.1%	1.0%	0.8%	22.7%	0.0%	0.0%	2.9%	75.2%	18.79	Series A PTCs	Crisil AAA (SO)
	TITP			Second loss facility																	Crisil A (SO) Equivalent	
		PLATINUM TRUST SEP 2023 – TRANCHE I	Vehicle	TITP	Mar-26	30	36	73.1%	98.0%	99.9%	15.4%	1.6%	2.0%	1.5%	23.0%	0.0%	0.0%	3.6%	74.4%	9.31	Series A PTCs	Crisil AAA (SO)
	TITP			Second loss facility																	Crisil A (SO) Equivalent	
		PLATINUM TRUST AUG 2023 – TRANCHE I	Vehicle	TIUP	Mar-26	31	32	78.4%	98.3%	100.7%	17.5%	1.4%	1.6%	1.3%	31.5%	0.0%	0.0%	3.0%	66.7%	12.55	Series A PTCs	Crisil AAA (SO)
	TIUP			Second Loss Facility																	Crisil A (SO) Equivalent	
		Platinum Trust June 2023 – Tranche III	Vehicle	TITP	Mar-26	33	39	86.9%	98.6%	103.0%	22.5%	1.2%	1.4%	1.0%	44.8%	0.0%	0.0%	3.2%	53.7%	16.64	Series A PTCs	Crisil AAA (SO)
	TITP			Second loss facility																	Crisil A (SO) Equivalent	
			Vehicle	TITP	Mar-26	34	27	82.9%	98.7%	100.3%	18.3%	1.1%	1.2%	0.9%	28.6%	0.0%	0.0%	2.7%	69.7%	14.31	Series A 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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Platinum Trust May 2023 - Tranche I		TITP																	Second loss facility	Crisil BBB+ (SO) Equivalent
		Platinum Trust April 2023 - Tranche II	Vehicle	TIUP	Mar-26	35	26	90.0%	98.3%	100.2%	18.2%	1.6%	1.6%	1.3%	52.7%	0.0%	0.0%	2.2%	46.5%	14.35	Series A PTCs	Withdrawn
				TIUP																	Second loss facility	Withdrawn
		Platinum Trust March 2023 - Tranche I	Vehicle	TIUP	Mar-26	36	17	92.6%	98.7%	100.2%	15.9%	1.2%	1.2%	1.0%	65.1%	0.0%	0.0%	2.1%	34.5%	Above 20 times	Series A PTCs	Crisil AAA (SO)
				TIUP																	Second Loss Facility	Crisil A (SO) Equivalent
		PLATINUM TRUST OCTOBER 2022 – TRANCHE I	Vehicle	TITP	Mar-26	41	24	91.6%	98.7%	97.9%	15.3%	1.3%	1.2%	1.1%	58.4%	0.0%	0.0%	2.3%	40.9%	18.41	Series A PTCs	Withdrawn
				TITP																	Second loss facility	Withdrawn
		3	HDB Financial Services Limited	HORIZON TRUST DECEMBER 2025	Vehicle	TIUP	Mar-26	3	63	8.5%	98.3%	98.3%	1.5%	0.2%	0.0%	0.0%	10.2%	0.0%	0.0%	13.7%	78.9%	Not relevant
VENUS TRUST NOVEMBER 2025	Vehicle			TIUP	Mar-26	4	61	11.4%	98.5%	98.8%	3.0%	0.2%	0.2%	0.0%	11.0%	0.0%	0.0%	15.4%	77.1%	Not relevant	Series A PTCs	Crisil AAA (SO)
VENUS TRUST SEPTEMBER 2025	Vehicle			TIUP	Mar-26	6	62	18.4%	98.3%	99.2%	2.6%	0.4%	0.4%	0.0%	11.5%	0.0%	0.0%	11.4%	79.4%	Not relevant	Series A PTC	Crisil AAA (SO)
4	HDFC Bank Limited	India Universal Trust AL2	CAR	TITP	Mar-26	16	56	41.1%	99.7%	99.7%	7.7%	0.1%	0.4%	0.2%	8.6%	0.0%	0.0%	1.0%	90.5%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
				TITP																	Series A2 PTCs	Crisil AAA (SO)
				TITP																	Series A3 PTCs	Crisil AAA (SO)
				TITP																	Second loss facility	Crisil BBB+ (SO) Equivalent
5	IndoStar Capital Finance Limited		Vehicle	TIUP	Mar-26	12	40	45.8%	95.1%	95.8%	12.1%	2.3%	3.6%	2.6%	8.8%	0.0%	0.0%	35.3%	67.4%	10.88	Series A1 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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Arizona MSME CV Trust Feb 2025		UP																	Equity Tranche PTCs	Crisil A+ (SO)
		Peter CV Trust July 2024	Vehicle	TIUP (turbo)	Mar-26	19	34	65.8%	95.7%	95.2%	19.1%	2.8%	5.0%	3.5%	23.5%	0.0%	0.0%	65.5%	39.3%	10.45	Series A1 PTC	Crisil AAA (SO)
				TIUP (turbo)																	Series A2 PTC	Crisil A+ (SO)
				UP																	Equity tranche	Crisil A (SO)
		TANJIRO CV TRUST JULY 2024	Vehicle	TITP	Mar-26	20	18	69.2%	95.0%	95.8%	19.8%	3.5%	5.7%	4.4%	31.5%	0.0%	0.0%	10.1%	62.2%	5.29	Series A1 SN	Crisil AAA (SO)
				TITP																	Series A2 SN	Crisil A+ (SO)
		TANJIRO CV TRUST MAY 2024	Vehicle	TIUP	Mar-26	22	18	78.3%	95.6%	95.2%	21.0%	3.4%	4.8%	3.9%	44.4%	0.0%	0.0%	7.6%	51.7%	6.57	Series A1 SNs	Crisil AAA (SO)
				TIUP																	Series A2 SNs	Crisil A+ (SO)
Peter CV Trust March 2024	Vehicle	TIUP (turbo)	Mar-26	24	28	83.0%	95.5%	93.1%	20.3%	3.7%	4.7%	4.1%	Fully covered	0.0%	0.0%	Fully covered	0.0%	14.56	Series A PTCs	Withdrawn		
Sun CV Trust Dec 2023	Vehicle	TIUP (turbo)	Feb-26	26	26	87.6%	96.0%	95.2%	21.8%	3.4%	4.2%	3.5%	Fully covered	0.0%	0.0%	Fully covered	0.0%	19.37	Series A1 PTCs	Withdrawn		
6	ITI Finance Limited	Qubic 02 2026	Vehicle	TIUP	Mar-26	1	54	1.5%	98.9%	-	0.5%	0.0%	0.0%	0.0%	10.1%	0.0%	0.0%	32.3%	68.0%	Not relevant	Series A1 PTCs	Crisil AA (SO)
		Frangipani One 2025	Vehicle	TIUP (turbo)	Mar-26	3	46	16.2%	98.4%	98.4%	5.4%	0.3%	0.0%	0.0%	10.5%	0.0%	0.0%	37.8%	65.0%	Not relevant	Series A1 PTCs	Crisil AA (SO)
		Plumeria Two 2025	Vehicle	TIUP (turbo)	Mar-26	3	46	17.5%	99.1%	99.1%	6.1%	0.2%	0.0%	0.0%	15.6%	0.0%	0.0%	33.7%	63.1%	Not relevant	Series A1 PTCs	Crisil AA (SO)
		Alexa 12 2025	Vehicle	TITP (turbo)	Mar-26	4	49	17.2%	98.0%	98.1%	4.5%	0.4%	0.8%	0.0%	12.9%	0.0%	0.0%	31.1%	66.5%	Not relevant	Series A1 SN	Crisil AA (SO)
7	Shriram Finance Limited	Sansar Nov 2025 V Trust	Vehicle	TIUP	Mar-26	3	57	8.1%	99.3%	99.3%	1.2%	0.1%	0.0%	0.0%	9.9%	0.0%	0.0%	12.7%	80.0%	Not relevant	Series A1 PTCs	Crisil AAA (SO)
				TIUP																	Series A2 PTCs	Crisil AAA (SO)
				UIUP																	Second loss facility	Crisil BBB+ (SO) Equivalent
		Sansar October 2025 Trust	Vehicle	TIUP	Mar-26	5	55	15.7%	99.6%	99.4%	1.5%	0.0%	0.0%	0.0%	5.7%	0.0%	0.0%	18.1%	79.8%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
TIUP	Series A2 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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Sansar June 2025 V Trust	Vehicle	TIUP	Mar-26	8	45	34.6%	97.3%	96.0%	3.7%	1.1%	1.3%	0.0%	14.8%	0.0%	0.0%	9.3%	77.9%	960.38	Second Loss facility	Crisil BBB+ (SO) Equivalent
TIUP	Series A1(a) PTCs			Crisil AAA (SO)																		
TIUP	Series A1(b) PTCs			Crisil AAA (SO)																		
		Sansar April 2025 Trust	Vehicle	TITP (Replenishment)	Mar-26	9	50	0.0%	99.7%	99.5%	6.3%	0.1%	0.0%	0.0%	6.6%	0.0%	0.0%	20.0%	77.8%	Not relevant	Series A1 PTCs	Crisil AAA (SO)
		Sansar Jan 2025 Trust	Vehicle	TITP (Replenishment)	Mar-26	11	61	2.5%	99.2%	98.1%	9.6%	0.4%	0.5%	0.1%	9.6%	0.0%	0.0%	26.5%	71.5%	Not relevant	Series A1 PTCs	Crisil AAA (SO)
	TITP (Replenishment)			Equity Tranche PTCs																	Crisil BBB+ (SO)	
		Sansar Dec 2024 Trust	Vehicle	TIUP	Mar-26	14	39	49.1%	98.6%	99.2%	3.7%	0.8%	0.3%	0.2%	6.4%	0.0%	0.0%	24.3%	75.3%	228.11	Series A1 PTCs	Crisil AAA (SO)
	RIUP			Series A2 PTCs																	Crisil BBB+ (SO)	
		Sansar Aug 2024 V trust	Vehicle	TITP (Replenishment)	Mar-26	17	42	55.9%	97.6%	99.0%	15.2%	2.6%	2.5%	1.2%	30.8%	0.0%	0.0%	39.6%	49.6%	50.37	Series A1 PTCs	Crisil AAA (SO)
		Sansar Aug 2024 VII Trust	Vehicle	TITP (Replenishment)	Mar-26	18	53	46.9%	97.3%	99.0%	17.3%	2.2%	1.7%	1.3%	23.4%	0.0%	0.0%	29.0%	59.4%	34.09	PTCs	Crisil AAA (SO)
		Sansar Aug 2024 VIII Trust	Vehicle	TIUP	Mar-26	18	42	53.3%	94.7%	95.0%	7.1%	2.1%	2.7%	0.9%	5.4%	0.0%	0.0%	38.1%	68.5%	25.04	Series A1 PTCs	Crisil AAA (SO)
	RIUP			Series A2 PTCs																	Crisil BBB+ (SO)	
		Sansar Sep 2024 II Trust	Vehicle	TIUP	Mar-26	18	41	56.0%	98.2%	101.0%	2.9%	0.8%	0.6%	0.2%	12.1%	0.0%	0.0%	20.0%	73.3%	109.90	Series A1 PTCs	Crisil AA+ (SO)
	RIUP			Series A2 PTCs																	Crisil BBB+ (SO)	
		Sansar June 2024 Trust	Vehicle	TITP (Replenishment)	Mar-26	21	51	64.8%	97.3%	96.4%	25.4%	2.6%	2.9%	1.9%	45.8%	0.0%	0.0%	45.4%	37.3%	28.25	PTCs	Crisil AAA (SO)
		Sansar May 2024 Trust	Vehicle	TIUP	Mar-26	22	32	65.1%	98.7%	100.1%	4.2%	1.1%	1.0%	0.8%	14.6%	0.0%	0.0%	13.9%	75.0%	39.74	Series A1 PTCs	Crisil AA+ (SO)
	RIUP			Series A2 PTCs																	Crisil BBB+ (SO)	
		Sansar April 2024 Trust	Vehicle	TIUP (Replenishment)	Mar-26	23	37	70.5%	98.9%	99.5%	13.2%	2.5%	2.2%	1.5%	25.9%	0.0%	0.0%	72.3%	43.0%	71.29	Series A1 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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Sansar Feb 24 II Trust	Vehicle	TIUP	Mar-26	23	34	61.7%	98.8%	100.5%	4.5%	1.0%	0.7%	0.5%	14.2%	0.0%	0.0%	21.9%	70.4%	53.36	Series A1 PTCs	Crisil AA+ (SO)
	RIUP			Series A2 PTCs																	Crisil BBB+ (SO)	
		Sansar Trust Nov 2023 III	Vehicle	TIUP	Mar-26	26	27	87.0%	97.7%	95.7%	18.7%	5.4%	5.4%	4.3%	Fully covered	0.0%	0.0%	Fully covered	0.0%	61.19	Series A1 PTCs	Crisil AAA (SO)
	RIUP			Series A2 PTCs																	Crisil A (SO)	
		Sansar Trust Nov 2023 IV	Vehicle	TITP	Mar-26	27	44	77.3%	98.4%	100.9%	31.7%	2.3%	2.1%	2.0%	Fully covered	0.0%	0.0%	Fully covered	0.0%	59.46	PTCs	Crisil AAA (SO)
		SANSAR TRUST NOV 2023 V	Vehicle	TIUP	Mar-26	27	32	75.0%	98.3%	100.3%	8.0%	2.9%	3.0%	2.6%	23.8%	0.0%	0.0%	32.4%	57.5%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
	RIUP			Series A2 PTCs																	Crisil BBB+ (SO)	
		Sansar Trust July 2023 II	Vehicle	TIUP	Mar-26	31	29	75.6%	97.7%	103.3%	9.6%	0.8%	0.8%	0.6%	13.9%	0.0%	0.0%	6.9%	80.6%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
		Sansar Trust June 2023 II	Vehicle	TITP	Jan-26	31	39	85.8%	99.1%	101.3%	41.6%	1.8%	2.3%	2.2%	Fully covered	0.0%	0.0%	Fully covered	0.0%	31.51	PTCs	Withdrawn
		Sansar Trust Nov 2023 II	Vehicle	TIUP	Mar-26	31	29	75.6%	97.7%	103.3%	9.6%	0.8%	0.8%	0.6%	13.9%	0.0%	0.0%	6.9%	80.6%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
	RIUP			Series A2 PTCs																	Crisil BBB+ (SO)	
		SANSAR TRUST JUNE 2023 III	Vehicle	TIUP	Mar-26	32	28	86.5%	97.4%	104.1%	13.7%	0.3%	0.4%	0.4%	69.5%	0.0%	0.0%	4.4%	29.2%	Above 20 times	Series A1 SNs	Withdrawn
	TIUP			Series A2 SNs																	Crisil AAA (SO)	
	UIUP			Second Loss Facility																	Crisil BBB+ (SO) Equivalent	
		SANSAR TRUST APRIL 2023 II	Vehicle	TIUP	Mar-26	34	26	85.7%	97.1%	102.5%	15.4%	0.3%	0.4%	0.4%	29.1%	0.0%	0.0%	9.4%	64.9%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
	RIUP			Series A2 PTCs																	Crisil A- (SO)	
		SANSAR TRUST FEB 2023	Vehicle	TIUP	Mar-26	36	24	88.4%	97.8%	99.1%	14.2%	0.2%	0.4%	0.2%	35.8%	0.0%	0.0%	7.3%	59.8%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
	RIUP			Series A2 PTCs																	Crisil A- (SO)	
			Vehicle	TIUP	Mar-26	37	23	92.8%	97.3%	104.8%	12.6%	0.1%	0.3%	0.1%	69.3%	0.0%	0.0%	7.2%	28.7%	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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		SANSAR TRUST DEC 2022 VI		TIUP																	Series A2 PTCs	Crisil A+ (SO)
		SANSAR TRUST JAN 2023	Vehicle	TIUP	Mar-26	37	16	92.0%	97.9%	102.7%	21.6%	0.1%	0.2%	0.1%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A PTCs	Crisil AAA (SO)
				UIUP																	Second Loss Facility	Crisil A (SO) Equivalent
8	Sundaram Finance Limited	Shri Trust BP 2026	Vehicle	TIUP	Mar-26	6	53	15.5%	98.9%	99.1%	0.7%	0.2%	0.1%	0.0%	6.8%	0.0%	0.0%	5.2%	88.5%	Not relevant	Series A PTCs	Crisil AAA (SO)
		Shri Trust BQ 2026	Vehicle	TIUP	Mar-26	6	52	16.8%	99.2%	99.4%	0.5%	0.2%	0.6%	0.0%	7.5%	0.0%	0.0%	3.9%	89.0%	Not relevant	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BN 2026	Vehicle	TIUP	Mar-26	7	51	21.1%	98.9%	100.2%	2.4%	0.3%	0.3%	0.0%	7.3%	0.0%	0.0%	6.7%	86.9%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		SHRI Trust BJ 2025	Vehicle	TIUP	Mar-26	12	48	41.1%	99.1%	99.5%	6.9%	0.5%	0.2%	0.1%	11.4%	0.0%	0.0%	4.8%	84.5%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		SHRI Trust BH 2025	Vehicle	TIUP	Mar-26	13	46	38.7%	98.8%	100.7%	3.1%	0.5%	0.2%	0.1%	10.5%	0.0%	0.0%	3.5%	86.4%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BI 2025	Vehicle	TIUP	Mar-26	13	39	42.0%	99.4%	100.4%	3.0%	0.3%	0.0%	0.0%	12.0%	0.0%	0.0%	2.6%	85.8%	Not relevant	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BF 2025	Vehicle	TIUP	Mar-26	14	45	38.3%	99.0%	99.8%	3.2%	0.4%	0.5%	0.2%	10.7%	0.0%	0.0%	3.2%	86.6%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BG 2025	Vehicle	TIUP	Mar-26	14	44	40.9%	99.5%	99.3%	1.8%	0.2%	0.0%	0.0%	12.3%	0.0%	0.0%	2.0%	86.0%	Not relevant	Series A PTCs	Crisil AAA (SO)
9	Tyger Capital Private Limited	PILIBHIT FE-CV PTC APR 2025	Vehicle	TIUP	Mar-26	10	44	38.6%	98.0%	98.6%	8.2%	1.0%	0.8%	0.2%	8.2%	0.0%	0.0%	19.5%	76.8%	Not relevant	Series A1 PTCs	Crisil AAA (SO)
				TIUP																	Series A2 PTCs	Crisil AAA (SO)
		Tadoba FE PTC MAR 2025	Tractor	TIUP	Mar-26	12	41	60.6%	98.1%	101.6%	12.3%	1.2%	1.1%	0.6%	23.9%	0.0%	0.0%	9.2%	69.7%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		Pench FE PTC Sep 2024	Vehicle	TIUP	Mar-26	18	40	75.2%	97.9%	119.7%	15.2%	1.7%	2.3%	0.6%	37.9%	0.0%	0.0%	9.2%	56.9%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		Donna FE CV AD Trust Dec 2023	Vehicle	TIUP	Mar-26	27	31	88.3%	98.3%	99.0%	17.7%	1.5%	1.5%	1.3%	80.2%	0.0%	0.0%	6.1%	18.7%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
TIUP	Series A2 PTCs			Crisil AAA (SO)																		

*These parameters are calculated considering future payouts to all tranches

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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
1	Berar Finance Limited	MANAV 12 2025	TW	TIUP	Mar-26	3	37	14.6%	99.0%	99.0%	0.7%	0.2%	0.0%	0.0%	8.1%	0.0%	0.0%	33.9%	68.6%	Not relevant	Series A1 PTC	Crisil A+ (SO)
2	Credit Wise Capital Private Limited	Mira 06 2025	TW	TIUP	Mar-26	8	21	34.8%	96.1%	94.3%	1.8%	0.3%	0.3%	0.1%	9.3%	0.0%	0.0%	39.5%	65.0%	Above 20 times	Series A1 PTCs	Crisil A (SO)
		Eirene 06 2025	TW	TIUP	Mar-26	9	18	42.7%	97.0%	92.8%	2.3%	0.5%	0.4%	0.1%	16.5%	0.0%	0.0%	33.2%	62.7%	Above 20 times	Series A1(a) PTCs	Crisil A (SO)
				TIUP																	Series A1(b) PTCs	Crisil A- (SO)
3	Manba Finance Limited	Eldora 2W 2025	TW	TIUP (trigger based turbo)	Mar-26	5	33	23.8%	98.6%	98.6%	0.9%	0.4%	0.4%	0.0%	9.6%	0.0%	0.0%	29.0%	70.1%	Not relevant	Series A1 PTCs	Crisil A+ (SO)
				UIUP																	Equity Tranche PTCs	Crisil BBB+ (SO)
		Hermes 2W 2023	TW	TIUP (trigger based turbo)	Mar-26	5	28	26.4%	98.9%	98.8%	1.0%	0.4%	0.3%	0.0%	14.2%	0.0%	0.0%	17.9%	72.7%	Not relevant	Series A1 PTCs	Crisil A+ (SO)
		Kratos 2W 2025	TW	TIUP	Mar-26	6	23	25.6%	98.6%	98.5%	0.9%	0.5%	0.4%	0.0%	13.9%	0.0%	0.0%	19.8%	71.9%	Not relevant	Series A1 SNs	Crisil A+ (SO)
		Canna 2W 2024	TW	TIUP	Mar-26	11	18	53.7%	98.8%	99.0%	1.7%	0.8%	0.9%	0.1%	24.4%	0.0%	0.0%	24.6%	60.6%	Above 20 times	Series A1 SNs	Crisil A+ (SO)
		Norita 2W 2024	TW	TIUP	Mar-26	13	27	60.4%	98.0%	98.9%	2.9%	1.5%	1.8%	0.6%	17.8%	0.0%	0.0%	20.0%	68.5%	Above 20 times	Series A1 PTCs	Crisil A+ (SO)
				TIUP																	Equity Tranche PTCs	Crisil BBB+ (SO)
		Anax 2W 2024	TW	TIUP	Mar-26	15	14	68.9%	98.4%	98.0%	3.5%	1.4%	1.6%	0.8%	40.1%	0.0%	0.0%	35.8%	44.1%	Above 20 times	Series A1 SNs	Crisil A+ (SO)
		Torino 2W 2024	TW	TIUP	Mar-26	18	11	80.7%	98.1%	96.8%	3.3%	1.8%	1.9%	1.1%	79.3%	0.0%	0.0%	64.5%	12.6%	Above 20 times	Series A1 SNs	Crisil A+ (SO)
		Sigma 2W 2024	TW	TIUP	Feb-26	20	5	89.7%	97.8%	99.3%	4.6%	2.3%	2.1%	1.5%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 PTCs	Withdrawn
TIUP	Mar-26			Equity Tranche	Withdrawn																	
Alpha 2W 2024	TW	TIUP	Mar-26	21	7	92.5%	98.1%	99.3%	4.1%	2.0%	1.9%	1.5%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Minerva 2W 2023	TW	TIUP	Mar-26	24	5	93.8%	97.9%	99.9%	5.5%	2.3%	2.3%	1.9%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 SNs	Withdrawn
4	Muthoot Capital Services Limited	Indigo 049	TW	TIUP	Mar-26	1	52	3.8%	99.2%	-	0.3%	0.0%	0.0%	0.0%	6.1%	0.0%	0.0%	21.2%	54.6%	Not relevant	Series A1 (a) PTCs	Crisil AAA (SO)
				TIUP																	Series A1 (b) PTCs	Crisil AA (SO)
				UP																	Series A2 PTC	Crisil A+ (SO)
		Indigo 043	TW	TIUP	Mar-26	7	46	25.0%	98.4%	98.1%	1.4%	0.5%	0.6%	0.1%	7.2%	0.0%	0.0%	8.7%	45.0%	Above 20 times	Series A1 (a) PTCs	Crisil AAA (SO)
				TIUP																	Series A1 (b) PTCs	Crisil AA (SO)
				TIUP																	Series A2 PTCs	Crisil A+ (SO)
		Jolteon 05 2025	TW	TIUP	Mar-26	9	32	35.7%	98.1%	97.2%	2.0%	0.8%	1.0%	0.3%	6.6%	0.0%	0.0%	26.0%	74.1%	Above 20 times	Series A1 PTC	Crisil AA (SO)
				TIUP																	Equity Tranche PTC	Crisil A+ (SO)
		Newport 03 2025	TW	TITP	Mar-26	11	18	52.6%	98.8%	98.0%	2.6%	0.9%	1.0%	0.6%	16.7%	0.0%	0.0%	25.8%	66.2%	Above 20 times	Series A1 SN	Crisil AA (SO)
				TITP																	Equity Tranche	Crisil A+ (SO)
		Indigo 041	TW	TIUP	Mar-26	12	29	55.3%	98.0%	97.0%	3.0%	1.3%	1.8%	1.0%	15.5%	0.0%	0.0%	32.0%	50.2%	Above 20 times	Series A1(a) PTCs	Crisil AAA (SO)
				TIUP																	Series A1(b) PTCs	Crisil AA (SO)
				TIUP																	Series A2 PTC	Crisil A+ (SO)
		Springfield 01 2025	TW	TIUP	Mar-26	13	28	62.0%	98.4%	97.7%	3.3%	1.1%	1.4%	0.8%	15.8%	0.0%	0.0%	34.6%	62.5%	Above 20 times	Series A1 PTC	Crisil AA (SO)
TIUP	Equity Tranche PTC			Crisil A+ (SO)																		
Montana 09 2024	TW	TIUP	Mar-26	18	21	73.8%	96.8%	96.8%	5.5%	2.9%	4.0%	2.9%	22.9%	0.0%	0.0%	70.5%	45.2%	9.54	Series A1 PTCs	Crisil AAA (SO)		
		TIUP																	Equity Tranche 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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Indigo 029	TW	TIUP	Mar-26	19	20	82.7%	97.4%	102.5%	5.8%	2.3%	3.3%	2.3%	44.9%	0.0%	0.0%	Fully covered	25.2%	10.86	Series A1 PTCs	Crisil AAA (SO)
				TIUP																	Equity Tranche PTCs	Crisil AA (SO)
		Atreides 2W 2024	TW	TIUP	Feb-26	23	15	91.7%	98.2%	102.5%	5.7%	1.8%	2.6%	2.2%	Fully covered	0.0%	0.0%	Fully covered	0.0%	11.00	Series A1 PTCs	Crisil AAA (SO)
				TIUP																	Equity Tranche	Crisil AA (SO)
		Pegasus 11 2023	TW	TIUP	Jan-26	25	16	92.6%	98.2%	105.6%	6.4%	1.9%	3.0%	2.4%	Fully covered	0.0%	0.0%	Fully covered	0.0%	10.80	Series A1 PTCs	Crisil AAA (SO)
				TIUP																	Equity Tranche	Crisil AA (SO)
5	Shriram Finance Limited	Sansar June 2025 V Trust	TW	TIUP	Mar-26	8	45	34.6%	97.3%	96.0%	3.7%	1.1%	1.3%	0.0%	14.8%	0.0%	0.0%	9.3%	77.9%	960.38	Series A1(a) PTCs	Crisil AAA (SO)
				TIUP																	Second Loss facility	Crisil BBB+ (SO) Equivalent
7	WheelsEMI Private Limited	Glacion 12 2025	TW	TIUP (turbo)	Mar-26	3	38	13.7%	98.6%	98.6%	1.4%	0.3%	0.0%	0.0%	5.9%	0.0%	0.0%	25.7%	74.8%	Not relevant	Series A1 PTCs	Crisil BBB+ (SO)
				UP																	Equity Tranche PTCs	Crisil BBB- (SO)
		Skyfall 2025	TW	TIUP (trigger based turbo)	Mar-26	6	41	27.9%	97.4%	97.0%	2.0%	1.0%	0.9%	0.0%	7.1%	0.0%	0.0%	21.7%	76.3%	Not relevant	Series A1 PTCs	Crisil BBB+ (SO)
				TIUP (trigger based turbo)																	Equity Tranche PTCs	Crisil BBB- (SO)
		Latas 2025	TW	TIUP	Mar-26	9	32	43.4%	96.2%	94.9%	2.0%	2.1%	2.8%	0.9%	9.8%	0.0%	0.0%	28.2%	70.3%	Above 20 times	Series A1 PTCs	Crisil BBB+ (SO)
				TIUP																	Equity Tranche PTCs	Crisil BBB- (SO)
		Alpine 04 2025	TW	TITP	Mar-26	11	30	55.4%	95.6%	94.6%	2.9%	3.0%	3.9%	1.8%	14.0%	0.0%	0.0%	40.2%	61.3%	Above 20 times	Series A1 PTCs	Crisil BBB+ (SO)
				UP																	Equity Tranche PTCs	Crisil BBB- (SO)
Bonsly 2025	TW	TIUP	Mar-26	12	29	56.4%	93.4%	90.8%	3.2%	4.7%	6.5%	3.3%	15.0%	0.0%	0.0%	47.5%	57.6%	12.23	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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings	
				TIUP																		Series A1b SNs	Crisil BBB+ (SO)
				UP																		Equity Tranche SNs	Crisil BBB- (SO)
		Bronzong 2024	TW	TIUP	Mar-26	15	26	65.3%	93.8%	91.5%	2.9%	5.1%	6.9%	4.6%	21.8%	0.0%	0.0%	69.2%	46.2%	9.75	Series A1(a) PTCs	Crisil A- (SO)	
TIUP	Series A1(b) PTCs			Crisil BBB+ (SO)																			
UP	Equity Tranche PTCs			Crisil BBB- (SO)																			
		Puppis 11 2024	TW	TIUP	Mar-26	16	13	77.8%	93.6%	92.7%	2.7%	5.2%	5.8%	3.9%	42.4%	0.0%	0.0%	Fully covered	28.3%	12.36	Series A1a SNs	Crisil A+ (SO)	
UP	Equity Tranche			Crisil BBB (SO)																			
TIUP	Series A1b SNs			Crisil A- (SO)																			
		Hedwig 2024	TW	TIUP (Replenishment)	Mar-26	21	32	92.1%	93.8%	96.9%	8.1%	9.0%	9.3%	7.6%	473.5%	0.0%	0.0%	Fully covered	0.0%	14.82	Series A1 PTCs	Crisil A- (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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
1	Asirvad Microfinance Limited	MFI 03 2025 INDUS	MFI	TIUP	Mar-26	12	16	46.5%	91.9%	87.6%	5.1%	5.1%	11.6%	8.9%	19.2%	0.0%	0.0%	70.5%	47.4%	5.81	Series A1 PTCs	Crisil AA (SO)
		MFI 08 2024 PARIS	MFI	TIUP	Mar-26	20	1	99.6%	80.5%	60.4%	4.8%	22.1%	22.1%	21.3%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
2	Belstar Microfinance Limited	BEIN TRUST DEC 2025	MFI	TIUP (trigger based turbo)	Mar-26	3	24	19.3%	98.6%	-	2.2%	0.3%	0.0%	0.0%	10.2%	0.0%	0.0%	28.5%	69.9%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		Bentlee 12 2025	MFI	TIUP (trigger based turbo)	Mar-26	3	16	16.8%	99.6%	-	1.1%	0.1%	0.0%	0.0%	7.3%	0.0%	0.0%	30.3%	71.1%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		BEHS TRUST NOVEMBER 2025	MFI	TIUP	Mar-26	4	16	23.4%	99.6%	99.5%	2.5%	0.1%	0.1%	0.0%	10.5%	0.0%	0.0%	30.5%	68.6%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		ETERNA 09 2025	MFI	TIUP	Mar-26	6	14	36.0%	99.5%	99.3%	4.4%	0.2%	0.4%	0.0%	11.4%	0.0%	0.0%	36.1%	65.1%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		BEHS TRUST JUNE 2025	MFI	TIUP	Mar-26	9	10	66.2%	99.1%	98.4%	15.8%	0.5%	0.9%	0.4%	32.3%	0.0%	0.0%	68.1%	40.3%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
		Axis_PTC 2025	MFI	TIUP	Mar-26	10	9	58.4%	98.5%	97.5%	9.7%	0.9%	1.8%	0.9%	20.6%	0.0%	0.0%	55.5%	51.1%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
3	Digamber Capfin Limited	Poor First VII	MFI	TIUP (turbo)	Feb-26	13	8	77.9%	97.6%	95.4%	5.0%	2.2%	2.9%	1.9%	Fully covered	0.0%	0.0%	Fully covered	Fully covered	Above 20 times	Series A1 PTCs	Withdrawn
		Poor First VIII	MFI	TIUP (trigger based turbo)	Mar-26	13	8	82.7%	97.0%	94.7%	4.3%	2.9%	3.5%	2.3%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 PTCs	Crisil A+ (SO)
4	Dvara Kshetriya Gramin Financial Services Private Limited	Echo 02 2026	JLG loans	TIUP (trigger based turbo)	Mar-26	1	22	4.1%	99.6%	-	0.1%	0.0%	0.0%	0.0%	9.4%	0.0%	0.0%	24.8%	72.7%	Not relevant	Series A1 PTCs	Provisional Crisil A (SO)
		Erwin 01 2025	JLG loans	TIUP (trigger based turbo)	Mar-26	2	33	9.7%	99.5%	-	1.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.0%	26.9%	71.3%	Not relevant	Series A1 PTCs	Crisil A (SO)
		Oslo 01 2026	JLG loans	TIUP (trigger based turbo)	Mar-26	2	15	12.4%	99.6%	-	0.5%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	24.4%	72.3%	Not relevant	Series A1 PTC	Crisil A (SO)
		Bayes 09 2025	JLG loans	TIUP (trigger based turbo)	Mar-26	7	21	36.9%	99.1%	99.0%	2.3%	0.3%	0.4%	0.0%	16.9%	0.0%	0.0%	33.8%	62.1%	Above 20 times	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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Pioneer 2025	JLG loans	TIUP (Replenishment)	Mar-26	11	22	40.2%	98.2%	97.3%	9.8%	1.7%	2.6%	1.7%	16.3%	0.0%	0.0%	35.8%	61.6%	Above 20 times	Series A1 PTCs	Crisil BBB+ (SO)
		Dakshesh 09 2024	JLG loans	TIUP (Replenishment)	Mar-26	18	2	93.7%	85.9%	75.9%	10.9%	17.8%	19.6%	18.6%	Fully covered	0.0%	0.0%	Fully covered	0.0%	5.68	Series A1 PTCs	Withdrawn
				TIUP (Replenishment)																	Series A2 PTCs	Withdrawn
		Palar 09 2024	JLG loans	TIUP	Mar-26	18	2	91.9%	89.9%	82.3%	10.2%	10.8%	12.7%	11.9%	Fully covered	0.0%	0.0%	Fully covered	0.0%	6.11	Series A1 PTCs	Withdrawn
		Daisy Trust 2024	JLG loans	TIUP	Feb-26	19	1	96.6%	81.7%	64.8%	8.2%	21.3%	22.5%	21.5%	Fully covered	0.0%	0.0%	Fully covered	0.0%	3.45	Series A1 PTCs	Withdrawn
5	Fusion Finance Limited	Walter 09 2025	MFI	TIUP (trigger based turbo)	Mar-26	5	12	36.7%	98.7%	98.4%	5.6%	0.5%	1.1%	0.0%	14.9%	0.0%	0.0%	31.2%	64.9%	Not relevant	Series A1 PTCs	Crisil AA-(SO)
		Heisenberg 07 2025	MFI	TIUP	Mar-26	7	22	39.9%	97.7%	96.9%	5.8%	1.0%	3.0%	0.9%	16.3%	0.0%	0.0%	39.7%	59.9%	Above 20 times	Series A1 PTCs	Crisil AA-(SO)
		Axion June 2025	MFI	TIUP	Mar-26	9	21	57.4%	97.3%	95.1%	10.7%	1.8%	4.4%	2.0%	31.0%	0.0%	0.0%	Fully covered	33.2%	Above 20 times	Series A1 PTCs	Crisil AA+(SO)
6	Muthoot Microfin Limited	Pluto 2026	MFI	TIUP (turbo)	Mar-26	1	28	5.4%	99.6%	-	1.1%	0.0%	0.0%	0.0%	5.8%	0.0%	0.0%	36.7%	68.9%	Not relevant	Series A1 PTCs	Crisil AA+(SO)
		Sunflower Trust 12 2025	MFI	TIUP (trigger based turbo)	Mar-26	2	27	11.2%	99.2%	-	2.9%	0.1%	0.0%	0.0%	8.2%	0.0%	0.0%	36.7%	67.1%	Not relevant	Series A1 PTCs	Crisil AA+(SO)
		Bentley 07	MFI	TIUP (trigger based turbo)	Mar-26	3	17	20.6%	99.1%	99.0%	3.3%	0.2%	0.0%	0.0%	6.8%	0.0%	0.0%	27.0%	73.3%	Not relevant	Series A1 PTCs	Crisil AA-(SO)
		2025 MFI Hormuz	MFI	TIUP (trigger based turbo)	Mar-26	6	15	32.8%	98.7%	98.3%	5.1%	0.4%	0.7%	0.0%	8.4%	0.0%	0.0%	28.9%	71.1%	Not relevant	Series A1 PTCs	Crisil AA-(SO)
		2025 MFI Gramsci	MFI	TIUP	Mar-26	7	13	38.0%	98.3%	97.9%	7.1%	0.6%	1.3%	0.0%	9.6%	0.0%	0.0%	35.9%	66.5%	Above 20 times	Series A1 PTCs	Crisil AA-(SO)
		2025 MFI Locarno	MFI	TIUP	Mar-26	7	13	42.5%	96.9%	96.1%	14.0%	1.0%	2.2%	0.1%	10.9%	0.0%	0.0%	46.6%	60.8%	Above 20 times	Series A1 PTCs	Crisil AA (SO)
		MAPS JULY 2025	MFI	TIUP	Mar-26	8	13	47.8%	98.3%	97.7%	10.2%	0.9%	1.5%	0.1%	17.8%	0.0%	0.0%	48.7%	55.3%	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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Bullseye 04 2025	MFI	TIUP (trigger based turbo)	Mar-26	10	11	60.5%	97.6%	96.5%	13.9%	1.4%	2.5%	0.6%	27.2%	0.0%	0.0%	69.3%	43.0%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
		Mikkel Trust 12 2024	MFI	TIUP (trigger based turbo)	Jan-26	13	8	82.9%	96.4%	113.2%	14.0%	1.7%	1.9%	1.2%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 PTCs	Withdrawn
		2024 MFI Tigris	MFI	TIUP (trigger based turbo)	Feb-26	14	7	79.4%	91.4%	84.9%	15.8%	5.7%	7.4%	5.8%	52.3%	0.0%	0.0%	Fully covered	19.8%	9.79	Series A1 PTCs	Withdrawn
		EXCALIBUR 2024	MFI	TIUP	Jan-26	19	2	97.8%	84.3%	79.9%	14.4%	12.9%	13.1%	12.0%	Fully covered	0.0%	0.0%	Fully covered	0.0%	7.76	Series A1 PTCs	Withdrawn
7	Satin Creditcare Network Limited	ISRO 2023	MFI	TIUP	Mar-26	9	15	51.5%	98.0%	96.8%	11.7%	1.0%	2.1%	1.1%	15.1%	0.0%	0.0%	36.0%	62.5%	Above 20 times	Series A1 PTCs	Crisil AA- (SO)
		Raffel 2026	MFI	TIUP	Mar-26	9	15	54.5%	97.5%	95.6%	16.1%	1.3%	2.6%	1.2%	26.4%	0.0%	0.0%	48.6%	49.5%	Above 20 times	Series A PTCs	Crisil AA+ (SO)
		Defender 2026	MFI	TIUP	Mar-26	10	14	57.4%	97.0%	95.1%	12.7%	1.8%	3.4%	1.9%	23.9%	0.0%	0.0%	60.3%	47.5%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
		Bilbao 03 2025	MFI	TIUP	Mar-26	12	12	71.2%	96.0%	92.7%	18.5%	2.7%	4.4%	3.1%	37.6%	0.0%	0.0%	67.3%	37.3%	15.45	Series A1 PTCs	Crisil AA+ (SO)
	TIUP			Series A2 PTCs																	Crisil AA (SO)	
		Valencia 03 2025	MFI	TIUP	Mar-26	12	9	75.7%	94.0%	89.7%	19.6%	4.2%	6.4%	5.0%	31.8%	0.0%	0.0%	65.6%	41.2%	8.29	Series A1 PTCs	Crisil A+ (SO)
		Salvador 02 2025	MFI	TIUP	Mar-26	13	9	84.9%	95.4%	90.3%	26.2%	3.4%	4.6%	3.5%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 PTCs	Crisil AA (SO)
		Global 2023	MFI	TIUP	Mar-26	14	11	86.7%	95.4%	89.3%	31.0%	3.3%	4.6%	3.8%	Fully covered	0.0%	0.0%	Fully covered	0.0%	15.54	Series A1 PTCs	Crisil AA- (SO)
8	Save Microfinance Private Limited	Iris 08 2025	MFI	TIUP (turbo)	Mar-26	6	9	43.8%	99.3%	99.0%	2.4%	0.2%	0.4%	0.0%	19.6%	0.0%	0.0%	49.4%	53.8%	Not relevant	Series A1 PTCs	Crisil A- (SO)

*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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
1	Choice Finserv Private Limited	Buxus 03 2024	Unsecured SME	TIUP	Mar-26	24	17	67.2%	89.9%	82.9%	9.4%	8.7%	15.7%	14.0%	31.0%	0.0%	0.0%	Fully covered	27.4%	3.89	Series A1(a) PTCs	Crisil A- (SO)
				TIUP																	Series A1(b) PTCs	Crisil BBB+ (SO)
		Cedrus 12 2023	SME and Vehicle	TIUP	Mar-26	27	22	80.5%	93.9%	83.9%	12.4%	5.7%	8.8%	6.4%	76.7%	0.0%	0.0%	Fully covered	6.6%	9.97	Series A1 PTC	Crisil A- (SO)
2	Dvara Kshetriya Gramin Financial Services Private Limited	Faraday 12 2025	Unsecured SME	TIUP(trigger based turbo)	Mar-26	3	33	15.8%	99.4%	99.4%	2.0%	0.1%	0.0%	0.0%	11.7%	0.0%	0.0%	31.3%	67.3%	Not relevant	Series A1 PTCs	Crisil A+ (SO)
		Golden Eye 12 2025	Unsecured SME	TIUP(trigger based turbo)	Mar-26	3	38	12.3%	99.6%	99.6%	1.0%	0.0%	0.0%	0.0%	9.8%	0.0%	0.0%	30.5%	69.1%	Not relevant	Series A1 PTCs	Crisil A (SO)
		Hamilton 07 2025	Unsecured SME	TIUP (trigger based turbo)	Mar-26	8	20	41.3%	98.7%	97.7%	5.6%	0.6%	1.2%	0.1%	13.7%	0.0%	0.0%	33.5%	64.6%	Above 20 times	Series A1 PTCs	Crisil A+ (SO)
		Vishal 06 2025	Unsecured SME	TIUP (trigger based turbo)	Mar-26	9	26	45.2%	96.3%	94.6%	5.1%	2.1%	4.0%	1.7%	12.4%	0.0%	0.0%	57.4%	55.7%	Above 20 times	Series A1 PTCs	Crisil A (SO)
		Lily 04 2025	Unsecured SME	TIUP (trigger based turbo)	Mar-26	11	42	57.7%	96.2%	94.7%	7.6%	2.5%	4.7%	3.0%	14.8%	0.0%	0.0%	42.2%	59.9%	12.08	Series A1 PTCs	Crisil A (SO)
3	ECL Finance Limited	Lotus SME Trust 1	Unsecured SME	TIUP	Mar-26	17	23	82.8%	91.8%	86.3%	8.5%	7.5%	9.0%	7.7%	Fully covered	0.0%	0.0%	Fully covered	0.0%	12.44	Series A1 PTCs	Crisil AA- (SO)
4	Exclusive Leasing and Finance Limited	Lindblad 02 2026	Secured SME	TIUP (turbo)	Mar-26	1	103	0.9%	98.8%	-	0.0%	0.0%	0.0%	0.0%	3.6%	0.0%	0.0%	69.2%	57.0%	Not relevant	Series A1 PTCs	Crisil A- (SO)
		Brown 01 2026	Secured SME	TIUP (turbo)	Mar-26	2	102	2.8%	97.4%	-	1.0%	0.1%	0.0%	0.0%	5.1%	0.0%	0.0%	71.4%	55.4%	Not relevant	Series A1 PTC	Crisil A- (SO)
		Europa 12 2025	Secured SME	TIUP	Mar-26	3	60	3.8%	97.8%	97.8%	0.6%	0.2%	0.0%	0.0%	4.6%	0.0%	0.0%	51.4%	63.0%	Not relevant	Series A1 PTCs	Crisil A- (SO)
		Rastaban 06 2025	Secured SME	TIUP	Mar-26	9	98	17.7%	98.1%	96.5%	9.9%	0.5%	0.0%	0.0%	5.5%	0.0%	0.0%	55.9%	60.6%	Not relevant	Series A1 PTCs	Crisil A- (SO)
5	Fusion Finance Limited	Ignite PTC OCT 2025	Secured SME	TIUP (trigger based turbo)	Mar-26	5	79	15.3%	99.0%	99.2%	7.6%	0.2%	0.1%	0.0%	5.6%	0.0%	0.0%	39.8%	67.5%	Not relevant	Series A1 PTC	Crisil A (SO)
		Indigo 044	Secured SME	TIUP	Mar-26	8	75	24.6%	97.4%	99.8%	11.9%	0.7%	0.6%	0.3%	12.6%	0.0%	0.0%	66.7%	52.4%	Above 20 times	Series A PTCs	Crisil AA- (SO)
6	Indifi Capital Private Limited	NOVA 12 2025	Unsecured SME	TIUP(trigger based turbo)	Mar-26	3	26	18.9%	99.3%	99.3%	5.2%	0.1%	0.0%	0.0%	6.8%	0.0%	0.0%	35.6%	68.8%	Not relevant	Series A1 PTC	Crisil A (SO)
7	Kaabil Finance Private Limited	Samrudhhi 2024	Secured SME	TIUP (turbo)	Mar-26	15	62	28.0%	97.2%	98.9%	11.1%	1.2%	1.3%	1.0%	10.0%	0.0%	0.0%	Fully covered	38.2%	Above 20 times	Series A1 PTCs	Crisil BBB+ (SO)
8	MS Fincap Private Limited	Pioneer Trust 007	Secured SME	TIUP (turbo)	Mar-26	12	98	28.1%	96.1%	91.9%	17.6%	1.0%	3.5%	0.0%	15.9%	0.0%	0.0%	94.5%	43.2%	Not relevant	Series A1 PTCs	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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
9	Muthoot Fincorp Limited	Apex 2025	Secured SME	TIUP (trigger based turbo)	Mar-26	5	173	7.5%	98.6%	98.7%	5.5%	0.1%	0.1%	0.0%	4.3%	0.0%	0.0%	68.0%	57.0%	Not relevant	Series A1 PTCs	Crisil AA+ (SO)
		Pinnacle 2025 Trust	Secured SME	TITP	Mar-26	9	167	15.3%	95.2%	94.6%	10.9%	0.9%	3.6%	1.5%	5.7%	0.0%	0.0%	67.2%	56.4%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
10	Neogrowth Credit Private Limited	Chanakya 5 Trust December 2025	Unsecured SME	TIUP	Mar-26	1	29	5.1%	97.1%	-	0.0%	0.7%	0.0%	0.0%	6.6%	0.0%	0.0%	25.5%	74.4%	Not relevant	Series A1 PTC	Crisil A (SO)
11	Piramal Finance Limited	Samay Trust PTC July 2025	Unsecured SME	TIUP (turbo)	Mar-26	6	34	27.8%	96.6%	95.4%	11.6%	0.9%	2.4%	0.8%	14.2%	0.0%	0.0%	30.2%	65.9%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
		Niveda Trust PTC June 2025	Unsecured SME	TIUP	Mar-26	9	51	37.7%	95.2%	93.5%	9.7%	1.9%	5.1%	2.7%	20.6%	0.0%	0.0%	50.2%	52.9%	16.85	Series A PTCs	Crisil AA+ (SO)
		SAMAY TRUST PTC 2024	Unsecured SME	TIUP	Mar-26	15	40	70.2%	91.4%	87.0%	17.2%	6.0%	9.7%	7.8%	49.5%	0.0%	0.0%	60.1%	31.5%	6.66	Series A1 PTCs	Crisil AA+ (SO)
		Niveda Trust September 2024	Unsecured SME	TIUP	Mar-26	18	33	74.1%	91.9%	85.8%	19.2%	5.9%	9.5%	7.9%	44.6%	0.0%	0.0%	25.2%	44.3%	4.92	Series A PTC	Crisil AA+ (SO)
		Niveda Trust PTC 2024	Unsecured SME	TIUP	Mar-26	20	13	74.7%	95.0%	90.3%	15.0%	3.9%	6.1%	5.1%	45.2%	0.0%	0.0%	23.1%	44.6%	7.74	Series A PTC	Crisil AA+ (SO)
12	Sarvagram Fincare Private Limited	Everton 12 2023	SME	TIUP	Mar-26	27	79	46.6%	89.7%	78.5%	21.8%	7.5%	20.9%	17.9%	11.7%	0.0%	0.0%	80.6%	48.9%	2.40	Series A1 PTCs	Crisil A- (SO)
13	Shriram Finance Limited	Sansar Oct 2024 Trust	SME and Vehicle	TIUP	Mar-26	15	111	53.7%	98.4%	98.3%	8.9%	1.3%	1.2%	0.5%	6.5%	0.0%	0.0%	45.2%	64.4%	Not relevant	Series A1 PTCs	Crisil AAA (SO)
				RIUP																	Series A2 PTCs	Crisil A- (SO)
14	Tyger Capital Private Limited	HINATA MSME 09 2023	Secured MSME	TITP	Mar-26	30	145	50.0%	96.6%	98.6%	35.6%	1.6%	4.3%	4.2%	14.5%	0.0%	0.0%	28.5%	39.3%	Above 20 times	SNs	Crisil AAA (SO)
		Itachi MSME 06 2023	Secured MSME	TITP	Mar-26	33	132	61.9%	95.1%	94.5%	34.0%	3.1%	6.8%	5.6%	20.9%	0.0%	0.0%	22.0%	64.8%	Above 20 times	Series A SNs	Crisil AAA (SO)
15	Veritas Finance Limited	Vajra 015 Trust	Secured SME	TITP (turbo)	Mar-26	10	63	20.7%	98.3%	98.1%	8.0%	0.4%	1.4%	0.7%	6.3%	0.0%	0.0%	64.3%	57.0%	Above 20 times	Series A1(a) PTC	Crisil AAA (SO)
				TITP (turbo)																	Series A1(b) PTC	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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings	
				TITP (turbo)																		Series A1(c) PTC	Crisil AAA (SO)
				TITP (turbo)																		Series A1(d) PTC	Crisil AAA (SO)
		Vajra 016 Trust	Secured SME	TITP	Mar-26	10	99	25.0%	99.2%	99.0%	12.5%	0.2%	0.7%	0.3%	6.8%	0.0%	0.0%	73.5%	53.7%	Above 20 times	Senior Tranche PTCs	Crisil AAA (SO)	
		Vajra 014 Trust	Secured SME	TITP	Mar-26	15	62	39.7%	95.6%	94.4%	13.9%	1.8%	4.4%	3.4%	8.5%	0.0%	0.0%	55.8%	58.7%	10.91	Series A1(a) PTCs	Crisil AAA (SO)	
			TITP	Series A1(b) PTCs																	Crisil AAA (SO)		
		Vajra 004 Trust	Secured SME	TITP (turbo)	Mar-26	27	39	76.1%	99.1%	98.2%	26.4%	0.6%	1.2%	1.0%	54.0%	0.0%	0.0%	Fully covered	14.7%	Above 20 times	Senior Tranche A1 PTCs	Crisil AAA (SO)	
			TITP (turbo)	Senior Tranche A2 PTCs																	Crisil AA (SO)		

*These parameters are calculated considering future payouts to all tranches

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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
1	Bajaj Finance Limited	Pharaoh June 2025 Series I	PL	TIUP	Mar-26	8	69	30.5%	99.8%	99.9%	18.0%	0.0%	0.5%	0.1%	1.7%	0.0%	0.0%	51.0%	65.1%	Above 20 times	Series A1 PTCs	Crisil AAA (SO)
2	Earllysalary Services Private Limited	Coinopolis 2024	PL	TIUP	Mar-26	19	23	75.1%	99.5%	99.7%	18.2%	0.7%	0.8%	0.6%	45.0%	0.0%	0.0%	57.8%	34.8%	Above 20 times	Series A1 PTCs	Crisil A+ (SO)
		Hagrid 08 2024	PL	TIUP	Mar-26	19	22	84.7%	94.8%	90.5%	88.7%	7.5%	8.2%	7.0%	Fully covered	0.0%	0.0%	Fully covered	Fully covered	Above 20 times	Series A1 PTC	Withdrawn
3	Incred Financial Services Limited	Garuda Feb 2026	PL	TIUP	Mar-26	1	52	8.6%	99.8%	-	3.3%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	33.6%	70.9%	Not relevant	Series A1 SNs	Crisil AA+ (SO)
				TIUP																	Equity Tranche SNs	Crisil A- (SO)
		Vasuki Feb 2026	PL	UIUP	Mar-26	1	52	5.3%	99.8%	NA	3.5%	0.0%	0.0%	0.0%	5.2%	0.0%	0.0%	38.4%	68.5%	Not relevant	Series A1 PTC	Crisil AA+ (SO)
				TIUP (turbo)																	Equity Tranche PTC	Crisil A- (SO)
		Siddhi Dec 2025	PL	TIUP (trigger based turbo)	Mar-26	3	50	13.4%	99.0%	99.0%	8.2%	0.1%	0.0%	0.0%	6.1%	0.0%	0.0%	47.5%	63.7%	Not relevant	Series A1 PTC	Crisil AA+ (SO)
				UP																	Equity Tranche PTC	Crisil A- (SO)
		Helina June 2025	PL	TIUP	Mar-26	7	44	27.3%	97.9%	97.4%	14.7%	0.5%	1.0%	0.0%	10.3%	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1(b) PTCs	Crisil AA (SO)
				TIUP																	Series A1(a) PTCs	Crisil AAA (SO)
		Arrowhead May-25	PL	TIUP	Mar-26	9	43	41.6%	98.5%	97.7%	24.2%	0.5%	1.0%	0.2%	13.2%	0.0%	0.0%	35.9%	63.8%	Above 20 times	Series A1 PTCs	Crisil AA (SO)
INSVIKRANT MAY 2025	PL	TIUP	Mar-26	9	43	36.8%	99.4%	99.1%	21.8%	0.2%	0.4%	0.1%	9.6%	0.0%	0.0%	57.9%	57.3%	Above 20 times	Series A1 PTC	Crisil AA (SO)		
Sangam March 2025	PL	TIUP (turbo)	Mar-26	11	42	39.4%	99.4%	99.1%	22.3%	0.2%	0.3%	0.0%	9.1%	0.0%	0.0%	41.5%	64.3%	Not relevant	Series A1 PTC	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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings	
		Aegolius February 2025	PL	TIUP	Mar-26	13	28	50.5%	98.5%	97.4%	26.6%	0.6%	1.6%	0.8%	14.8%	0.0%	0.0%	86.3%	45.7%	Above 20 times	Series A1 PTC	Crisil AA (SO)	
		Emerging December 2024	PL	TIUP	Mar-26	14	26	53.7%	100.0%	106.5%	25.1%	0.9%	2.0%	1.1%	22.3%	0.0%	0.0%	29.0%	60.2%	Above 20 times	Series A1(b) PTCs	Crisil AA (SO)	
		Troika Sep 2024	PL	TIUP	Mar-26	17	37	60.8%	96.9%	94.5%	29.0%	1.7%	2.6%	1.8%	24.1%	0.0%	0.0%	37.4%	55.2%	Above 20 times	Series A1 PTCs	Crisil AA (SO)	
		Emerging June 2024	PL	TIUP	Mar-26	21	19	77.5%	96.6%	93.3%	30.8%	2.3%	3.8%	3.1%	47.7%	0.0%	0.0%	46.2%	35.8%	11.27	Series A1 PTCs	Crisil AA (SO)	
4	KrazyBee Services Limited	Arlong 04 2025	PL	TIUP(replenishment)	Mar-26	7	34	0.9%	97.9%	96.9%	41.4%	1.1%	2.0%	0.6%	7.3%	0.0%	0.0%	38.9%	66.8%	Above 20 times	Series A1 PTCs	Crisil AA-(SO)	
5	Lendingkart Finance Limited	Vexor 2025	PL	TIUP (trigger based turbo)	Mar-26	6	32	33.6%	98.0%	96.5%	5.2%	0.8%	1.6%	0.0%	8.3%	0.0%	0.0%	33.4%	68.7%	Not relevant	Series A1 PTCs	Crisil A (SO)	
6	Si Creva Capital Services Private Limited	Winterfell 01 2026	PL	TIUP (trigger based turbo)	Mar-26	1	35	5.2%	98.4%	-	2.0%	0.1%	0.0%	0.0%	5.7%	0.0%	0.0%	41.5%	66.7%	Not relevant	Series A1 PTCs	Crisil A (SO)	
		Asimi Trust 010	PL	TIUP (trigger based turbo)	Mar-26	5	36	28.5%	96.7%	96.2%	7.7%	1.5%	3.1%	0.0%	8.2%	0.0%	0.0%	43.4%	64.0%	Not relevant	Series A1 PTC	Crisil A (SO)	
		Avior 09 2025	PL	TIUP (trigger based turbo)	Mar-26	5	34	29.6%	98.0%	98.8%	11.1%	1.4%	2.2%	0.0%	8.4%	0.0%	0.0%	45.6%	63.0%	Not relevant		Series A1(b) PTCs	Crisil A (SO)
				TIUP (trigger based turbo)																		Series A1(a) PTCs	Crisil A+ (SO)
		Sword 08 2025	PL	TIUP (trigger based turbo)	Mar-26	7	34	39.1%	97.7%	97.0%	13.6%	1.6%	2.9%	0.4%	9.2%	0.0%	0.0%	34.4%	67.5%	Above 20 times		Series A1 PTC	Crisil A (SO)
				UP																		Equity Tranche PTCs	Crisil BBB+ (SO)
Srebro Trust 009	PL	TIUP (trigger based turbo)	Mar-26	8	33	48.4%	95.7%	93.7%	16.2%	2.9%	5.4%	2.5%	12.1%	0.0%	0.0%	50.1%	58.6%	16.04	Series A1 PTC	Crisil A (SO)			
Flittle 05 2025	PL	TIUP (trigger based turbo)	Mar-26	9	11	61.5%	95.7%	91.3%	18.9%	3.8%	6.1%	3.1%	16.0%	0.0%	0.0%	42.0%	59.1%	11.77		Series A1 PTC	Crisil A (SO)		
		UP																		Equity Tranche 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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Pidgey 2025	PL	TIUP (trigger based turbo)	Mar-26	11	18	59.9%	91.9%	85.7%	13.8%	6.6%	11.4%	7.6%	24.1%	0.0%	0.0%	Fully covered	32.8%	8.00	Series A1 PTC	Crisil A+ (SO)
		Plata Trust 008	PL	TIUP (trigger based turbo)	Mar-26	11	18	60.3%	93.8%	88.3%	15.4%	5.1%	8.4%	5.1%	17.8%	0.0%	0.0%	66.5%	49.4%	8.74	Series A PTCs	Crisil A (SO)
		Blade 03 2025	PL	TIUP (trigger based turbo)	Mar-26	12	14	61.4%	91.3%	84.1%	14.5%	7.4%	12.2%	8.4%	13.1%	0.0%	0.0%	50.0%	58.0%	4.51	Series A1 PTC	Crisil A (SO)
	UP			Equity Tranche																	Crisil BBB+ (SO)	
		Argentum Trust 006	PL	TIUP (trigger based turbo)	Mar-26	13	16	71.3%	92.0%	83.9%	19.9%	7.6%	11.4%	8.4%	27.0%	0.0%	0.0%	83.8%	39.7%	5.75	Series A1 PTC	Crisil A (SO)
		Cassandra 01 2025	PL	TIUP (trigger based turbo)	Mar-26	14	15	74.5%	89.9%	80.0%	20.0%	9.7%	14.3%	10.8%	22.5%	0.0%	0.0%	71.9%	45.1%	3.95	Series A1 PTC	Crisil A (SO)
	UP			Equity Tranche																	Crisil BBB+ (SO)	
		Cosine 12 2024	PL	TIUP (trigger based turbo)	Mar-26	14	14	77.5%	89.2%	77.8%	21.6%	10.6%	14.8%	11.7%	48.6%	0.0%	0.0%	Fully covered	19.4%	5.20	Series A1 PTC	Crisil A+ (SO)
	UP			Equity Tranche																	Crisil BBB+ (SO)	
		Orion 01 25	PL	TIUP (trigger based turbo)	Mar-26	14	16	77.1%	89.2%	77.5%	21.0%	10.4%	14.6%	11.6%	Fully Covered	0.0%	0.0%	Fully covered	0.0%	6.51	Series A1 PTCs	Crisil A+ (SO)
		Deadpool 11 2024	PL	TIUP (trigger based turbo)	Mar-26	16	13	86.6%	87.3%	77.6%	21.2%	11.4%	15.4%	13.9%	65.6%	0.0%	0.0%	Fully covered	12.3%	3.16	Series A1 PTC	Crisil A (SO)
	UP			Equity Tranche																	Crisil BBB+ (SO)	
		Velorum 11 2024	PL	TIUP (trigger based turbo)	Mar-26	16	12	83.1%	84.6%	70.1%	20.3%	15.4%	19.9%	17.5%	Fully Covered	0.0%	0.0%	Fully covered	0.0%	3.92	Series A1 PTC	Crisil A+ (SO)
		Silverbolt 09 2024	PL	TIUP (trigger based turbo)	Mar-26	17	3	90.0%	84.4%	66.9%	23.4%	16.3%	19.2%	17.4%	Fully covered	0.0%	0.0%	Fully covered	0.0%	4.42	Series A1 PTC	Crisil A (SO)
		Argentum Trust 005	PL	TIUP (trigger based turbo)	Mar-26	18	11	94.1%	84.6%	66.7%	24.3%	16.1%	17.7%	16.3%	Fully covered	0.0%	0.0%	Fully covered	0.0%	5.99	Series A PTCs	Crisil A (SO)
		PL Wolverine 08 2024	PL	TIUP (trigger based turbo)	Mar-26	19	11	95.1%	81.5%	65.5%	25.6%	17.9%	20.2%	19.2%	Fully Covered	0.0%	0.0%	Fully covered	0.0%	2.54	Series A1 PTC	Crisil A (SO)
	UP			Equity Tranche																	Crisil BBB+ (SO)	

*These parameters are calculated considering future payouts to all tranches

Crisil Ratings Performance Report

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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
1	Auxilo Finserve Private Limited	EL FIN 012023	EL	TITP	Mar-26	45	62	75.9%	99.7%	98.9%	55.6%	0.2%	0.5%	0.5%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 SNs	Withdrawn
2	Avanse Financial Services Limited	Takshila May 2022	EL	TITP	Mar-26	46	74	74.2%	99.8%	99.3%	49.3%	0.1%	0.3%	0.0%	21.7%	0.0%	0.0%	55.1%	50.5%	Above 20 times	Series A1 SNs	Crisil AA+ (SO)
		COLUMBIA NOV 21	EL	TIUP	Mar-26	52	44	85.6%	99.5%	93.9%	52.0%	0.3%	0.7%	0.6%	33.5%	0.0%	0.0%	93.2%	34.4%	Above 20 times	Series A1 PTCs	Crisil AA+ (SO)
	TIUP	Series A2 PTCs	Crisil AA (SO)																			
3	Edgro Finance Private Limited	Saragrow 12 25	EL	TIUP	Mar-26	2	51	9.5%	99.9%	-	1.4%	0.0%	0.0%	0.0%	5.8%	0.0%	0.0%	25.0%	75.4%	Not relevant	Series A1 PTC	Crisil A (SO)
		Vidyas 10 25	EL	TIUP (trigger based turbo)	Mar-26	5	48	15.1%	99.5%	99.5%	5.0%	0.1%	0.0%	0.0%	3.6%	0.0%	0.0%	29.4%	74.5%	Not relevant	Series A1 PTC	Crisil A (SO)
		Electra 06 2025	EL and PL	TIUP	Mar-26	8	45	33.6%	99.1%	98.2%	9.8%	0.3%	0.5%	0.0%	8.2%	0.0%	0.0%	41.4%	64.9%	Not relevant	Series A1 PTCs	Crisil A (SO)
		Dhriti 03 25	EL	TIUP	Mar-26	12	41	39.1%	99.0%	98.3%	11.2%	0.4%	0.9%	0.0%	9.0%	0.0%	0.0%	37.1%	66.3%	Not relevant	Series A1 PTC	Crisil A (SO)
		Catapult 02 2025	EL and PL	TIUP	Mar-26	13	39	41.1%	98.0%	96.3%	11.7%	0.9%	2.3%	1.7%	10.0%	0.0%	0.0%	48.2%	60.7%	Above 20 times	Series A1 PTCs	Crisil A (SO)
		EkayanDec24	EL and PL	TIUP	Mar-26	15	62	66.3%	97.0%	94.7%	10.3%	2.1%	3.4%	2.9%	24.4%	0.0%	0.0%	90.7%	39.6%	16.52	Series A1 PTCs	Crisil A (SO)
	Ekayan Trust	EL and PL	TIUP	Mar-26	18	35	87.9%	97.8%	96.9%	10.3%	2.0%	2.2%	2.0%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Above 20 times	Series A1 PTC	Crisil A (SO)	
4	Eduvanz Financing Private Limited	Gravity 07 2024	EL	TIUP	Mar-26	19	28	75.2%	95.9%	95.9%	8.9%	3.5%	8.0%	7.1%	70.7%	0.0%	0.0%	Fully covered	8.7%	5.34	Series A PTCs	Crisil BB (SO)
		Fury 2024	EL	TIUP	Mar-26	20	33	75.4%	98.0%	97.2%	15.4%	1.5%	4.0%	3.4%	64.6%	0.0%	0.0%	Fully covered	9.5%	10.41	Series A1(a) PTCs	Withdrawn
				TIUP																	Series A1(b) PTCs	Crisil BB (SO)
Eureka 03 2024	EL	TIUP	Mar-26	23	30	84.9%	98.4%	93.2%	8.6%	1.5%	3.9%	3.7%	75.8%	0.0%	0.0%	Fully covered	9.1%	6.12	Series A1(a) PTCs	Withdrawn		

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
				TIUP																	Series A1(b) PTCs	Crisil BB+ (SO)
				UP																	Equity Tranche PTCs	Crisil B+ (SO)
5	Varthana Finance Private Limited	Pencil Box 02 2025	EL	UIUP (turbo)	Mar-26	12	85	48.8%	98.8%	97.0%	38.3%	0.3%	0.9%	0.0%	18.1%	0.0%	0.0%	Fully covered	40.4%	Not relevant	Series A1 PTCs	Crisil A- (SO)
		Notebook 02 2025	EL	UIUP	Mar-26	13	0	78.3%	99.6%	98.6%	72.0%	0.1%	0.0%	0.0%	Fully covered	0.0%	0.0%	Fully covered	0.0%	0.93	Series A1 PTCs	Crisil A- (SO)
		Student 02 2025	EL	TIUP	Mar-26	13	39	70.4%	99.4%	99.7%	11.2%	0.4%	0.6%	0.0%	77.6%	0.0%	0.0%	Fully covered	5.4%	Not relevant	Series A PTCs	Crisil A (SO)

*These parameters are calculated considering future payouts to all tranches

Crisil Ratings Performance Report

Other loan pools

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout Month	MPS	Balance Tenure	Pool Amort	CCR	3 month average MCR	Cumulative Prepayments	0+ overdues	90+ dpd	180+ dpd	Combined CC as a % of FP	CC Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings	
1	Capri Global Capital Limited	Samridhi Trust	GL	UIUP (Replenishment)	Mar-26	2	29	-2.2%	89.6%	-	36.0%	0.5%	0.0%	0.0%	8.0%	0.0%	0.0%	44.5%	63.7%	Not relevant	Series A PTCs	Crisil AAA (SO)	
2	Connect Residuary Private Limited	NVA Asset 1 Trust	Operating lease	UIUP	Mar-26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	NA	NA	NA	Series 1 Senior Tranche PTCs	Crisil D (SO)	
3	IIFL Finance Limited	Liquid Gold Series 18	GL	UIUP	Mar-26	1	26	4.8%	100.0%	-	47.0%	0.0%	0.0%	0.0%	2.8%	0.0%	0.0%	15.9%	74.9%	Not relevant	Series A PTCs	Crisil AAA (SO)	
				UIUP																	Series B PTCs	Crisil A (SO)	
				UP																	Equity Tranche PTCs	Crisil BBB (SO)	
		Liquid Gold Series 15	GL	UIUP	Mar-26	3	25	15.9%	99.9%	99.9%	15.9%	0.0%	0.0%	0.0%	3.3%	0.0%	0.0%	0.0%	17.5%	82.3%	Not relevant	Series A PTCs	Crisil AAA (SO)
				UIUP																		Series B PTCs	Crisil A (SO)
				UP																		Equity Tranche PTCs	Crisil BBB (SO)
		Liquid Gold Series 17	GL	UIUP	Mar-26	3	25	15.6%	98.8%	98.7%	15.6%	0.0%	0.0%	0.0%	3.3%	0.0%	0.0%	0.0%	17.8%	82.1%	Not relevant	Series A PTCs	Crisil AA+ (SO)
				UIUP																		Series B PTCs	Crisil A (SO)
				UP																		Equity Tranche PTCs	Crisil BBB (SO)
		Liquid Gold Series 14	GL	UIUP	Mar-26	6	22	39.8%	99.2%	98.1%	33.3%	0.1%	0.0%	0.0%	8.2%	0.0%	0.0%	0.0%	25.3%	73.3%	Not relevant	Series A PTCs	Crisil AAA (SO)
				UIUP																		Series B PTCs	Crisil A (SO)
		Liquid Gold Series 11	GL	UIUP	Mar-26	9	21	18.4%	89.1%	107.9%	72.2%	2.4%	1.4%	0.2%	5.1%	0.0%	0.0%	0.0%	73.0%	54.8%	Not relevant	Series A PTCs	Crisil AAA (SO)
Liquid Gold Series 12	GL	UIUP	Mar-26	9	21	20.0%	82.5%	99.0%	64.7%	3.7%	0.9%	0.0%	5.0%	0.0%	0.0%	0.0%	62.5%	58.5%	Not relevant	Series A PTCs	Crisil AAA (SO)		
LIQUID GOLD SERIES 13 June 2025	GL	UIUP	Mar-26	9	19	49.0%	88.6%	111.3%	43.0%	1.5%	2.2%	0.0%	8.4%	0.0%	0.0%	0.0%	76.4%	51.9%	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 Utilization %	Liquidity facility utilisation	Subordination as % of future payouts	TCR (tenure of the transaction)	TCC	Tranche details	Outstanding Ratings
		Liquid Gold Series 10	GL	UIUP (turbo)	Mar-26	10	17	52.4%	95.9%	142.6%	46.7%	0.5%	0.7%	0.0%	19.8%	0.0%	0.0%	63.2%	49.1%	Not relevant	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 9	GL	UIUP (turbo)	Mar-26	11	17	53.3%	98.1%	113.9%	44.5%	0.2%	0.3%	0.0%	19.6%	0.0%	0.0%	54.3%	52.1%	Above 20 times	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 8 Dec 2024	GL	UIUP (turbo)	Mar-26	12	16	55.8%	98.5%	108.4%	46.3%	0.2%	0.3%	0.1%	21.6%	0.0%	0.0%	61.9%	48.4%	Above 20 times	Series A PTCs	Crisil AAA (SO)
4	IndoStar Capital Finance Limited	Alvaro Agri CV Trust Feb 2025	Agri loans	TIUP	Mar-26	12	36	44.4%	94.8%	95.6%	10.2%	2.6%	3.9%	3.5%	12.3%	0.0%	0.0%	23.8%	70.9%	Not relevant	Series A1 PTCs	Crisil AAA (SO)
				UP																	Equity Tranche PTCs	Crisil A+ (SO)
6	Progfin Private Limited	Skittles 05 2025	Invoice finance	TIUP (Replenishment)	Jan-26	8	3	100.0%	98.5%	101.0%	260.7%	0.4%	0.0%	0.0%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Not relevant	Series A1 PTCs	Withdrawn
		Maltesers 06 2025	Invoice finance	TIUP	Mar-26	9	7	28.9%	98.8%	100.1%	371.2%	4.0%	1.5%	0.7%	11.3%	0.0%	0.0%	22.7%	72.3%	Not relevant	Series A1 PTCs	Crisil A+ (SO)
		Norris 06 2025	Invoice finance	TIUP	Mar-26	9	3	100.0%	98.7%	93.7%	323.1%	7.2%	1.5%	1.5%	Fully covered	0.0%	0.0%	Fully covered	Fully covered	Not relevant	Series A1 PTCs	Withdrawn
		Finch 03 2025	Invoice finance	TIUP (Replenishment)	Mar-26	12	5	100.0%	99.5%	94.8%	344.3%	3.8%	1.3%	0.7%	Fully covered	0.0%	0.0%	Fully covered	Fully covered	Not relevant	Series A1 PTCs	Withdrawn
		Mishti 01 2025	Invoice finance	TIUP (Replenishment)	Feb-26	12	5	93.7%	99.5%	101.4%	590.0%	3.6%	1.7%	1.5%	Fully covered	0.0%	0.0%	Fully covered	0.0%	Not relevant	Series A1 PTCs	Withdrawn
7	Vriksh Advisors Private Limited	PIRG SDI 5 Trust	Operating lease	TITP	Jan-26	36	0	100.0%	90.9%	83.2%	6.0%	12.3%	11.7%	11.7%	Fully covered	98.3%	0.0%	Fully covered	Fully covered	Not relevant	Series 1 Senior Tranche PTCs	Crisil B- (SO)
		Prosperity Asset I Trust	Operating lease	TITP	Mar-26	36	0	100.0%	90.9%	76.3%	3.0%	12.8%	11.6%	11.6%	Fully covered	94.9%	0.0%	Fully covered	0.0%	Not relevant	Series 1 Senior Tranche PTCs	Withdrawn

*These parameters are calculated considering future payouts to all tranches

Crisil Ratings Performance Report

Mortgage-backed securities

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	1+ OD	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Tranche details	Outstanding Ratings
1	Bajaj Housing Finance Limited	Bharat Mortgage PTC Trust 2025 Series I	LAP	TIUP	Mar-26	10	80	10.2%	14.5%	100.0%	100.0%	100.0%	7.3%	0.0%	0.0%	0.0%	0.0%	4.7%	29.5%	79.2%	Series A1 PTCs	Crisil AAA (SO)
2	Grihum Housing Finance Limited	Affordable Housing RMBS Trust I	HL	TITP	Mar-26	3	93	14.3%	8.7%	99.7%	99.8%	99.0%	7.6%	0.0%	0.0%	0.0%	0.0%	11.0%	76.9%	61.0%	Series A RMBS	Crisil AAA (SO)
3	ICICI Bank Limited	Aawas Trust Series III	HL	TITP	Mar-26	246	22	17.4%	100.0%	99.3%	64.3%	0.1%	55.1%	0.8%	0.8%	0.8%	0.0%	fully covered	18.6%	0.0%	Series A1	Crisil AAA (SO) Equivalent
				TITP																	Series A2	Crisil AAA (SO) Equivalent
				TITP																	Second loss facility	Crisil AAA (SO) Equivalent
		Indian Residential MBS Trust(Series XI)	HL	TITP	Mar-26	264	41	15.6%	99.9%	99.5%	71.6%	0.6%	56.1%	0.5%	0.5%	0.5%	0.0%	fully covered	28.6%	0.0%	Series A PTCs	Crisil AAA (SO)
4	IIFL Home Finance Limited	Elite Mortgage HL LAP Trust January 2025	HL and LAP	TITP (turbo)	Mar-26	14	125	11.0%	28.8%	99.2%	99.4%	88.1%	21.1%	0.3%	0.2%	0.1%	0.0%	9.2%	90.8%	53.1%	Series A Notes	Crisil AAA (SO)
		Elite Mortgage HL Trust December 2024	HL	TITP (turbo)	Mar-26	15	141	10.6%	25.3%	99.9%	100.4%	96.5%	20.3%	0.0%	0.0%	0.0%	0.0%	6.7%	99.2%	52.3%	Series A Notes	Crisil AAA (SO)
		Elite Mortgage HL Trust November 2024	HL	TITP (turbo)	Mar-26	16	146	10.6%	29.8%	99.6%	99.4%	74.0%	22.4%	0.2%	0.1%	0.3%	0.0%	8.6%	105.9%	50.3%	Series A SNs	Crisil AAA (SO)
		IHFHL PCG Sep 2019	HL	TIUP (turbo)	Mar-26	78	3	12.6%	75.9%	98.1%	96.8%	32.5%	65.9%	1.7%	1.6%	0.6%	0.0%	16.6%	fully covered	0.0%	Acquirer Payouts	Crisil AA (SO) Equivalent
5	LIC Housing Finance Limited	INDIA Residential Mortgage Trust 2025 01	HL	TIUP	Mar-26	11	NA	NA	13.2%	99.8%	99.9%	98.8%	9.9%	0.0%	0.0%	0.0%	0.0%	5.8%	24.7%	0.0%	Series A PTCs	Crisil AAA (SO)
6	Motilal Oswal Home Finance Limited	Navkar Trust 2021	HL	TITP	Mar-26	60	112	16.1%	66.1%	100.1%	99.8%	94.1%	51.8%	0.2%	0.1%	0.0%	0.0%	22.9%	74.3%	66.9%	Series A PTCs	Crisil AAA (SO)
7	Nido Home Finance Limited	HL Trust 28	HL	TITP	Mar-26	11	131	11.9%	20.8%	98.2%	98.5%	82.1%	18.8%	1.2%	0.4%	0.2%	0.0%	15.3%	67.5%	64.1%	Series A1 ABS	Crisil AAA (SO)
		ML Trust 15	HL and LAP	TITP (turbo)	Mar-26	19	109	12.4%	52.4%	98.9%	97.9%	77.8%	48.9%	1.2%	1.2%	0.2%	0.0%	21.0%	91.5%	47.0%	Series A1 PTCs	Crisil A- (SO)

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	1+ OD	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Tranche details	Outstanding Ratings
		ML Trust 14	HL and LAP	TITP (turbo)	Mar-26	21	113	12.3%	33.9%	97.7%	97.5%	62.5%	29.0%	2.5%	2.5%	0.5%	0.0%	15.1%	75.6%	57.9%	Series A1 PTCs	Crisil A (SO)
		ML Trust 6	HL and LAP	TIUP (turbo)	Mar-26	25	120	5.5%	80.6%	99.5%	97.1%	89.1%	69.4%	0.0%	0.0%	0.1%	48.0%	26.8%	fully covered	5.1%	Series A1 PTCs	Crisil AAA (SO)
		ML Trust 8	HL and LAP	TIUP (turbo)	Mar-26	25	77	13.8%	68.0%	99.9%	100.1%	94.1%	54.1%	0.0%	0.0%	0.0%	0.0%	31.3%	109.3%	25.5%	Series A1 PTCs	Crisil BBB (SO)
		ML Trust 13	HL and LAP	TITP (turbo)	Mar-26	26	119	11.5%	56.0%	98.0%	97.6%	54.9%	52.2%	1.2%	0.7%	0.5%	0.0%	37.9%	66.8%	51.0%	Series A1 PTCs	Crisil A (SO)
		HL Trust 23	HL	TITP	Mar-26	29	111	10.5%	37.7%	98.2%	98.0%	59.8%	31.1%	3.0%	1.5%	0.5%	0.0%	19.8%	57.1%	61.0%	Series A1 ABS	Crisil AAA (SO)
		ML Trust 12	HL and LAP	TITP (turbo)	Mar-26	31	99	13.0%	44.6%	99.4%	100.0%	80.9%	34.9%	0.0%	0.0%	0.2%	0.0%	22.6%	98.7%	41.4%	Series A1 PTCs	Crisil A+ (SO)
		HL Trust 22	HL	TITP	Mar-26	33	109	11.5%	45.9%	97.7%	97.4%	49.6%	38.3%	2.8%	2.7%	0.7%	24.4%	16.6%	101.7%	42.1%	Series A1 ABS	Crisil AAA (SO)
		ML Trust 11	HL and LAP	TITP	Mar-26	36	112	13.5%	49.9%	98.0%	96.2%	47.5%	41.8%	2.7%	2.7%	0.8%	0.0%	20.0%	128.7%	34.5%	Series A1 PTCs	Crisil A+ (SO)
		ML Trust 10	HL and LAP	TITP	Mar-26	40	109	13.1%	56.2%	99.1%	97.7%	65.4%	48.6%	1.7%	1.7%	0.3%	0.0%	22.8%	82.5%	52.0%	Series A1 PTCs	Crisil AA+ (SO)
		ML TRUST 7	HL and LAP	TITP	Mar-26	42	111	13.2%	60.6%	99.9%	105.1%	91.8%	53.9%	0.0%	0.0%	0.1%	38.2%	11.0%	94.9%	52.4%	Series A1 PTCs	Crisil A (SO)
		HL Trust 11	HL	TITP	Mar-26	48	87	12.4%	56.4%	99.7%	98.2%	82.2%	43.0%	0.7%	0.7%	0.1%	0.0%	16.6%	23.0%	79.1%	Series A PTCs	Crisil AA (SO)
		HL Trust 10	HL	TITP	Mar-26	49	101	12.0%	60.1%	99.2%	97.0%	64.8%	51.0%	2.4%	0.4%	0.3%	0.0%	29.5%	29.7%	70.6%	Series A SNs	Crisil AAA (SO)
		HL 6	HL	TITP	Mar-26	59	128	12.1%	76.5%	99.7%	97.7%	75.7%	66.8%	1.1%	0.1%	0.1%	0.0%	41.3%	28.9%	69.4%	Acquirer Payouts	Crisil AAA (SO) Equivalent
		HL 5 NPSL	HL	TITP	Mar-26	60	81	12.1%	79.4%	99.9%	115.4%	94.5%	62.5%	0.0%	0.0%	0.0%	0.0%	37.9%	16.3%	70.3%	Acquirer Payouts	Crisil AA (SO) Equivalent
		HL 5 PSL	HL	TITP	Mar-26	60	84	11.7%	64.4%	99.7%	100.2%	88.5%	45.7%	0.4%	0.3%	0.1%	0.0%	16.3%	14.6%	83.1%	Acquirer Payouts	Crisil AA-(SO) Equivalent
		HL - 3	HL	TITP	Mar-26	74	124	12.3%	89.9%	99.6%	99.3%	49.6%	78.8%	0.6%	0.6%	0.1%	0.0%	fully covered	35.8%	21.8%	Acquirer Payouts	Crisil AAA (SO) Equivalent
		ML - 10	LAP	TITP	Mar-26	74	99	13.5%	75.3%	98.6%	99.0%	39.9%	61.4%	0.6%	0.6%	0.5%	0.0%	60.0%	35.2%	55.1%	Acquirer Payouts	Crisil AAA (SO) Equivalent

Crisil Ratings Performance Report

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	1+ OD	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Tranche details	Outstanding Ratings
		HL 1	HL	TITP	Mar-26	75	137	12.6%	87.1%	99.8%	97.9%	69.2%	78.7%	0.0%	0.0%	0.1%	0.0%	fully covered	42.3%	19.7%	Acquirer Payouts	Crisil AAA (SO) Equivalent
		ML-5	LAP	TITP	Mar-26	75	70	14.1%	85.6%	99.5%	103.7%	53.3%	71.2%	0.6%	0.6%	0.3%	0.0%	69.5%	28.2%	46.4%	Acquirer Payouts	Crisil AAA (SO) Equivalent
8	Niwas Housing Finance Limited	Star HFC Trust Oct 24	HL	TITP	Mar-26	17	NA	NA	22.6%	99.6%	99.3%	93.5%	18.4%	0.3%	0.3%	0.1%	0.0%	4.7%	65.7%	68.5%	Series A1 PTCs	Crisil AAA (SO)
9	Piramal Finance Limited	PCHFL PCG Sep 2019	HL	TITP	Mar-26	77	101	9.9%	95.2%	99.6%	104.7%	76.0%	92.5%	0.1%	0.1%	0.0%	0.0%	fully covered	39.1%	-54.1%	Acquirer Payouts	Crisil AAA (SO) Equivalent
		Navya Trust May 2024	HL	TITP (turbo)	Mar-26	21	0	12.4%	37.8%	99.5%	99.3%	89.4%	24.8%	1.0%	0.8%	0.1%	0.0%	11.3%	41.3%	71.3%	Series A1 PTCs	Crisil AAA (SO)
		Nirvana Trust April 2024	HL	TITP	Mar-26	23	NA	NA	34.8%	99.3%	98.8%	84.0%	28.2%	0.2%	0.2%	0.2%	0.0%	16.6%	32.4%	77.4%	Series A SNs	Crisil AAA (SO)
		Nirmaan RMBS Trust - Series II - 2014	HL	TITP	Mar-26	145	NA	NA	94.4%	98.9%	91.5%	12.6%	66.1%	1.4%	1.4%	0.8%	0.0%	fully covered	89.0%	0.0%	Series A1 PTCs	Crisil AAA (SO)
Series A2 PTCs	Crisil AAA (SO)																					
10	Save Financial Services Private Limited	Nirvana 2026	LAP and unsecured loans	TITP	Mar-26	1	NA	NA	1.1%	99.8%	NA	99.8%	0.3%	0.0%	0.0%	0.0%	0.0%	5.1%	55.5%	67.0%	Series A1 PTCs	Crisil A- (SO)
		Propus 06 2025	Secured & Unsecured MSME	TIUP(turbo)	Mar-26	9	NA	NA	18.6%	99.6%	99.6%	96.7%	6.1%	0.0%	0.0%	0.1%	0.0%	6.2%	76.5%	47.9%	Series A1 PTCs	Crisil A- (SO)
		LoanX Salvia Mar 2025	Secured MSME	TIUP (turbo)	Mar-26	12	NA	NA	23.3%	98.0%	96.5%	78.9%	13.6%	1.4%	0.9%	0.5%	0.0%	6.5%	87.6%	44.1%	Series A1 PTCs	Crisil A (SO)
11	Save Housing Finance Limited	Woodland Trust 05 2025	LAP & HL	TITP	Mar-26	9	NA	NA	19.4%	99.1%	99.5%	91.8%	17.4%	0.0%	0.0%	0.1%	0.0%	7.4%	fully covered	39.8%	Series A1 PTCs	Crisil A- (SO)
		Woodland Trust 12 2023	HL and LAP	TITP	Mar-26	26	NA	NA	38.6%	98.8%	100.0%	73.1%	31.4%	0.0%	0.0%	0.4%	0.0%	9.8%	fully covered	51.0%	Series A1 PTCs	Crisil BBB+
12	SBFC Finance Limited	Prime Trust March 2019	LAP	TITP	Mar-26	84	87	16.4%	82.0%	98.0%	96.5%	67.2%	60.2%	0.6%	0.0%	0.1%	0.0%	55.5%	fully covered	5.6%	Series A PTCs	Crisil AAA (SO)
13	Truhome Finance Limited	Ignite 14	HL	TITP	Mar-26	2	71	12.4%	14.8%	99.9%	NA	99.8%	5.6%	0.0%	0.0%	0.0%	0.0%	3.2%	84.0%	61.7%	Series A1 PTCs	Crisil AAA (SO)
		Ignite 13	HL	TITP	Mar-26	16	60	13.2%	21.4%	98.9%	99.2%	84.0%	17.4%	0.9%	0.8%	0.2%	0.0%	6.7%	80.5%	62.2%	Series A PTCs	Crisil AAA (SO)

Sr.no	Originator	Deal Name	Asset Class	Structure	Payout month	Month post securitisation	Weighted Avg Maturity (Months)	Average Yield	Amortisation	CCR	3 month Avg MCR	TCE	Cumulative Prepayments	90+ dpd	180+ dpd	1+ OD	CC Utilisation	Current CC as % of POS	Subordination as % of POS	TCR over the tenure	Tranche details	Outstanding Ratings
		Ignite 11	HL	TITP	Mar-26	18	74	12.8%	27.7%	99.5%	99.0%	90.4%	24.6%	0.6%	0.2%	0.1%	0.0%	7.3%	62.7%	69.4%	Series A1 SNs	Crisil AAA (SO)
		Ignite 10	HL	TITP	Mar-26	22	75	12.7%	34.8%	99.0%	98.7%	77.7%	31.6%	1.6%	0.9%	0.2%	0.0%	7.7%	61.2%	70.3%	Series A1 SNs	Crisil AAA (SO)
		Ignite 9	HL	TITP	Mar-26	23	77	14.3%	30.5%	99.4%	99.5%	86.7%	26.1%	0.3%	0.3%	0.1%	0.0%	8.5%	76.5%	66.5%	Series A1 SNs	Crisil AAA (SO)
		Ignite 8	HL	TITP	Mar-26	27	87	13.6%	40.6%	99.2%	99.6%	79.4%	37.0%	1.0%	0.9%	0.2%	0.0%	8.4%	85.2%	64.0%	Series A1 SNs	Crisil AAA (SO)
		Ignite 7 Trust	HL	TITP	Mar-26	29	48	13.6%	42.5%	99.0%	99.3%	72.8%	36.2%	1.2%	1.0%	0.3%	0.0%	9.8%	90.8%	55.4%	Series A1 (a) PTCs	Crisil AAA (SO)
TITP	Series A1 (b) PTCs	Crisil AAA (SO)																				
14	Tyger Home Finance Private Limited	ONYX HOUSING LAP AI TRUST DEC 2023	LAP	TITP	Mar-26	27	63	17.4%	37.1%	98.3%	97.1%	63.6%	26.9%	2.2%	1.9%	0.6%	0.0%	16.3%	47.1%	68.9%	Series A SNs	Crisil AAA (SO)

*These parameters are calculated considering future payouts to all tranches

Transactions originated by UP Money Limited and Loantap Credit Products Private Limited do not have any outstanding performance data as both originators are on INC rating category

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Ratings reassessed

Table 6 provides ratings/credit opinions on the instrument(s)/facility(ies) under the transactions that have been assessed again based on the latest performance and have been retained at existing levels.

Table 6: Pools reassessed

Sr no	Originator	Trust	Instruments	Outstanding Rating
1	Asirvad Microfinance Limited	MFI 08 2024 PARIS*	Series A1 PTCs	Crisil AA+ (SO)
		MFI 03 2025 INDUS	Series A1 PTCs	Crisil AA (SO)
		MFI 02 2026 SKY	Series A1 PTCs	Crisil AA (SO)
2	AU Small Finance Bank Limited	India Standard Loan Trust LXXII	Series A PTCs	Crisil AAA (SO)
			Second Loss Facility	Crisil A (SO) Equivalent
		India Standard Loan Trust LXXIX	Second Loss Facility	Crisil A- (SO) Equivalent
			Liquidity Facility	Crisil AAA (SO) Equivalent
		India Standard Loan Trust LXXI	Series A PTCs	Crisil AAA (SO)
			Liquidity Facility	Crisil AAA (SO) Equivalent
		India Standard Loan Trust LXXIV	Series A PTCs	Crisil AAA (SO)
			Second Loss Facility	Crisil A- (SO) Equivalent
		India Standard Loan Trust – LXXV	Series A PTCs	Crisil AAA (SO)
			Second loss facility	Crisil A (SO) Equivalent
3	Avanse Financial Services Limited	COLUMBIA NOV 21	Series A2 PTCs	Crisil AA (SO)
			Series A1 PTCs	Crisil AA+ (SO)
		Takshila May 2022	Series A1 SNs	Crisil AA+ (SO)
4	Bajaj Finance Limited	Pharaoh June 2025 Series I	Series A1 PTCs	Crisil AAA (SO)
5	Bajaj Housing Finance Limited	Bharat Mortgage PTC Trust 2025 Series I	Series A1 PTCs	Crisil AAA (SO)
6	Belstar Microfinance Limited	Axis_PTC 2025	Series A1 PTCs	Crisil AA+ (SO)
		BEHS TRUST JUNE 2025	Series A1 PTCs	Crisil AA+ (SO)
		ETERNA 09 2025	Series A1 PTCs	Crisil AA+ (SO)
		BEHS TRUST NOVEMBER 2025	Series A1 PTCs	Crisil AA+ (SO)
		Bentlee 12 2025	Series A1 PTCs	Crisil AA+ (SO)
		BEIN TRUST DEC 2025	Series A1 PTCs	Crisil AA+ (SO)
7	Berar Finance Limited	MANAV 12 2025	Series A1 PTC	Crisil A+ (SO)
8	Capri Global Capital Limited	Samriddhi Trust	Series A PTCs	Crisil AAA (SO)
9	Choice Finserv Private Limited	Buxus 03 2024	Series A1(b) PTCs	Crisil BBB+ (SO)
			Series A1(a) PTCs	Crisil A- (SO)
		Cedrus 12 2023	Series A1 PTC	Crisil A- (SO)
10	Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2023 - Tranche I	Second Loss Facility	Crisil A (SO) Equivalent
			Series A PTCs	Crisil AAA (SO)
		Platinum Trust June 2023 – Tranche III	Second Loss Facility	Crisil A (SO) Equivalent
			Series A PTCs	Crisil AAA (SO)
		Platinum Trust May 2023 - Tranche I	Series A PTCs	Crisil AAA (SO)
Second loss facility	Crisil BBB+ (SO) Equivalent			

Sr no	Originator	Trust	Instruments	Outstanding Rating
		PLATINUM TRUST AUG 2023 – TRANCHE I	Second Loss Facility	Crisil A (SO) Equivalent
			Series A PTCs	Crisil AAA (SO)
		PLATINUM TRUST SEP 2023 – TRANCHE I	Second loss facility	Crisil A (SO) Equivalent
			Series A PTCs	Crisil AAA (SO)
		PLATINUM TRUST OCT 2023 – TRANCHE II	Second loss facility	Crisil A (SO) Equivalent
			Series A PTCs	Crisil AAA (SO)
		Platinum Trust Jan 2024- Tranche IV	Series A SNs	Crisil AA+ (SO)
		PLATINUM TRUST FEB 2024- TRANCHE II	Series A PTCs	Crisil AAA (SO)
			Second Loss Facility	Crisil A (SO) Equivalent
		Platinum Trust Apr 2024- Tranche II	Second Loss Facility	Crisil A (SO) Equivalent
			Series A PTCs	Crisil AAA (SO)
		PLATINUM TRUST DEC 2025 – TRANCHE II	Series A PTCs	Crisil AAA (SO)
Second Loss Facility	Crisil A (SO) Equivalent			
PLATINUM TRUST JAN 2026-TRANCHE I	Second Loss Facility	Crisil A (SO) Equivalent		
	Series A PTCs	Crisil AAA (SO)		
11	Credit Wise Capital Private Limited	Mira 06 2025	Series A1 PTCs	Crisil A (SO)
		Eirene 06 2025	Series A1(a) PTCs	Crisil A (SO)
			Series A1(b) PTCs	Crisil A- (SO)
12	Connect Residuary Private Limited	NVA Asset 1 Trust	Series 1 Senior Tranche PTCs	Crisil D (SO)
13	Digamber Capfin Limited	Poor First VIII	Series A1 PTCs	Crisil A+ (SO)
14	Dvara Kshetriya Gramin Financial Services Private Limited	Pioneer 2025	Series A1 PTCs	Crisil BBB+ (SO)
		Lily 04 2025	Series A1 PTCs	Crisil A (SO)
		Vishal 06 2025	Series A1 PTCs	Crisil A (SO)
		Hamilton 07 2025	Series A1 PTCs	Crisil A+ (SO)
		Bayes 09 2025	Series A1 PTCs	Crisil A+ (SO)
		Erwin 01 2025	Series A1 PTCs	Crisil A (SO)
		Oslo 01 2026	Series A1 PTC	Crisil A (SO)
		Golden Eye 12 2025	Series A1 PTCs	Crisil A (SO)
		Faraday 12 2025	Series A1 PTCs	Crisil A+ (SO)
		Indigo 051	Series A PTCs	Crisil A+ (SO)
15	Earllysalary Services Private Limited	Coinopolis 2024	Series A1 PTCs	Crisil A+ (SO)
16	ECL Finance Limited	Lotus SME Trust 1	Series A1 PTCs	Crisil AA- (SO)
17	Edgro Finance Private Limited	Electra 06 2025	Series A1 PTCs	Crisil A (SO)
		Ekayan Trust	Series A1 PTC	Crisil A (SO)
		EkayanDec24	Series A1 PTCs	Crisil A (SO)
		Catapult 02 2025	Series A1 PTCs	Crisil A (SO)
		Dhriti 03 25	Series A1 PTC	Crisil A (SO)
		Vidyas 10 25	Series A1 PTC	Crisil A (SO)
		Saragrow 12 25	Series A1 PTC	Crisil A (SO)
18	Exclusive Leasing and Finance Limited	Rastaban 06 2025	Series A1 PTCs	Crisil A- (SO)
		Brown 01 2026	Series A1 PTC	Crisil A- (SO)
		Lindblad 02 2026	Series A1 PTCs	Crisil A- (SO)
		Europa 12 2025	Series A1 PTCs	Crisil A- (SO)
		Corbett 03 2026	Series A1 PTCs	Crisil A- (SO)
19	Fusion Finance Limited	Axion June 2025	Series A1 PTCs	Crisil AA+ (SO)

Crisil Ratings Performance Report

Sr no	Originator	Trust	Instruments	Outstanding Rating
		Indigo 044	Series A PTCs	Crisil AA- (SO)
		Heisenberg 07 2025	Series A1 PTCs	Crisil AA- (SO)
		Walter 09 2025	Series A1 PTCs	Crisil AA- (SO)
		Ignite PTC OCT 2025	Series A1 PTC	Crisil A (SO)
20	Grihum Housing Finance Limited	Affordable Housing RMBS Trust I	Series A RMBS	Crisil AAA (SO)
21	HDB Financial Services Limited	VENUS TRUST SEPTEMBER 2025	Series A PTC	Crisil AAA (SO)
		VENUS TRUST NOVEMBER 2025	Series A PTCs	Crisil AAA (SO)
		HORIZON TRUST DECEMBER 2025	Series A PTCs	Crisil AAA (SO)
22	HDFC Bank Limited	India Universal Trust AL2	Second loss facility	Crisil BBB+ (SO) Equivalent
			Series A3 PTCs	Crisil AAA (SO)
			Series A1 PTCs	Crisil AAA (SO)
			Series A2 PTCs	Crisil AAA (SO)
23	ICICI Bank Limited	Aawas Trust Series III	Series A1	Crisil AAA (SO) Equivalent
			Second loss facility	Crisil AAA (SO) Equivalent
			Series A2	Crisil AAA (SO) Equivalent
		Indian Residential MBS Trust(Series XI)	Series A PTCs	Crisil AAA (SO)
24	IIFL Finance Limited	Liquid Gold Series 8 Dec 2024	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 9	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 10	Series A PTCs	Crisil AAA (SO)
		LIQUID GOLD SERIES 13 June 2025	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 12	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 11	Series A PTCs	Crisil AAA (SO)
		Liquid Gold Series 14	Series A PTCs	Crisil AAA (SO)
			Series B PTCs	Crisil A (SO)
		Liquid Gold Series 17	Series A PTCs	Crisil AA+ (SO)
			Series B PTCs	Crisil A (SO)
			Equity Tranche PTCs	Crisil BBB (SO)
		Liquid Gold Series 18	Series A PTCs	Crisil AAA (SO)
			Series B PTCs	Crisil A (SO)
			Equity Tranche PTCs	Crisil BBB (SO)
		Liquid Gold Series 15	Series A PTCs	Crisil AAA (SO)
			Series B PTCs	Crisil A (SO)
Equity Tranche PTCs	Crisil BBB (SO)			
Liquid Gold Series 23	Series A PTCs	Crisil AA+ (SO)		
	Series B PTCs	Crisil A (SO)		
	Equity Tranche PTCs	Crisil BBB+ (SO)		
25	IIFL Home Finance Limited	IIFL PCG Sep 2019	Acquirer Payouts	Crisil AA (SO) Equivalent
		Elite Mortgage HL Trust December 2024	Series A Notes	Crisil AAA (SO)
		Elite Mortgage HL Trust November 2024	Series A SNs	Crisil AAA (SO)
		Elite Mortgage HL LAP Trust January 2025	Series A Notes	Crisil AAA (SO)
26	Incred Financial Services Limited	Emerging June 2024	Series A1 PTCs	Crisil AA (SO)
		Emerging December 2024	Series A1(b) PTCs	Crisil AA (SO)
		Aegolius February 2025	Series A1 PTC	Crisil AA (SO)
		Sangam March 2025	Series A1 PTC	Crisil AA (SO)
		Arrowhead May-25	Series A1 PTCs	Crisil AA (SO)

Sr no	Originator	Trust	Instruments	Outstanding Rating
		INSVIKRANT MAY 2025	Series A1 PTC	Crisil AA (SO)
		Helina June 2025	Series A1(a) PTCs	Crisil AAA (SO)
			Series A1(b) PTCs	Crisil AA (SO)
		Garuda Feb 2026	Series A1 SNs	Crisil AA+ (SO)
			Equity Tranche SNs	Crisil A- (SO)
		Siddhi Dec 2025	Series A1 PTC	Crisil AA+ (SO)
Equity Tranche PTC	Crisil A- (SO)			
		Troika Sep 2024	Series A1 PTCs	Crisil AA (SO)
27	Indifi Capital Private Limited	NOVA 12 2025	Series A1 PTC	Crisil A (SO)
		NARUTO 02 2026	Series A1 PTCs	Crisil A (SO)
28	IndoStar Capital Finance Limited	TANJIRO CV TRUST MAY 2024	Series A1 SNs	Crisil AAA (SO)
			Series A2 SNs	Crisil A+ (SO)
		TANJIRO CV TRUST JULY 2024	Series A1 SN	Crisil AAA (SO)
			Series A2 SN	Crisil A+ (SO)
		Peter CV Trust July 2024	Equity tranche	Crisil A (SO)
			Series A1 PTC	Crisil AAA (SO)
		Arizona MSME CV Trust Feb 2025	Series A2 PTC	Crisil A+ (SO)
			Series A1 PTCs	Crisil AAA (SO)
Alvaro Agri CV Trust Feb 2025	Equity Tranche PTCs	Crisil A+ (SO)		
	Equity Tranche PTCs	Crisil A+ (SO)		
29	ITI Finance Limited	Alexa 12 2025	Series A1 SN	Crisil AA (SO)
		Frangipani One 2025	Series A1 PTCs	Crisil AA (SO)
		Plumeria Two 2025	Series A1 PTCs	Crisil AA (SO)
		Qubic 02 2026	Series A1 PTCs	Crisil AA (SO)
30	Kaabil Finance Private Limited	Samruddhi 2024	Series A1 PTCs	Crisil BBB+ (SO)
31	KrazyBee Services Limited	Arlong 04 2025	Series A1 PTCs	Crisil AA- (SO)
32	Lendingkart Finance Limited	Vexor 2025	Series A1 PTCs	Crisil A (SO)
33	LIC Housing Finance Limited	INDIA Residential Mortgage Trust 2025 01	Series A PTCs	Crisil AAA (SO)
34	Manba Finance Limited	Torino 2W 2024	Series A1 SNs	Crisil A+ (SO)
		Anax 2W 2024	Series A1 SNs	Crisil A+ (SO)
		Norita 2W 2024	Series A1 PTCs	Crisil A+ (SO)
			Equity Tranche PTCs	Crisil BBB+ (SO)
		Canna 2W 2024	Series A1 SNs	Crisil A+ (SO)
		Alpha 2W 2024	Series A1 SNs	Crisil A+ (SO)
		Kratos 2W 2025	Series A1 SNs	Crisil A+ (SO)
		Eldora 2W 2025	Series A1 PTCs	Crisil A+ (SO)
Equity Tranche PTCs	Crisil BBB+ (SO)			
Hermes 2W 2023	Series A1 PTCs	Crisil A+ (SO)		
35	Motilal Oswal Home Finance Limited	Navkar Trust 2021	Series A PTCs	Crisil AAA (SO)
36	MS Fincap Private Limited	Pioneer Trust 007	Series A1 PTCs	Crisil A- (SO)
37	Mufin Green Finance Limited	Medicclaim Trust 2026	Series A1 PTCs	Crisil A+ (SO)
38	Muthoot Capital Services Limited	Indigo 029	Series A1 PTCs	Crisil AAA (SO)
			Equity Tranche PTCs	Crisil AA (SO)
		Montana 09 2024	Equity Tranche PTCs	Crisil AA (SO)

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Sr no	Originator	Trust	Instruments	Outstanding Rating
		Springfield 01 2025	Series A1 PTCs	Crisil AAA (SO)
			Series A1 PTC	Crisil AA (SO)
			Equity Tranche PTC	Crisil A+ (SO)
		Indigo 041	Series A2 PTC	Crisil A+ (SO)
			Series A1(a) PTCs	Crisil AAA (SO)
			Series A1(b) PTCs	Crisil AA (SO)
		Newport 03 2025	Equity Tranche	Crisil A+ (SO)
			Series A1 SN	Crisil AA (SO)
		Jolteon 05 2025	Series A1 PTC	Crisil AA (SO)
			Equity Tranche PTC	Crisil A+ (SO)
		Indigo 043	Series A1 (a) PTCs	Crisil AAA (SO)
			Series A1 (b) PTCs	Crisil AA (SO)
			Series A2 PTCs	Crisil A+ (SO)
Indigo 049	Series A1 (a) PTCs	Crisil AAA (SO)		
	Series A1 (b) PTCs	Crisil AA (SO)		
		Series A2 PTC	Crisil A+ (SO)	
39	Muthoot Fincorp Limited	Pinnacle 2025 Trust	Series A1 PTCs	Crisil AA+ (SO)
		Apex 2025	Series A1 PTCs	Crisil AA+ (SO)
40	Muthoot Microfin Limited	Bullseye 04 2025	Series A1 PTCs	Crisil AA+ (SO)
		MAPS JULY 2025	Series A1 PTCs	Crisil AA+ (SO)
		2025 MFI Gramsci	Series A1 PTCs	Crisil AA- (SO)
		2025 MFI Locarno	Series A1 PTCs	Crisil AA (SO)
		2025 MFI Hormuz	Series A1 PTCs	Crisil AA- (SO)
		Bentley 07	Series A1 PTCs	Crisil AA- (SO)
		Pluto 2026	Series A1 PTCs	Crisil AA+ (SO)
		Sunflower Trust 12 2025	Series A1 PTCs	Crisil AA+ (SO)
41	Neogrowth Credit Private Limited	Chanakya 5 Trust December 2025	Series A1 PTC	Crisil A (SO)
42	Nido Home Finance Limited	HL - 3	Acquirer Payouts	Crisil AAA (SO) Equivalent
		HL 1	Acquirer Payouts	Crisil AAA (SO) Equivalent
		HL 6	Acquirer Payouts	Crisil AAA (SO) Equivalent
		HL Trust 10	Series A SNs	Crisil AAA (SO)
		HL Trust 11	Series A PTCs	Crisil AA (SO)
		HL Trust 22	Series A1 ABS	Crisil AAA (SO)
		ML Trust 15	Series A1 PTCs	Crisil A- (SO)
		ML Trust 14	Series A1 PTCs	Crisil A (SO)
		ML Trust 10	Series A1 PTCs	Crisil AA+ (SO)
		ML TRUST 7	Series A1 PTCs	Crisil A (SO)
		ML Trust 13	Series A1 PTCs	Crisil A (SO)
		ML Trust 12	Series A1 PTCs	Crisil A+ (SO)
		HL Trust 23	Series A1 ABS	Crisil AAA (SO)
		ML Trust 6	Series A1 PTCs	Crisil AAA (SO)
		ML Trust 8	Series A1 PTCs	Crisil BBB (SO)
		ML - 10	Acquirer Payouts	Crisil AAA (SO) Equivalent
		ML-5	Acquirer Payouts	Crisil AAA (SO) Equivalent
		HL Trust 28	Series A1 ABS	Crisil AAA (SO)

Sr no	Originator	Trust	Instruments	Outstanding Rating
		HL 5 PSL	Acquirer Payouts	Crisil AA- (SO) Equivalent
		HL 5 NPSL	Acquirer Payouts	Crisil AA (SO) Equivalent
		ML Trust 11	Series A1 PTCs	Crisil A+ (SO)
43	Niwas Housing Finance Limited	Star HFC Trust Oct 24	Series A1 PTCs	Crisil AAA (SO)
44	Piramal Finance Limited	PCHFL PCG Sep 2019	Acquirer Payouts	Crisil AAA (SO) Equivalent
		Niveda Trust PTC 2024	Series A PTC	Crisil AA+ (SO)
		Niveda Trust September 2024	Series A PTC	Crisil AA+ (SO)
		SAMAY TRUST PTC 2024	Series A1 PTCs	Crisil AA+ (SO)
		Niveda Trust PTC June 2025	Series A PTCs	Crisil AA+ (SO)
		Samay Trust PTC July 2025	Series A1 PTCs	Crisil AA+ (SO)
		Navya Trust May 2024	Series A1 PTCs	Crisil AAA (SO)
		Nirmaan RMBS Trust - Series II - 2014	Series A2 PTCs	Crisil AAA (SO)
			Series A1 PTCs	Crisil AAA (SO)
Nirvana Trust April 2024	Series A SNs	Crisil AAA (SO)		
45	Progfin Private Limited	Maltesers 06 2025	Series A1 PTCs	Crisil A+ (SO)
46	Sarvagaram Fincare Private Limited	Everton 12 2023	Series A1 PTCs	Crisil A- (SO)
47	Satin Creditcare Network Limited	Global 2023*	Series A1 PTCs	Crisil AA- (SO)
		Salvador 02 2025	Series A1 PTCs	Crisil AA (SO)
		Valencia 03 2025	Series A1 PTCs	Crisil A+ (SO)
		Bilbao 03 2025	Series A1 PTCs	Crisil AA+ (SO)
			Series A2 PTCs	Crisil AA (SO)
		Defender 2026	Series A1 PTCs	Crisil AA+ (SO)
		ISRO 2023	Series A1 PTCs	Crisil AA- (SO)
Raffel 2026	Series A PTCs	Crisil AA+ (SO)		
48	Save Financial Services Private Limited	LoanX Salvia Mar 2025	Series A1 PTCs	Crisil A (SO)
		Propus 06 2025	Series A1 PTCs	Crisil A- (SO)
		Nirvana 2026	Series A1 PTCs	Crisil A- (SO)
49	Save Housing Finance Limited	Woodland Trust 12 2023	Series A1 PTCs	Crisil BBB+ (SO)
		Woodland Trust 05 2025	Series A1 PTCs	Crisil A- (SO)
50	Save Microfinance Private Limited	Iris 08 2025	Series A1 PTCs	Crisil A- (SO)
51	SBFC Finance Limited	Prime Trust March 2019	Series A PTCs	Crisil AAA (SO)
52	Shriram Finance Limited	SANSAR TRUST DEC 2022 VI*	Series A1 PTCs	Crisil AAA (SO)
			Series A2 PTCs	Crisil A+ (SO)
		SANSAR TRUST JAN 2023	Series A PTCs	Crisil AAA (SO)
			Second Loss Facility	Crisil A (SO) Equivalent
		Sansar Trust Nov 2023 III	Series A2 PTCs	Crisil A (SO)
			Series A1 PTCs	Crisil AAA (SO)
		Sansar Aug 2024 VIII Trust	Series A1 PTCs	Crisil AAA (SO)
			Series A2 PTCs	Crisil BBB+ (SO)
		Sansar Aug 2024 VII Trust	PTCs	Crisil AAA (SO)
		Sansar Sep 2024 II Trust	Series A2 PTCs	Crisil BBB+ (SO)
			Series A1 PTCs	Crisil AA+ (SO)
		Sansar Aug 2024 V trust	Series A1 PTCs	Crisil AAA (SO)
Sansar Dec 2024 Trust	Series A1 PTCs	Crisil AAA (SO)		
	Series A2 PTCs	Crisil BBB+ (SO)		

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Sr no	Originator	Trust	Instruments	Outstanding Rating
		Sansar Jan 2025 Trust	Series A1 PTCs	Crisil AAA (SO)
			Equity Tranche PTCs	Crisil BBB+ (SO)
		Sansar Oct 2024 Trust	Series A2 PTCs	Crisil A- (SO)
			Series A1 PTCs	Crisil AAA (SO)
		Sansar April 2025 Trust	Series A1 PTCs	Crisil AAA (SO)
			Series A1(b) PTCs	Crisil AAA (SO)
		Sansar June 2025 V Trust	Second Loss facility	Crisil BBB+ (SO) Equivalent
			Series A1(a) PTCs	Crisil AAA (SO)
		Sansar October 2025 Trust	Series A1 PTCs	Crisil AA+ (SO)
			Series A2 PTCs	Crisil BBB+ (SO)
		SANSAR TRUST FEB 2023	Series A2 PTCs	Crisil A- (SO)
			Series A1 PTCs	Crisil AAA (SO)
		Sansar Trust Nov 2023 IV	PTCs	Crisil AAA (SO)
		SANSAR TRUST APRIL 2023 II	Series A2 PTCs	Crisil A- (SO)
			Series A1 PTCs	Crisil AAA (SO)
		Sansar Trust July 2023 II	Series A1 PTCs	Crisil AAA (SO)
		Sansar Trust Nov 2023 II	Series A1 PTCs	Crisil AAA (SO)
			Series A2 PTCs	Crisil BBB+ (SO)
		Sansar June 2024 Trust	PTCs	Crisil AAA (SO)
		Sansar April 2024 Trust	Series A1 PTCs	Crisil AAA (SO)
		Sansar May 2024 Trust	Series A1 PTCs	Crisil AA+ (SO)
			Series A2 PTCs	Crisil BBB+ (SO)
		Sansar Feb 24 II Trust	Series A2 PTCs	Crisil BBB+ (SO)
			Series A1 PTCs	Crisil AA+ (SO)
		SANSAR TRUST NOV 2023 V	Series A2 PTCs	Crisil BBB+ (SO)
			Series A1 PTCs	Crisil AA+ (SO)
		SANSAR TRUST JUNE 2023 III	Series A2 SNs	Crisil AAA (SO)
			Second Loss Facility	Crisil BBB+ (SO) Equivalent
Sansar Nov 2025 V Trust	Series A2 PTCs	Crisil AAA (SO)		
	Series A1 PTCs	Crisil AAA (SO)		
	Second loss facility	Crisil BBB+ (SO) Equivalent		
53	Si Creva Capital Services Private Limited	Srebro Trust 009	Series A1 PTC	Crisil A (SO)
		Flittle 05 2025	Series A1 PTC	Crisil A (SO)
			Equity Tranche PTCs	Crisil BBB+ (SO)
		Sword 08 2025	Equity Tranche PTCs	Crisil BBB+ (SO)
			Series A1 PTC	Crisil A (SO)
		PL Wolverine 08 2024	Series A1 PTC	Crisil A (SO)
			Equity Tranche	Crisil BBB+ (SO)
		Argentum Trust 005	Series A PTCs	Crisil A (SO)
		Silverbolt 09 2024*	Series A1 PTC	Crisil A (SO)
		Deadpool 11 2024	Equity Tranche	Crisil BBB+ (SO)
			Series A1 PTC	Crisil A (SO)
		Velorum 11 2024	Series A1 PTC	Crisil A+ (SO)
Cosine 12 2024	Series A1 PTC	Crisil A+ (SO)		
	Equity Tranche	Crisil BBB+ (SO)		

Sr no	Originator	Trust	Instruments	Outstanding Rating
		Cassandra 01 2025	Equity Tranche	Crisil BBB+ (SO)
			Series A1 PTC	Crisil A (SO)
		Orion 01 25*	Series A1 PTCs	Crisil A+ (SO)
		Argentum Trust 006*	Series A1 PTC	Crisil A (SO)
		Blade 03 2025	Equity Tranche	Crisil BBB+ (SO)
			Series A1 PTC	Crisil A (SO)
		Pidgey 2025	Series A1 PTC	Crisil A+ (SO)
		Plata Trust 008	Series A PTCs	Crisil A (SO)
		Avior 09 2025	Series A1(b) PTCs	Crisil A (SO)
			Series A1(a) PTCs	Crisil A+ (SO)
		Asimi Trust 010	Series A1 PTC	Crisil A (SO)
Winterfell 01 2026	Series A1 PTCs	Crisil A (SO)		
54	Sundaram Finance Limited	SHRI TRUST BF 2025	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BG 2025	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BI 2025	Series A PTCs	Crisil AAA (SO)
		SHRI Trust BH 2025	Series A PTCs	Crisil AAA (SO)
		SHRI Trust BJ 2025	Series A PTCs	Crisil AAA (SO)
		SHRI TRUST BN 2026	Series A PTCs	Crisil AAA (SO)
		Shri Trust BP 2026	Series A PTCs	Crisil AAA (SO)
		Shri Trust BQ 2026	Series A PTCs	Crisil AAA (SO)
		Shri Trust BV 2026	Series A PTCs	Crisil AAA (SO)
55	Truhome Finance Limited	Ignite 10	Series A1 SNs	Crisil AAA (SO)
		Ignite 11	Series A1 SNs	Crisil AAA (SO)
		Ignite 13	Series A PTCs	Crisil AAA (SO)
		Ignite 8	Series A1 SNs	Crisil AAA (SO)
		Ignite 9	Series A1 SNs	Crisil AAA (SO)
		Ignite 7 Trust	Series A1 (b) PTCs	Crisil AAA (SO)
			Series A1 (a) PTCs	Crisil AAA (SO)
		Ignite 14	Series A1 PTCs	Crisil AAA (SO)
56	Tyger Capital Private Limited	Tadoba FE PTC MAR 2025	Series A PTCs	Crisil AAA (SO)
		PILIBHIT FE-CV PTC APR 2025	Series A2 PTCs	Crisil AAA (SO)
			Series A1 PTCs	Crisil AAA (SO)
		HINATA MSME 09 2023	SNs	Crisil AAA (SO)
		Itachi MSME 06 2023	Series A SNs	Crisil AAA (SO)
		Pench FE PTC Sep 2024	Series A PTCs	Crisil AAA (SO)
		Donna FE CV AD Trust Dec 2023	Series A1 PTCs	Crisil AAA (SO)
Series A2 PTCs	Crisil AAA (SO)			
57	Tyger Home Finance Private Limited	ONYX HOUSING LAP AI TRUST DEC 2023	Series A SNs	Crisil AAA (SO)
58	Varthana Finance Private Limited	Notebook 02 2025*	Series A1 PTCs	Crisil A- (SO)
		Student 02 2025	Series A PTCs	Crisil A (SO)
		Pencil Box 02 2025	Series A1 PTCs	Crisil A- (SO)
59	Veritas Finance Limited	Vajra 004 Trust	Senior Tranche A2 PTCs	Crisil AA (SO)
			Senior Tranche A1 PTCs	Crisil AAA (SO)
		Vajra 014 Trust	Series A1(b) PTCs	Crisil AAA (SO)
			Series A1(a) PTCs	Crisil AAA (SO)

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Sr no	Originator	Trust	Instruments	Outstanding Rating
		Vajra 016 Trust	Senior Tranche PTCs	Crisil AAA (SO)
		Vajra 015 Trust	Series A1(d) PTC	Crisil AAA (SO)
			Series A1(a) PTC	Crisil AAA (SO)
			Series A1(b) PTC	Crisil AAA (SO)
			Series A1(c) PTC	Crisil AAA (SO)
60	WheelsEMI Private Limited	Hedwig 2024*	Series A1 PTCs	Crisil A- (SO)
61	UP Money Limited	Negotium 02 2025	Series A1 PTC	Crisil D (SO) INC
		GripX Sage Feb 2025	Series A1 PTCs	Crisil D (SO) INC
		Currus 12 2024	Series A1 PTCs	Crisil D (SO) INC
		GripX Sage May 2025	Series A1 PTCs	Crisil D (SO) INC
62	Loantap Credit Products Private Limited	InvoiceX 6 Trust	Series A1 PTCs	Crisil D (SO) INC

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** Awaiting NDC from investor, post which rating will be withdrawn*

Glossary

Performance indicators

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 May 27, 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.

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