



Performance of the Pools rated by Brickwork Ratings

Quarter ended September 2022

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**ABS, MBS and Corporate Loan Pools – Performance Update
For Collections till August 2022 (September 2022 Payout)**

Brickwork Ratings has rated Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools and Corporate Loan Pools covering various asset classes which include Home Loans, Loans Against Property, Microfinance Loans and Construction Finance Loans.

This report analyses the performance of all rated transactions live as on recent date. It covers the characteristics of pools at the time of origination and their key performance indicators. Key performance indicators include pool amortisation, 30+ DPD levels, 90+ DPD levels, Cash Collateral levels, etc. It also covers the Credit Enhancement Utilization. Detailed performance report and interpretation of each term are briefed in the later sections.

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TERMINOLOGIES

Originator: The bank or financier that has originated the pool of receivables.

Transaction Structure: Structure of a transaction can either be at par or at a premium, depending on whether the pool principal is sold at par or at a premium to investors. If there is some new structure, then it is suitably mentioned

Pool principal: The sum of principal outstanding for all loans present in the pool at the time of securitisation.

Pool Cash Flows: Total cash flows (principal and interest) arising from the assigned pool.

Investor payouts: The sum of expected principal and interest obligations towards the PTC holders or the acquirer at the time of securitisation.

No. of contracts: The number of contracts in the pool at the time of securitisation.

Asset class/type: The asset(s) that back the securitised receivables.

Weighted average seasoning: Indicates the weighted average seasoning (i.e. number of months elapsed from the date of borrowing) (in months) of the pool at the time of securitisation.

Weighted average loan-to-value ratio: The weighted average loan-to-value (LTV) ratio of the pool at the time of securitisation.

Pool Maturity: The month on which last payment to the investor is to be made

Cash collateral as percentage of initial pool principal: The cash collateral stipulated at the time of securitisation as a percentage of total pool principal.

Scheduled excess interest spread (EIS) as percentage of initial pool principal: EIS is the difference between scheduled interest cash flow from underlying obligors and scheduled interest payout to investor / acquirer. It is calculated as a % of initial pool principal outstanding. This is the embedded cushion available in a transaction on account of the differential between the pool yield and pass-through rate.

Over-collateralisation as percentage of initial pool principal: In certain transactions, there is over-collateralisation (where the initial pool principal is higher than the principal payouts promised to the investors). This over-collateralisation (difference between initial pool principal and the principal payouts promised to the investors) is expressed as a percentage of initial pool principal.

Months post securitisation: The number of payouts done since securitisation.

Amortization: Amount of pool/PTCs which got amortized as a percentage of initial pool principal /PTCs issued at the time of securitisation.

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

30+ overdues: The overdues on contracts delinquent for more than 30 days as a percentage of pool principal at the time of securitisation.

90+ overdues: The overdues on contracts delinquent for more than 90 days as a percentage of pool principal at the time of securitisation.

30+ delinquencies: The unamortised principal plus the overdues on contracts delinquent for more than 30 days 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 as a percentage of pool principal at the time of securitisation.

Cash Collateral as % of Balance POS/PTCs: It is the ratio of outstanding cash collateral as on date as a % of principal outstanding/PTCs Outstanding as on date.

Cash collateral utilization: The cumulative cash collateral utilized as a percentage of cash collateral stipulated at the time of initial rating. In case of transactions that have witnessed reset of cash collateral, the utilization is expressed as a percentage of cash collateral available in the transaction subsequent to reset.

Break Even Collection Efficiency: Minimum collection efficiency required from future billings (Principal + Interest) to serve the investor payouts (Principal + Interest).

Cumulative Collection Efficiency: This is computed as the cumulative collection in the pool (excluding prepayments) as a % of Cumulative Monthly Billing to the Servicer.

Clean up call option: Means a contractual option for the originator to repurchase or extinguish the securitisation positions before all of the underlying exposures have been repaid, when the amount of outstanding exposures falls below a specified level.

Above metrics are calculated based on monthly servicer/trustee reports for transactions.

ABBREVIATIONS USED

Acronym	Description
ABS	Asset Backed Securitisation
BCE	Break-even Collection Efficiency
CC	Cash Collateral / Credit Collateral
CCE	Cumulative Collection Efficiency
DPD	Days Past Due
EIS	Excess Interest Spread
FP	Future Payouts
FR	Future Receivables
MBS	Mortgaged Backed Securitisation
MPS	Months Post Securitisation
NA	Not Available
OC	Over Collateralisation
PTC	Pass Through Certificate
POS	Pool Principal Outstanding
-	Not Applicable

RATINGS ASSIGNED - NIL

PROVISIONAL RATING CONVERTED TO FINAL RATING -NIL

RATINGS WITHDRAWN- NIL

RATINGS TRANSITION - NIL

RATING REVIEWED

The table below provides the details of the pools whose ratings were reviewed between 01 July 2022 and 30 September 2022.

Sr. No	Originator / Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating	Present Rating
1	Blue Jay Finlease Ltd.	Cred Avenue Ismeal 06 2021	Microfinance Loans	Series A1 PTCs	0.65	BWR BBB+(SO) 'Stable' 6 August, 2021	BWR BBB+(SO) 'Stable' 19 July, 2022
2	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	India Retail Pool 22	Housing Loans and LAP	Series A PTCs	147.79	BWR A+ (SO) Stable 6 July, 2021	BWR A+ (SO) Stable 4 August 2022
3	Indiabulls Housing Finance Limited	India Retail Pool 21	Housing Loans	Series A PTCs	261.33	BWR A+ (SO) Stable 6 July, 2021	BWR A+ (SO) Stable 4 August 2022
4	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	Retail Securitisation Opportunities Trust	Housing Loans and LAP	Series D PTCs	720.20	BWR BBB-(SO)'Stable' 6 July, 2021	BWR BBB-(SO)'Stable' 10 August 2022
				Series E PTCs	170.00	BWR BB (SO) 'Stable' 6 July, 2021	BWR BB (SO) 'Stable' 10 August 2022

RATINGS OUTSTANDING

The table below provides the details of the pools whose ratings are outstanding as on 30th September 2022.

Sr. No	Originator/Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating Outstanding
Asset Backed Securitisation (ABS) Pools						
1	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited	PL Securitisation Trust VII Oct19	Personal Loans	PTCs	55.44	BWR AAA (SO) 'Stable' 26 Oct 2021
2	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited	PL Securitisation Trust VIII Dec19	Personal Loans	PTCs	9.72	BWR AAA (SO) 'Stable' 26 Oct 2021
3	**SREI Equipment Finance Limited	SEFL DA November 2019 II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	25.59	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
4	**SREI Equipment Finance Limited	SEFL DA November 2019 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	21.71	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
5	**SREI Equipment Finance Limited	SREI BOI DA PSL December 2019 C&P – I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	57.20	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
6	**SREI Equipment Finance Limited	SREI BOI DA PSL December 2019 C&P – II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	59.12	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
7	**SREI Equipment Finance Limited	SEFL DA December 2019 V	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG)	120.42	BWR D (SO) / Issuer Not Cooperating

				Scheme		(INC) 14 October 2021
8	**SREI Equipment Finance Limited	SEFL DA January 2020 VI	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	68.04	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
9	**SREI Equipment Finance Limited	SEFL DA FEBRUARY 2020 I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	100.16	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
10	**SREI Equipment Finance Limited	SREI BOI DA PSL Feb 2020 C&P II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	61.57	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
11	**SREI Equipment Finance Limited	SREI BOI DA PSL Feb 2020 C&P II	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	56.38	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
12	**SREI Equipment Finance Limited	SEFL DA March 2020 – I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	54.13	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
13	**SREI Equipment Finance Limited	SEFL DA December 2019 IV	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	74.31	BWR D (SO) / Issuer Not Cooperating (INC) 14 October 2021
14	Indostar Capital Finance Limited	Star PCG SME DA Dec 2019	SME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	129.81	BWR AA (SO) 'Stable' 20 Jan 2022

15	Indostar Capital Finance Limited	Assignee Payouts	MSME Loans (LAP)	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	17.48	BWR A (SO) 'Stable' 24 May 2022
16	DigiKredit Finance Private Limited	Northern Arc 2020 SBL Rivendell	Unsecured business loans	Series A1 PTCs	2.49	BWR BBB (SO) 'Stable' 9 Nov 2021
17	Saija Finance Private Limited	Northern Arc 2021 MFI Bobby II	Microfinance Loans	Series A1 PTCs	1.91	BWR BBB- (SO) / Negative 14 Jun 2022
18	Saija Finance Private Limited	Northern Arc 2021 MFI Bobby III	Microfinance Loans	Series A1 PTCs	3.19	BWR BBB- (SO) / Negative 01 Apr 2022
19	Digamber Capfin Limited	Poor First - V	Microfinance Loans	Series A1 PTCs	4.85	BWR A (SO) Stable 30 May 2022
20	Blue Jay Finlease Limited	Cred Avenue Ismeal 06 2021	Microfinance Loan	Series A1 PTCs	0.65	BWR BBB+ (SO) Stable . 19 July 2022
21	UP Money Limited	Damari_09_2021	Unsecured MSME loans	Series A1 PTCs	8.82	BWR BBB- (SO) / Stable 23 Dec 2021
Mortgage Backed Securitisation (MBS) Pools						
1	Indiabulls Housing Finance Limited	Innovation Trust XXVIII Sep19	Home Loans	PTCs	42.46	BWR AAA (SO) 'Stable' 14 Oct 2021
2	Indiabulls Housing Finance Limited	HL162_30DE C19_CANAR A_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	243.83	BWR AA (SO) 'Stable' 2 Mar 2022
3	Indiabulls Housing Finance Limited	HL163_30DE C19_UNITE D_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	250.69	BWR AA (SO) 'Stable' 2 Mar 2022
4	Indiabulls Housing Finance Limited	HL168_13M AR2020_CA NARA_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	343.69	BWR AA (SO) 'Stable' 2 Mar 2022

5	Indiabulls Housing Finance Limited	Retail Securitisation Opportunities Ltd	Home Loans & LAP loans	PTCs (Senior PTCs of Rs 482.49 Crs and Junior PTCs of Rs 485 Crs)	967.49	BWR A(SO)/Stable and BWR BBB (SO)/Stable 2 Mar 2022
6	Indiabulls Housing Finance Limited	India Retail Pool 21	Housing Loans	PTCs	261.33	BWR A+ (SO)/Stable 04 August 2022
7	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	India Retail Pool 22	Housing Loans and LAP	Series A PTCs	147.79	BWR A+ (SO)/Stable 04 August 2022
8	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	Retail Securitisation Opportunities Trust	Housing Loans and LAP	Series D PTCs	790.20	BWR BBB- (SO)/Stable 10 August 2022
				Series E PTCs	170.00	BWR BB (SO)/Stable 10 August 2022
9	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	Mortgage LAP Securitization Trust	Housing Loan & LAP	Series A1 PTC - Senior	950.00	BWR BBB (SO) (Stable) (Conversion from Provisional to Final Ratings) (26 Oct 2021)
				Series A2 PTC - Senior	600.00	BWR BBB- (SO) (Stable) (Conversion from Provisional to Final Ratings) (26 Oct 2021)
				Series B1 PTC - Junior	300.00	BWR BB+ (SO) (Stable) (Conversion from Provisional to Final Ratings) (26 October 2021)
				Series B2 PTC - Junior	930.35	BWR BB (SO) (Stable) (Conversion from Provisional to Final Ratings) (26 Oct 2021)
10	Reliance Home	Indian	Home Loans	Series A1 PTCs	Nil	Withdrawal -

	Finance Limited	Receivable Trust 2019 Series 5	and Loans Against Property			Paid in Full 24 Dec 2021
				Series A2 PTCs	150.06	BWR A+ (SO) 'Negative' 24 Dec 2021
11	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 6	Home Loans and Loans Against Property	PTCs	87.79	BWR A+ (SO) 'Stable' 10 Dec 2021
Corporate Loans Pools						
1	Dewan Housing Finance Corporation Limited	India RE Opportunities Trust	Corporate Loans	Senior PTCs	1295	BWR BB+ (SO) 'Negative' 19 Nov 2021
2	Dewan Housing Finance Corporation Limited	India RE 2019 Trust	Corporate Loans	Senior PTCs	600	BWR D (SO) 21 Mar 2022
				Subordinated Series B PTCs	300	BWR D (SO) 21 Mar 2022
3	Altico Capital India Limited	Real Estate Receivables Trust	Corporate Loans	Senior PTCs	280.46	BWR BB- (SO)/Stable 25 Mar 2022
				Junior PTCs	818.00	BWR B (SO)/Stable 25 Mar 2022

**** Note:**

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

It is reported that as part of the resolution process, Expressions of Interest (EoI) had been called for and 14 applications have reportedly been received; repeated extensions of time to extend the deadline for submission of binding bids for the SREI group companies have resulted in two bids. One is by a consortium of Varde Partners and Arena Investors, and the second is by a U.K. based Investors' consortium of Shon Randhawa and Rajesh V Shah. As per the disclosure dated 01 Oct 2022 by SIFL, an EoI was submitted by AM Mining India P Ltd on 27 Sept 2022, after the due date. The EoI was placed before the Committee of Creditors (CoC) in its meeting held on 01 Oct 2022, and considering all aspects, the CoC approved inclusion of the EoI in the final list of the Prospective Resolution Applicants (PRAs). The deadline for submission of the resolution plans is 15 Oct 2022, which shall not be extended, except at the sole discretion of the Consolidated CoC.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice.

The RBI appointed Administrator had engaged the services of an external Auditor - BDO India LLP - to examine the transactions of the SREI Group. BDO has, in a preliminary report, indicated that some of the transactions within the group could be classified as of fraudulent nature in terms of Sec 60 (5) & 66 of the IBC Act. Some of the group companies listed are Meenakshi Energy, India Power Corporation Ltd, and the Power Trust. The Administrator has duly informed the stock exchange about the development.

In continuation with the above, and based on further reports by the auditor BDO India LLP, the RBI-appointed Administrator has filed applications before the Kolkata bench of NCLT against the 'BRNL Group' and the various Road SPVs of the Group, Mr. Hemant Kanoria and Mr. Sunil Kanoria. The Administrator has also informed the NCLT that further filings may be undertaken”.

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	PL Securitisation Trust VII Oct 19
Originator Name	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited
Credit Rating (Instrument & Rating) PTCs	BWR AAA (SO) 'Stable'
Asset Class	Personal Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	409.41
PTC Principal (Rs in Crs)	409.41
No. of Contracts	2,42,281
Top 3 States	Maharashtra (25.16%), Gujarat (11.85%) and Telangana (10.66%)
Pool Maturity	11 Oct 2024
Weighted Average Seasoning	6 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	14.90%
Scheduled EIS as a % of initial pool principal	13%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	Till May 2021 collections (June 2021 Payout)	Till Aug 2021 collections (Sep 2021 Payout)	Till Nov 2021 collections (Dec 2021 Payout)	As on June 22	As on Sept 22
Months post Securitisation	20	23	26	29	32
Pool Amortisation %	80.07%	83.46%	88.94%	Clean up reportedly done on 16th March, 2022. Withdrawal is in process.	Clean up reportedly done on 16th March, 2022. Withdrawal is in process.
PTC Amortisation %	80.07%	83.46%	88.94%		
Cumulative Prepayment %	13.13%	15.30%	17.22%		
30+ Overdue Principal as a % of Balance POS	3.76%	3.99%	85.85%		
30+ Overdue (Principal + Interest) as a % of Balance POS	4.77%	4.82%	108.13%		

90+ Overdue Principal as a % of Balance POS	1.69%	1.75%	38.39%		
90+ Overdue (Principal + Interest) as a % of Balance POS	2.81%	3.011%	45.33%		
30+DPD as a % of initial POS	2.21%	2.51%	9.50%		
90+DPD as a % of initial POS	0.27%	0.35%	4.25%		
Cash Collateral as a % of Balance POS	74.76%	90.08%	134.68%		
Cash Collateral Utilisation %	0%	0%	0%		
Cumulative Collection Efficiency %	92.50%	95.20%	92.73%		
Break Even Collection Efficiency %	25.24%	9.92%	0.74%		

Rating History:

S r. N o	Instru ment	Typ e	Amo unt (Rs in Crs)	Rating History					
				26 Oct 2021	21 Oct 2020	1 Jun 2020	11 Oct 2019	201 8	20 17
1.	PTCs	Lon g Ter m	55.44	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'(Provisional Rating Converted to Final Rating)	Provisional BWR AAA (SO) 'Stable'	NA	N A

Transaction Name	PL Securitization Trust VIII December 19
Originator Name	Dhani Loans and Services Limited erstwhile Indiabulls Consumer Finance Limited
Credit Rating (Instrument & Rating) PTCs	BWR AAA (SO) 'Stable'
Asset Class	Personal Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	79.82
PTC Principal (Rs in Crs)	79.82
No. of Contracts	34,868
Top 3 States	Maharashtra (17.50%) Tamil Nadu (11.82%) and Andhra Pradesh (8.96%)
Pool Maturity	10 November 2024
Weighted Average Seasoning	4 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	12.74%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	Till May 2021 collections (June 2021 Payout)	Till Aug 2021 collections (Sep 2021 Payout)	As on Jun 2022	As on Sept 2022
Months post Securitisation	18	21	24	27
Pool Amortisation %	74.85%	84.81%	Reportedly redeemed on 29 November 2021. Rating Withdrawal request under processing .	Reportedly redeemed on 29 November 2021. Rating Withdrawal request under processing .
PTC Amortisation %	74.85%	84.81%		
Cumulative Prepayment %	9.66%	11.12%		
30+ Overdue Principal as a % of Balance POS	5.02%	6.75%		
30+ Overdue (Principal + Interest) as a % of Balance POS	6.44%	7.15%		
90+ Overdue Principal as a % of Balance POS	4.68%	5.28%		
90+ Overdue (Principal + Interest) as a % of Balance POS	6.02%	6.98%		

30+DPD as a % of initial POS	2.93%	3.75%		
90+DPD as a % of initial POS	0.84%	1.27%		
Cash Collateral as a % of Balance POS	59.71%	98.71%		
Cash Collateral Utilisation %	0.00%	0.00%		
Cumulative Collection Efficiency %	89.53%	91.58%		
Break Even Collection Efficiency %	40.29%	12.85%		

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				26 Oct 2021	21 Oct 2020	6 Feb 2020	December 2019	2018
1	PTCs	Long Term	9.72	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable' (Provisional Rating Converted to Final Rating)	Provisional BWR AAA (SO) 'Stable'	NA

Transaction Name	SEFL DA November 2019 II
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Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	55.77
Pool O/s (Rs in Crs)	55.77
No. of Contracts	458
Top 3 States	Maharashtra (16.60%), West Bengal (9.88%) and Gujarat (9.63%)
Pool Maturity	Oct 2023
Weighted Average Seasoning	14 months
Weighted Average LTV	77.14%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12.50%
Scheduled EIS as a % of initial pool principal	8.28%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	As per the information provided by company and as on 30 June 2020
Months post Securitisation	7
Pool Amortisation %	36.83%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.42%
60+days Shortfall in payout as a % of balance pool POS	5.97%
90+days Shortfall in payout as a % of balance pool POS	7.45%
30+ Shortfall in payout as a % of initial POS	2.16%
60+ Shortfall in payout as a % of initial POS	3.77%
90+ Shortfall in payout as a % of initial POS	4.71%
Cash Collateral as a % of Balance POS	19.79%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	68.60%
Break Even Collection Efficiency %	80.21%

The information provided above is shared by the company and is as on 30 June 2020, as BWR has not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

Note:

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

It is reported that as part of the resolution process, Expressions of Interest (EoI) had been called for and 14 applications have reportedly been received; repeated extensions of time to extend the deadline for submission of binding bids for the SREI group companies have resulted in two bids. One is by a consortium of Varde Partners and Arena Investors, and the second is by a U.K. based Investors’ consortium of Shon Randhawa and Rajesh V Shah. As per the disclosure dated 01 Oct 2022 by SIFL, an EoI was submitted by AM Mining India P Ltd on 27 Sept 2022, after the due date. The EoI was placed before the Committee of Creditors (CoC) in its meeting held on 01 Oct 2022, and considering all aspects, the CoC approved inclusion of the EoI in the final list of the Prospective Resolution Applicants (PRAs). The deadline for submission of the resolution plans is 15 Oct 2022, which shall not be extended, except at the sole discretion of the Consolidated CoC.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice.

The RBI appointed Administrator had engaged the services of an external Auditor - BDO India LLP - to examine the transactions of the SREI Group. BDO has, in a preliminary report, indicated that some of the transactions within the group could be classified as of fraudulent nature in terms of Sec 60 (5) & 66 of the IBC Act. Some of the group companies listed are Meenakshi Energy, India Power Corporation Ltd, and the Power Trust. The Administrator has duly informed the stock exchange about the development.

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Rating History:

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Sr . No.	Instrument	Type	Amount (Rs Crs)	14 Oct 2021	7 Apr 2021	11-Feb-2021	24 Nov 2020	31 Dec 2019	21 Nov 2019	2018
1	Assignee Payouts	Long Term	25.59	BWR D (SO) / Issuer Not Cooperating (INC)	BWR C (SO)	BWR BBB (SO) Credit Watch with Negative Implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	SEFL DA November 2019 I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	56
Pool O/s (Rs in Crs)	56
No. of Contracts	423
Top 3 States	Delhi (21.93%), West Bengal (18.75%) and Maharashtra (10.08%)
Pool Maturity	Oct 2023
Weighted Average Seasoning	11 months
Weighted Average LTV	78.22%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	13
Scheduled EIS as a % of initial pool principal	6.96
Over collateralisation as a % of initial pool principal	10

Pool Performance	As per the information provided by company and as on 30 June 20
Months post Securitisation	7
Pool Amortisation %	46.20%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	5.73%
60+days Shortfall in payout as a % of balance pool POS	7.28%
90+days Shortfall in payout as a % of balance pool POS	8.00%
30+ Shortfall in payout as a % of initial POS	3.08%
60+ Shortfall in payout as a % of initial POS	3.92%
90+ Shortfall in payout as a % of initial POS	4.31%
Cash Collateral as a % of Balance POS	24.16%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	69.35%
Break Even Collection Efficiency %	75.84%

The information provided above is shared by the company and is as on 30 June 2020, as we have not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

Note:

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

It is reported that as part of the resolution process, Expressions of Interest (EoI) had been called for and 14 applications have reportedly been received; repeated extensions of time to extend the deadline for submission of binding bids for the SREI group companies have resulted in two bids. One is by a consortium of Varde Partners and Arena Investors, and the second is by a U.K. based Investors’ consortium of Shon Randhawa and Rajesh V Shah. As per the disclosure dated 01 Oct 2022 by SIFL, an EoI was submitted by AM Mining India P Ltd on 27 Sept 2022, after the due date. The EoI was placed before the Committee of Creditors (CoC) in its meeting held on 01 Oct 2022, and considering all aspects, the CoC approved inclusion of the EoI in the final list of the Prospective Resolution Applicants (PRAs). The deadline for submission of the resolution plans is 15 Oct 2022, which shall not be extended, except at the sole discretion of the Consolidated CoC.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice.

The RBI appointed Administrator had engaged the services of an external Auditor - BDO India LLP - to examine the transactions of the SREI Group. BDO has, in a preliminary report, indicated that some of the transactions within the group could be classified as of fraudulent nature in terms of Sec 60 (5) & 66 of the IBC Act. Some of the group companies listed are Meenakshi Energy, India Power Corporation Ltd, and the Power Trust. The Administrator has duly informed the stock exchange about the development.

In continuation with the above, and based on further reports by the auditor BDO India LLP, the RBI-appointed Administrator has filed applications before the Kolkata bench of NCLT against the ‘BRNL Group’ and the various Road SPVs of the Group, Mr. Hemant Kanoria and Mr. Sunil Kanoria. The Administrator has also informed the NCLT that further filings may be undertaken”.

Rating History:

		Type	Rating History
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Sr . No.	Instrument		Amount (Rs Crs)	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	31 Dec 2019	21 Nov 2019	2018
1	Assignee Payouts	Long Term	21.71	BWR D (SO) / Issuer Not Cooperating (INC)	BW R C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	SREI BOI DA PSL December 2019 C&P - I
Originator Name	SREI Equipment Finance Limited

Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	86.56
Pool O/s (Rs in Crs)	86.56
No. of Contracts	500
Top 3 States	Maharashtra (11.74%), Karnataka (10.72%) and Andhra Pradesh (10.64%)
Pool Maturity	Mar 2024
Weighted Average Seasoning	19 months
Weighted Average LTV	84.53%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12.50
Scheduled EIS as a % of initial pool principal	9.72
Over collateralisation as a % of initial pool principal	10

Pool Performance	As per the information provided by company and as on 30 June 2020
Months post Securitisation	6
Pool Amortisation %	20.88%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.23%
60+days Shortfall in payout as a % of balance pool POS	4.23%
90+days Shortfall in payout as a % of balance pool POS	3.20%
30+ Shortfall in payout as a % of initial POS	2.56%
60+ Shortfall in payout as a % of initial POS	3.35%
90+ Shortfall in payout as a % of initial POS	2.54%
Cash Collateral as a % of Balance POS	15.84%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	50.45%
Break Even Collection Efficiency %	84.16%

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Note:

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It is reported that as part of the resolution process, Expressions of Interest (EoI) had been called for and 14 applications have reportedly been received; repeated extensions of time to extend the deadline for submission of binding bids for the SREI group companies have resulted in two bids. One is by a consortium of Varde Partners and Arena Investors, and the second is by a U.K. based Investors’ consortium of Shon Randhawa and Rajesh V Shah. As per the disclosure dated 01 Oct 2022 by SIFL, an EoI was submitted by AM Mining India P Ltd on 27 Sept 2022, after the due date. The EoI was placed before the Committee of Creditors (CoC) in its meeting held on 01 Oct 2022, and considering all aspects, the CoC approved inclusion of the EoI in the final list of the Prospective Resolution Applicants (PRAs). The deadline for submission of the resolution plans is 15 Oct 2022, which shall not be extended, except at the sole discretion of the Consolidated CoC.

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Rating History:

Sr . No.	Instru ment	Type	Amount (Rs Crs)	Rating History						
				14 Oct 2021	7 Apr 2021	12 Feb 2021	24 Nov 2020	31 Dec 2019	21 Nov 2019	20 18

1	Assigne e Payouts	Long Term	57.20	BWR D (SO) / Issuer Not Coope rating (INC)	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable ,	Provisio nal BWR AA (SO) 'Stable'	N A
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Transaction Name	SREI BOI DA PSL December 2019 C&P - II
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	87
Pool O/s (Rs in Crs)	87
No. of Contracts	490
Top 3 States	Madhya Pradesh (12.54%), Maharashtra (9.95%) and Orissa (9.89%)
Pool Maturity	Feb 2024
Weighted Average Seasoning	14 months
Weighted Average LTV	83.14%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12.00
Scheduled EIS as a % of initial pool principal	12.23
Over collateralisation as a % of initial pool principal	10

Pool Performance	As per the information provided by company and as on 30 June 20
Months post Securitisation	7
Pool Amortisation %	19.11%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.03%
60+days Shortfall in payout as a % of balance pool POS	3.76%
90+days Shortfall in payout as a % of balance pool POS	2.96%
30+ Shortfall in payout as a % of initial POS	2.45%
60+ Shortfall in payout as a % of initial POS	3.04%
90+ Shortfall in payout as a % of initial POS	2.40%
Cash Collateral as a % of Balance POS	14.85%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	51.37%
Break Even Collection Efficiency %	85.15%

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Note:

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments

and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

It is reported that as part of the resolution process, Expressions of Interest (EoI) had been called for and 14 applications have reportedly been received; repeated extensions of time to extend the deadline for submission of binding bids for the SREI group companies have resulted in two bids. One is by a consortium of Varde Partners and Arena Investors, and the second is by a U.K. based Investors' consortium of Shon Randhawa and Rajesh V Shah. As per the disclosure dated 01 Oct 2022 by SIFL, an EoI was submitted by AM Mining India P Ltd on 27 Sept 2022, after the due date. The EoI was placed before the Committee of Creditors (CoC) in its meeting held on 01 Oct 2022, and considering all aspects, the CoC approved inclusion of the EoI in the final list of the Prospective Resolution Applicants (PRAs). The deadline for submission of the resolution plans is 15 Oct 2022, which shall not be extended, except at the sole discretion of the Consolidated CoC.

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Rating History:

Sr . No.	Instrument	Type	Amount (Rs Crs)	Rating History						
				14 Oct 2021	7 Apr 2021	11-Feb-2021	24 Nov 2020	31 Dec 2019	27 Dec 2019	2018
1	Assignee Payouts	Long Term	59.12	BW RD (SO) /	BW RC (SO)	BWR BBB (SO) Credit watch with	BWR A (SO) Credit watch with	BWR AA (SO)	Provisional BWR AA	NA

				Issue r Not Coop erati ng (INC)		negative implications	negative implications	'Stabl e'	(SO) 'Stable'	

Transaction Name	SEFL DA December 2019 V
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	277.67
Pool O/s (Rs in Crs)	277.67
No. of Contracts	275
Top 3 States	Telangana (22.62%), Maharashtra (21.07%) and Delhi (17.78%)
Pool Maturity	31 December 2023
Weighted Average Seasoning	16 months
Weighted Average LTV	80.75%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	13.50%
Scheduled EIS as a % of initial pool principal	6.77%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	As per the information provided by company and as on 30 June 20
Months post Securitisation	7
Pool Amortisation %	37.72%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	6.88%
60+days Shortfall in payout as a % of balance pool POS	8.71%
90+days Shortfall in payout as a % of balance pool POS	9.02%
30+ Shortfall in payout as a % of initial POS	4.29%
60+ Shortfall in payout as a % of initial POS	5.43%
90+ Shortfall in payout as a % of initial POS	5.62%
Cash Collateral as a % of Balance POS	21.69%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	57.67%
Break Even Collection Efficiency %	78.31%

The information provided above is shared by the company and is as on 30 June 2020, as we have not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

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Rating History:

				Rating History
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S r. N o.	Instru ment	Typ e	Amoun t (Rs Crs)	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	7 Jan 2020	2 Jan 2020	20 19	20 18
1	Assigne e Payouts	Lon g Ter m	120.42	BWR D (SO) / Issue r Not Coop eratin g (INC)	BWR C (SO)	BWR BBB (SO) Credit Watch with Negative Implicatio ns	BWR A (SO) Credit watch with negative implicatio ns	BWR AA (SO) 'Stabl e'	Provisi onal BWR AA (SO) 'Stable ,	N A	N A

Transaction Name	SEFL DA January 2020 VI
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	100.18
Pool O/s (Rs in Crs)	100.18
No. of Contracts	276
Top 3 States	Maharashtra (19.34%), Telangana (13.12%) and West Bengal (10.66%)
Pool Maturity	31 Jan 2024
Weighted Average Seasoning	15 Months
Weighted Average LTV	79.15%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	9.52%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	5
Pool Amortisation %	17.20%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.13%
60+days Shortfall in payout as a % of balance pool POS	4.26%
90+days Shortfall in payout as a % of balance pool POS	3.80%
30+ Shortfall in payout as a % of initial POS	2.59%
60+ Shortfall in payout as a % of initial POS	3.52%
90+ Shortfall in payout as a % of initial POS	3.15%
Cash Collateral as a % of Balance POS	18.12%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	31.57%
Break Even Collection Efficiency %	81.88%

The information provided above is shared by the company and is as on 30 June 2020, as we have not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

Note:

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

It is reported that as part of the resolution process, Expressions of Interest (EoI) had been called for and 14 applications have reportedly been received; repeated extensions of time to extend the deadline for submission of binding bids for the SREI group companies have resulted in two bids. One is by a consortium of Varde Partners and Arena Investors, and the second is by a U.K. based Investors’ consortium of Shon Randhawa and Rajesh V Shah. As per the disclosure dated 01 Oct 2022 by SIFL, an EoI was submitted by AM Mining India P Ltd on 27 Sept 2022, after the due date. The EoI was placed before the Committee of Creditors (CoC) in its meeting held on 01 Oct 2022, and considering all aspects, the CoC approved inclusion of the EoI in the final list of the Prospective Resolution Applicants (PRAs). The deadline for submission of the resolution plans is 15 Oct 2022, which shall not be extended, except at the sole discretion of the Consolidated CoC.

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Rating History:

					Rating History
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S r. N o.	Instru ment	Typ e	Amou nt (Rs CrS)	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Feb 2020	28 Jan 2020	2 0 1 9	20 18
1	Assigne e Payouts	Lon g Ter m	68.04	BW RD (SO) / Issu er Not Coo perat ing (IN C)	BW RC (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implicatio ns	BWR AA (SO) Stable	Provisio nal BWR AA (SO) 'Stable'	N A	N A

Transaction Name	SEFL DA FEBRUARY 2020 I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	172.29
Pool O/s (Rs in Crs)	172.29
No. of Contracts	169
Top 3 States	Maharashtra (24.91%), Andhra Pradesh (20.15%) and West Bengal (19.62%)
Pool Maturity	10 Jan 2024
Weighted Average Seasoning	21 Months
Weighted Average LTV	82.86%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	16%
Scheduled EIS as a % of initial pool principal	6.47%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	4
Pool Amortisation %	20.92%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.08%
60+days Shortfall in payout as a % of balance pool POS	6.42%
90+days Shortfall in payout as a % of balance pool POS	0.00%
30+ Shortfall in payout as a % of initial POS	2.44%
60+ Shortfall in payout as a % of initial POS	5.08%
90+ Shortfall in payout as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	20.24%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	68.60%
Break Even Collection Efficiency %	51.56%

The information provided above is shared by the company and is as on 30 June 2020, as we have not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

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Rating History:

Sr	Instrument	Type	Amount	Rating History							
				14 Oct	7 Apr	11 Feb 2021	24 Nov 2020	20 Feb 2020	17 Feb 2020	2 0	2 0

No.			(Rs Crs)	2021	2021					19	18
1	Assignee Payouts	Long Term	100.16	BWRD (SO) / Issuer Not Cooperating (INC)	BWR C (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	SREI BOI DA PSL Feb 2020 C&P II
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	81.98
Pool O/s (Rs in Crs)	81.98
No. of Contracts	49
Top 3 States	Telangana (19.75%), Andhra Pradesh (17.89%) and West Bengal (14.69%)
Pool Maturity	10 Apr 2024
Weighted Average Seasoning	19 Months
Weighted Average LTV	82.95%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	13.00%
Scheduled EIS as a % of initial pool principal	16.27%
Over collateralisation as a % of initial pool principal	0.00%

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	4
Pool Amortisation %	10.15%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	2.22%
60+days Shortfall in payout as a % of balance pool POS	2.73%
90+days Shortfall in payout as a % of balance pool POS	1.42%
30+ Shortfall in payout as a % of initial POS	1.99%
60+ Shortfall in payout as a % of initial POS	2.45%
90+ Shortfall in payout as a % of initial POS	1.28%
Cash Collateral as a % of Balance POS	14.47%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	17.29%
Break Even Collection Efficiency %	85.53%

The information provided above is shared by the company and is as on 30 June 2020, as we have not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

It is reported that as part of the resolution process, Expressions of Interest (EoI) had been called for and 14 applications have reportedly been received; repeated extensions of time to extend the deadline for submission of binding bids for the SREI group companies have resulted in two bids. One is by a consortium of Varde Partners and Arena Investors, and the second is by a U.K. based Investors’ consortium of Shon Randhawa and Rajesh V Shah. As per the disclosure dated 01 Oct 2022 by SIFL, an EoI was submitted by AM Mining India P Ltd on 27 Sept 2022, after the due date. The EoI was placed before the Committee of Creditors (CoC) in its meeting held on 01 Oct 2022, and considering all aspects, the CoC approved inclusion of the EoI in the final list of the Prospective Resolution Applicants (PRAs). The deadline for submission of the resolution plans is 15 Oct 2022, which shall not be extended, except at the sole discretion of the Consolidated CoC.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice.

The RBI appointed Administrator had engaged the services of an external Auditor - BDO India LLP - to examine the transactions of the SREI Group. BDO has, in a preliminary report, indicated that some of the transactions within the group could be classified as of fraudulent nature in terms of Sec 60 (5) & 66 of the IBC Act. Some of the group companies listed are Meenakshi Energy, India Power Corporation Ltd, and the Power Trust. The Administrator has duly informed the stock exchange about the development.

In continuation with the above, and based on further reports by the auditor BDO India LLP, the RBI-appointed Administrator has filed applications before the Kolkata bench of NCLT against the ‘BRNL Group’ and the various Road SPVs of the Group, Mr. Hemant Kanoria and Mr. Sunil Kanoria. The Administrator has also informed the NCLT that further filings may be undertaken”.

Rating History:

				Rating History
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Sr . No.	Instrument	Type	Amount (Rs Crs)	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Mar 2020	2 Mar 2020	2019	2018
1	Assignee Payouts	Long Term	61.57	BWRD (SO) / Issuer Not Cooperating (INC)	BWRC (SO)	BWR BBB (SO) Credit watch with negative implications	BWR A (SO) Credit watch with negative implications	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA	NA

Transaction Name	SREI BOI DA PSL Feb 2020 C&P V
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	80.96
Pool O/s (Rs in Crs)	80.96
No. of Contracts	87
Top 3 States	Andhra Pradesh (18.59%), Telangana (18.10%) and Delhi (14.40%)
Pool Maturity	10 Aug 2024
Weighted Average Seasoning	19 Months
Weighted Average LTV	84.23%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	14.00%
Scheduled EIS as a % of initial pool principal	12.26%
Over collateralisation as a % of initial pool principal	0%

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	4
Pool Amortisation %	12.07%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	2.76%
60+days Shortfall in payout as a % of balance pool POS	3.30%
90+days Shortfall in payout as a % of balance pool POS	2.11%
30+ Shortfall in payout as a % of initial POS	2.43%
60+ Shortfall in payout as a % of initial POS	2.91%
90+ Shortfall in payout as a % of initial POS	1.86%
Cash Collateral as a % of Balance POS	15.93%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	31.51%
Break Even Collection Efficiency %	84.07%

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“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

It is reported that as part of the resolution process, Expressions of Interest (EoI) had been called for and 14 applications have reportedly been received; repeated extensions of time to extend the deadline for submission of binding bids for the SREI group companies have resulted in two bids. One is by a consortium of Varde Partners and Arena Investors, and the second is by a U.K. based Investors’ consortium of Shon Randhawa and Rajesh V Shah. As per the disclosure dated 01 Oct 2022 by SIFL, an EoI was submitted by AM Mining India P Ltd on 27 Sept 2022, after the due date. The EoI was placed before the Committee of Creditors (CoC) in its meeting held on 01 Oct 2022, and considering all aspects, the CoC approved inclusion of the EoI in the final list of the Prospective Resolution Applicants (PRAs). The deadline for submission of the resolution plans is 15 Oct 2022, which shall not be extended, except at the sole discretion of the Consolidated CoC.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice.

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Rating History:

					Rating History
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Sr . No.	Instrument	Type	Amount (Rs Cr.)	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Mar 2020	2 Mar 2020	20 19	20 18
1	Assigne Payouts	Lo ng Ter m	56.38	BWR D (SO) / Issuer Not Coopera ting (INC)	BW RC (SO)	BWR BBB (SO) Credit watch with negative implicati ons	BWR A (SO) Credit watch with negative implicati ons	BWR AA (SO) 'Stab le'	Provisio nal BWR AA (SO) 'Stable'	NA	NA

Transaction Name	SEFL DA March 2020 – I
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	82.27
Pool O/s (Rs in Crs)	82.27
No. of Contracts	66
Top 3 States	Telangana (25.76%), Delhi (22.91%) and Maharashtra (22.60%)
Pool Maturity	10 December 2023
Weighted Average Seasoning	24 Months
Weighted Average LTV	77.54%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	15.00%
Scheduled EIS as a % of initial pool principal	10.12%
Over collateralisation as a % of initial pool principal	0.00%

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	3
Pool Amortisation %	13.86%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	3.76%
60+days Shortfall in payout as a % of balance pool POS	4.40%
90+days Shortfall in payout as a % of balance pool POS	0.00%
30+ Shortfall in payout as a % of initial POS	3.24%
60+ Shortfall in payout as a % of initial POS	3.79%
90+ Shortfall in payout as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	17.41%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	45.86%
Break Even Collection Efficiency %	82.59%

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Note:

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

It is reported that as part of the resolution process, Expressions of Interest (EoI) had been called for and 14 applications have reportedly been received; repeated extensions of time to extend the deadline for submission of binding bids for the SREI group companies have resulted in two bids. One is by a consortium of Varde Partners and Arena Investors, and the second is by a U.K. based Investors’ consortium of Shon Randhawa and Rajesh V Shah. As per the disclosure dated 01 Oct 2022 by SIFL, an EoI was submitted by AM Mining India P Ltd on 27 Sept 2022, after the due date. The EoI was placed before the Committee of Creditors (CoC) in its meeting held on 01 Oct 2022, and considering all aspects, the CoC approved inclusion of the EoI in the final list of the Prospective Resolution Applicants (PRAs). The deadline for submission of the resolution plans is 15 Oct 2022, which shall not be extended, except at the sole discretion of the Consolidated CoC.

Further, Punjab & Sind Bank and Karnataka Bank - have declared the credit facilities to the SREI Group -SEFL & SIFL - as fraud. Mr. Hemant Kanoria, founder of SREI, has filed for legal action against the banks, and the matter is sub-judice.

The RBI appointed Administrator had engaged the services of an external Auditor - BDO India LLP - to examine the transactions of the SREI Group. BDO has, in a preliminary report, indicated that some of the transactions within the group could be classified as of fraudulent nature in terms of Sec 60 (5) & 66 of the IBC Act. Some of the group companies listed are Meenakshi Energy, India Power Corporation Ltd, and the Power Trust. The Administrator has duly informed the stock exchange about the development.

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Rating History:

				Rating History
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Sr . No.	Instrument	Type	Amount (Rs Cr.)	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	28 May 2020	13 Mar 2020	2 0 1 9	20 18
1	Assigne e Payouts	Lon g Ter m	54.13	BW R D (SO) / Issue r Not Coop erati ng (INC)	BW R C (SO)	BWR BBB (SO) Credit watch with negative implicatio ns	BWR A (SO) Credit watch with negative implicatio ns	BWR AA (SO) 'Stable '	Provisio nal BWR AA (SO) 'Stable'	N A	N A

Transaction Name	SEFL DA December 2019 IV
Originator Name	SREI Equipment Finance Limited
Credit Rating (Instrument & Rating)	BWR D (SO) / Issuer Not Cooperating (INC)
Asset Class	Equipment Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	176.28
Pool O/s (Rs in Crs)	176.28
No. of Contracts	201
Top 3 States	Maharashtra (24.67%), Telangana (24.58%) and West Bengal (16.92%)
Pool Maturity	10 December 2023
Weighted Average Seasoning	24 Months
Weighted Average LTV	76.55%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	16.50%
Scheduled EIS as a % of initial pool principal	5.06%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	As per the information provided by company and as on 30 Jun 20
Months post Securitisation	6
Pool Amortisation %	29.11%
Cumulative Prepayment %	0.00%
30+days Shortfall in payout as a % of balance pool POS	6.57%
60+days Shortfall in payout as a % of balance pool POS	8.42%
90+days Shortfall in payout as a % of balance pool POS	0.00%
30+ Shortfall in payout as a % of initial POS	4.66%
60+ Shortfall in payout as a % of initial POS	5.97%
90+ Shortfall in payout as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	23.27%
Cash Collateral Utilisation %	0.00%
Cumulative Collection Efficiency %	58.06%
Break Even Collection Efficiency %	76.73%

The information provided above is shared by the company and is as on 30 June 2020, as we have not received payout reports from the trustee. Subsequent to June 2020, no information and/or payout report is received from the company and/or the trustee despite repeated reminders.

Note:

“The ratings of the various PCG transactions undertaken by Srei Equipment Finance Ltd (SEFL) were downgraded to D (SO)/INC on 14 Oct 2021, following the rating downgrade to D of the issuer, SEFL. The reasons were (i) continuing liquidity issues being faced by SEFL who is also the originator as well as the collection and servicing agent, and (ii) a near-total lack of any information about the repayments and non-submission of the payout reports. The factors enumerated in our Previous reports continue. As reported earlier, the lenders have classified loans to SEFL & SIFL aggregating to about Rs. 33000 Crs as NPA, and have initiated proceedings with the NCLT.

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Rating History:

S N o.	Instru ment	Typ e	Amou nt (Rs CrS)	Rating History							
				14 Oct 2021	7 Apr 2021	11-Feb- 2021	24 Nov 2020	18 Jan 2020	13 Jan 2020	2019	2018
1	Assign ee Payout s	Lon g Ter m	74.31	BW RD (SO) / Issue r Not Coo perat ing (INC)	BW RC (SO)	BWR BBB (SO) Credit watch with negative implication s	BWR A (SO) Credit watch with negative implicatio ns	BWR AA (SO) 'Stabl e'	Provisio nal BWR AA (SO) 'Stable'	NA	NA

Transaction Name	Star PCG SME DA Dec 2019
Originator Name	Indostar Capital Finance Limited
Credit Rating (Instrument & Rating) Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	BWR AA (SO) 'Stable'
Asset Class	SME Loans (LAP)

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	204.23
Assignee Payouts Principal (Rs in Crs)	204.23
No. of Contracts	173
Top 3 States	Karnataka (24.88%), Maharashtra (24.79%), Telangana (23.20%)
Pool Maturity	May-34
Weighted Average Seasoning	18.82 Months
Weighted Average LTV	63.48%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	16.28%
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Nov 2021 Collections (Dec 2021 Payout)	Till Feb 2022 Collections (Mar 2022 Payout)	Till May 2022 Collections (Jun 2022 Payout)	Till August 2022 Collections (Sept 2022 Payout)
Months post Securitisation	24	27	29	32
Pool Amortisation %	36.44%	40.78%	46.03%	47.02%
Assignee Payout Amortisation %	36.44%	40.78%	46.03%	50.40%
30+ Overdue Principal as a % of Balance POS	0.70%	0.76%	0.76%	0.10%
90+ Overdue Principal as a % of Balance POS	0.15%	0.34%	0.39%	0.03%

30+DPD as a % of initial POS	0.44%	0.45%	0.49%	0.41%
90+DPD as a % of initial POS	0.09%	0.20%	0.21%	0.20%
Cash Collateral as a % of Balance POS	23.60%	25.33%	27.80%	31.15%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil

Rating History:

S r. N o	Instrument	Type	Rated Amou nt (Rs in Crs)	Rating History				
				20 Jan 2022	13 Jan 2021	11 Jan 2020	20 Dec 2019	17 Dec 2019
1	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	Long Term	129.81	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'

Transaction Name	Indostar Capital Finance Limited-Assignee Payouts
Originator Name	Indostar Capital Finance Limited
Credit Rating (Instrument & Rating) Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	BWR A (SO) 'Stable'
Asset Class	MSME Loans (LAP)

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	41.35
Assignee Payouts Principal (Rs in Crs)	41.35
No. of Contracts	35
Top 3 States	Tamil Nadu (63.19%), Gujarat (28.26%), Delhi (4.66%)
Pool Maturity	May-35
Weighted Average Seasoning	19.24 Months
Weighted Average LTV	58.82%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12.50%
Scheduled EIS as a % of initial pool principal	26.41%
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Nov 2021 collections (Dec 2021 Payout)	Till Feb 2022 collections (Mar 2022 Payout)	Till May 2022 collections (Jun 2022 Payout)	Till August 2022 Collections (Sept 2022 Payout)
Months post Securitisation	23	26	29	32
Pool Amortisation %	37.19%	48.63%	58.68%	61.71%
Assignee Payouts Amortisation %	48.10%	52.81%	61.46%	63.35%
30+ Overdue Principal as a % of Balance POS	0.51%	0.38%	Nil	0.12%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	0.32%	0.20%	Nil	0.22%

90+DPD as a % of initial POS	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	19.90%	24.35%	32.44%	32.66%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History			
				24-May-22	5-May-21	2-Mar-20	6-Jan-20
1	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	Long Term	17.48	BWR A (SO) 'Stable'	BWR A (SO) 'Stable'	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'

Transaction Name	Northern Arc 2020 SBL Rivendell
Originator Name	DigiKredit Finance Private Limited
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR BBB (SO) Stable
Asset Class	Unsecured Business Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	11.96
Series A1 PTCs Principal (Rs in Crs)	10.59
No. of Contracts	244
Top 3 States	Gujarat (38.27%), Maharashtra (30.66%), Rajasthan (25.66%)
Pool Maturity	March-23
Weighted Average Tenure	31 Months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5%
Scheduled EIS as a % of initial pool principal	15.64%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	Till August 2021 Collections (Sep 2021 Payout)	Till Nov 2021 Collections (Dec 2021 Payout)	Till Feb 2022 Collections (Mar 2022 Payout)	Till May 2022 Collections (Jun 2022 Payout)	Till Aug 2022 Collections (Sept 2022 Payout)
Months post Securitisation	12	15	18	The transaction is already settled as per Trustee email dated June 30, 2022. Withdrawal of ratings is under process.	The transaction is already settled as per Trustee email dated June 30, 2022. Withdrawal of ratings is under process.
Pool Amortisation %	64.46%	70.28%	87.57%		
PTCs Series A1 Amortisation %	59.67%	84.89%	97.30%		
Cumulative Prepayment %	4.97%	5.25%	6.62%		
30+ Overdue Principal as a % of Balance POS	Nil%	49.40%	18.81%		
90+ Overdue Principal as a % of Balance POS	Nil%	46.64%	16.89%		

30+DPD as a % of initial POS	Nil%	4.91%	2.34%		
90+DPD as a % of initial POS	Nil%	4.57%	2.10%		
Cash Collateral as a % of Balance POS	14.07%	16.82%	40.23%		
Cash Collateral Utilisation %	Nil	NIL	Nil		
Cumulative Collection Efficiency %	91.08%	99.06%	97.88%		

Rating History:

Sr . No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				9 Nov 2021	6 November 2020	23 September 2020	2019	2018
1	Series A1 PTCs	Long Term	2.49	BWR BBB (SO) Stable	BWR BBB (SO) Stable (Provisional Rating Converted to Final Rating)	Provisional BWR BBB (SO) Stable	NA	NA
	Total		2.49					

Transaction Name	Northern Arc 2021 MFI Bobby II
Originator Name	Saija Finance Private Limited
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR BBB- (SO) / Negative
Asset Class	Microfinance Loans

Initial Pool Details	
Transaction Structure	Turbo PAR
Pool Principal (Rs in Crs)	3.75
Series A1 PTCs Principal (Rs in Crs)	3.38
No. of Contracts	1,251
Top 2 States	Jharkhand & Bihar (77.00%)
Pool Maturity	May-23
Average Tenure	24 Months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	10%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	Till Mar 22 collection (April 22 Payout)	Till Apr 22 collection (May 22 Payout)	Till May 22 collection (Jun 22 Payout)	Till Aug 22 collection (Sept 22 Payout)
Months post Securitisation	4	5	6	9
Pool Amortisation %	29.96	35.85	42.00	65.83
PTCs Series A1 Amortisation %	36.14	43.41	50.66	73.14
30+ Overdue Principal as a % of Balance POS	0.39	0.59	0.74	2.03
90+ Overdue Principal as a % of Balance POS	0.22	0.49	0.60	1.80
30+DPD as a % of initial POS	0.28	0.38	0.43	0.79
90+DPD as a % of initial POS	0.15	0.31	0.35	0.71
Cash Collateral as a % of Balance POS	14.28	15.59	17.21	29.26

Cash Collateral as a % of Balance PTCs Series A1 Principal	17.40	19.63	22.52	41.36
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil

Rating History:

Sr . No	Instrument	Type	Initial rated Amount (Rs in Crs)	Rating History			
				14 Jun 2022	20 Dec 2021	2020	2019
1	Series A1 PTCs	Long Term	3.38	BWR BBB- (SO) / Negative (Converted to Final)	Provisional BWR BBB- (SO) / Negative (Assigned)	NA	NA
	Total		3.38				

Transaction Name	Northern Arc 2021 MFI Bobby III
Originator Name	Saija Finance Private Limited
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR BBB- (SO) / Negative
Asset Class	Microfinance Loans

Initial Pool Details	
Transaction Structure	Turbo PAR
Pool Principal (Rs in Crs)	4.95
Series A1 PTCs Principal (Rs in Crs)	4.46
No. of Contracts	2,287
Top 2 States	Jharkhand & Bihar (62.00%)
Pool Maturity	July-23
Average Tenure	24 Months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	10%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	Till Mar 22 collection (April 22 Payout)	Till May 22 collection (Jun 22 Payout)	Till Aug 22 collection (Sept 22 Payout)
Months post Securitisation	4	6	9
Pool Amortisation %	32.85	48.74	74.50
PTCs Series A1 Amortisation %	37.61	56.95	82.73
30+ Overdue Principal as a % of Balance POS	0.30	0.71	2.89
90+ Overdue Principal as a % of Balance POS	0.01	0.39	1.85
30+DPD as a % of initial POS	0.20	0.36	0.80
90+DPD as a % of initial POS	0.01	0.20	0.51
Cash Collateral as a % of Balance POS	14.89	19.51	39.22
Cash Collateral as a % of Balance PTCs Series A1 Principal	17.81	25.81	64.35
Cash Collateral Utilisation %	Nil	Nil	Nil

Rating History:

Sr . No	Instrument	Type	Initial rated Amount (Rs in Crs)	Rating History			
				01 Apr 2022	31 Dec 2021	2020	2019
1	Series A1 PTCs	Long Ter m	4.46	BWR BBB- (SO) / Negative (Converted to Final)	Provisional BWR BBB- (SO) / Negative (Assigned)	NA	NA
	Total		4.46				

Transaction Name	Poor First - V
Originator Name	Digamber Capfin Limited
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR A (SO)/ Stable
Asset Class	Microfinance Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	27.59
Series A1 PTC Principal (Rs in Crs)	24.14
No. of Contracts	6998
Top 3 States (Name of State with %)	Rajasthan (64.93%), Haryana (14.79%) and Madhya Pradesh (10.93%)
Pool Maturity	25 July 2023
Weighted Average Seasoning	7.60 installments
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	6%
Scheduled EIS as a % of initial pool principal	19.16%
Over-collateralisation as a % of initial pool principal	12.50%

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 Payout)	Till Aug 22 collections (Sept 22 Payout)
Months post Securitisation	10	13	16	19
Pool Amortisation %	52.01%	65.02%	78.52%	87.50%
Series A1 PTC Amortisation %	59.44%	74.31%	95.04%	100.00%
Cumulative Prepayment %	12.26%	12.66%	19.28%	19.34%
30+ Overdue Principal as a % of Balance POS	4.84%	10.29%	24.71%	58.71%
90+ Overdue Principal as a % of Balance POS	2.82%	7.38%	19.32%	49.66%
30+DPD as a % of initial POS	2.32%	3.60%	5.31%	8.34%

90+DPD as a % of initial POS	1.35%	2.58%	4.15%	7.16%
Cash Collateral as a % of Balance POS	12.50%	17.15%	27.93%	48.00%
Cash Collateral as a % of Balance Series A1 PTC Principal	16.91%	26.69%	138.33%	-
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				30-May-22	11-May-21	10-Mar-21	2020	2019	2018
1)	Series A1 PTCs	Long Term	4.85	BWR A(SO)/Stable (Reaffirmed)	BWR A (SO)/ Stable (Provisional Rating Converted to Final Rating)	Provisional BWR A (SO)/ Stable	NA	NA	NA

Transaction Name	CREDAVENUE ISMAEL 06 2021
Originator Name	BLUE JAY FINLEASE LIMITED
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR BBB+ (SO)/ Stable
Asset Class	Microfinance Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	7.84
Series A1 PTC Principal (Rs in Crs)	7.05
No. of Contracts	759
Top 3 States (Name of State with %)	Delhi (71.43%), Rajasthan (10.71%) and Madhya Pradesh (8.29%)
Pool Maturity	17 May 2023
Weighted Average Seasoning	18 Months
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	7.5%
Scheduled EIS as a % of initial pool principal	3.33% Per annum
Over-collateralisation as a % of initial pool principal	10%

Pool Performance	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (June 2022 payout)	Till Aug 2022 collections (Sept 2022 Payout)
Months post Securitisation	9	12	15
Pool Amortisation %	72.50%	81.66%	88.01%
Series A1 PTC Amortisation %	80.55%	90.73%	97.79%
30+ Overdue Principal as a % of Balance POS	3.56%	7.75%	13.84%
90+ Overdue Principal as a % of Balance POS	3.04%	6.19%	13.32%
30+DPD as a % of initial POS	0.98%	1.42%	2.06%
90+DPD as a % of initial POS	0.84%	1.14%	2.00%

Cash Collateral as a % of Balance POS	27.27%	40.89%	62.54%
Cash Collateral as a % of Balance Series A1 PTC Principal	42.85%	89.92%	376.30%
Cash Collateral Utilisation %	Nil	Nil	Nil
Cumulative Collection Efficiency %	96.73%	96.49%	96.58%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				19-Jun-22	6-Aug-21	13-Jul-21	2020	2019	2018
1)	PTCs	Long Term	0.65	BWR BBB+(SO)/Stable (Reaffirmed)	BWR BBB+ (SO)/ Stable (Provisional Rating Converted to Final Rating)	Provisional BWR BBB+ (SO)/ Stable (Assigned)	NA	NA	NA

Transaction Name	DAMARI_09_2021
Originator Name	UP MONEY LIMITED
Credit Rating (Instrument & Rating) Series A1 PTCs	BWR BBB- (SO)/ Stable
Asset Class	Unsecured MSME Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	13.00
Series A1 PTC Principal (Rs in Crs)	11.70
No. of Contracts	5049
Top 3 States (Name of State with %)	Punjab (82%), Haryana (13%) and Rajasthan (4%)
Pool Maturity	17 September 2023
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5%
Scheduled EIS as a % of initial pool principal	12.48% Per annum
Over-collateralisation as a % of initial pool principal	10%

Pool Performance	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (June 2022 payout)	Till Aug 2022 collections (Sept 2022 Payout)
Months post Securitisation	6	9	12
Pool Amortisation %	41.48%	63.84%	82.88%
Series A1 PTC Amortisation %	48.23%	81.19%	96.38%
Cumulative Prepayment %	Nil	Nil	Nil
30+ Overdue Principal as a % of Balance POS	1.41%	Nil	Nil
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil
30+DPD as a % of initial POS	0.59%	Nil	Nil

90+DPD as a % of initial POS	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	8.54%	13.83%	29.21%
Cash Collateral as a % of Balance Series A1 PTC Principal	9.93%	32.11%	160.51%
Cash Collateral Utilisation %	Nil	Nil	Nil
Cumulative Collection Efficiency %	100%	100%	100%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				23 Dec 2021	23 Sep 2021	2020	2019	2018
1)	PTCs	Long Term	8.82	BWR BBB-(SO)/ Stable (Provisional Rating Converted to Final Rating)	Provisional BWR BBB-(SO)/ Stable (Assigned)	NA	NA	NA

Transaction Name	Innovation Trust XXVIII Sep 19
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Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating) PTCs	BWR AAA (SO) 'Stable'
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	112.23
PTC Principal (Rs in Crs)	112.23
No. of Contracts	1,123
Top 3 States (Name of State with %)	Karnataka (19.94%), Maharashtra (15.72%) and Uttar Pradesh (12.36%)
Pool Maturity	July – 2039
Weighted Average Seasoning	31 Months
Weighted Average LTV	52%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	12%
Scheduled EIS as a % of initial pool principal	16.20%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	Till Nov 2021 collections (Dec 2021 Payout)	Till Feb 2022 collections (Mar 2022 Payout)	Till May 2022 collections (June 2022 Payout)	Till Aug 2022 collections (Sept 2022 Payout)
Months post Securitisation	27	30	33	36
Pool Amortisation %	64.17%	68.84%	70.47%	73.27%
PTC Amortisation %	64.17%	68.84%	70.47%	73.27%
30+ Overdue Principal as a % of Balance POS	0.02%	1.66%	Nil	0.02%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	Nil	Nil
30+DPD as a % of initial POS	0.01%	0.52%	Nil	0.02%
90+DPD as a % of initial POS	0.00%	0.00%	Nil	Nil
Cash Collateral as a % of Balance POS	33.49%	38.51%	40.64%	44.89%

Cash Collateral Utilisation %	Nil	Nil	Nil	Nil
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Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				14 Oct 2021	1 Oct 2020	19 December 2019	3 Oct 2019	2018
1	PTCs	Long Term	42.56	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	Provisional BWR AAA (SO) 'Stable'	NA

Transaction Name	HL162_30DEC19_CANARA_PCG
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating) Assignee Payouts	BWR AA (SO) 'Stable'
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	499.74
No. of Contracts	2,354
Top 3 States (Name of State with %)	Uttar Pradesh (22.40%), Maharashtra (22.25%) and Haryana (14.41%)
Pool Maturity	05 Mar 2044
Weighted Average Seasoning	16 months
Weighted Average LTV	53.15%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	8%
Scheduled EIS as a % of initial pool principal	17.59%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till Aug 2022 collections (Sept 2022 Payout)
Months post Securitisation	24	27	30	33
Pool Amortisation %	48.83%	53.23%	43.55%	61.86%
30+ Overdue Principal as a % of Balance POS	5.24%	5.31%	9.88%	7.35%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	2.12%	2.48%	2.48%	2.88%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	15.63%	18.98%	18.37%	20.97%
Cash Collateral Utilisation %	0.00%	0.00%	0.00%	0.00%

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History			
				2 Mar 2022	4 Feb 2021	5 Feb 2020	27 December 2019
1	Assignee Payouts	Long Term	243.83	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'

Transaction Name	HL163_30DEC19_UNITED_PCG
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating)	BWR AA (SO) 'Stable'
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	486.49
No. of Contracts	1,671
Top 3 States (Name of State with %)	Maharashtra (34.03%), Uttar Pradesh (22.49%) and Haryana (13.93%)
Pool Maturity	5 Apr 2044
Weighted Average Seasoning	9 months
Weighted Average LTV	55%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	10%
Scheduled EIS as a % of initial pool principal	15.96%
Over collateralisation as a % of initial pool principal	Nil

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (June 2022 payout)	Till Aug 2022 collections (Sept 2022 Payout)
Months post Securitisation	24	27	30	33
Pool Amortisation %	44.70%	51.07%	53.81%	54.73%
30+ Overdue Principal as a % of Balance POS	0.42%	11.29%	20.43%	10.82%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	0.23%	5.52%	9.44%	5.10%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil

Cash Collateral as a % of Balance POS	18.08%	21.6 %	21.63%	22.09%
Cash Collateral Utilisation %	0%	0%	0%	0%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				2 Mar 2022	4 Feb 2021	4 Feb 2020	2 Jan 2020	2019
1.	Assignee Payouts	Long Term	250.69	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	HL168_13MAR2020_CANARA_PCG
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating)	BWR AA (SO) 'Stable'
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	601.75
No. of Contracts	3,949
Top 3 States	Uttar Pradesh (28.11%), Delhi (17.27%) and Haryana (10.99%)
Pool Maturity	8 Mar 2045
Weighted Average Seasoning	34 months
Weighted Average LTV	55%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	8%
Scheduled EIS as a % of initial pool principal	30.25%
Over collateralisation as a % of initial pool principal	10%

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till Aug 2022 collections (Sept 2022 Payout)
Months post Securitisation	21	24	27	30
Pool Amortisation %	33.18%	38.46%	41.72%	43.15
30+ Overdue Principal as a % of Balance POS	2.27%	7.90%	17.18%	8.39%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.00%	0.00%
30+DPD as a % of initial POS	1.18%	4.86%	8.98%	4.40%
90+DPD as a % of initial POS	0.00%	0.00%	0.00%	0.00%
Cash Collateral as a % of Balance POS	11.97%	13.73%	15.30%	15.69%
Cash Collateral Utilisation %	0%	0%	0%	0%

Rating History:

Sr . No	Instrument	Type	Amount (Rs in Cr.)	Rating History				
				2 Mar 2022	4 Feb 2021	04 May 2020	11 Mar 2020	2019
1.	Assignee Payouts	Long Term	343.69	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	BWR AA (SO) 'Stable'	Provisional BWR AA (SO) 'Stable'	NA

Transaction Name	Retail Securitisation Opportunities Trust
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating)	BWR A (SO)/Stable for Series A PTCs and BWR BBB (SO)/Stable for Series B PTCs
Asset Class	95% Housing Loans and 5% LAP

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	1,385.72 Crs - Series A PTCs of Rs 900.72 Crs and Series B PTCs of Rs 485 Crs
No. of Contracts	4,309
Top 3 States	Maharashtra (48.76%), Haryana (17.72%) and Uttar Pradesh (13.87%)
Pool Maturity	5 Jan 2025 for Series A PTCs and 5 Mar 2061 for Series B PTCs
Weighted Average Seasoning	41 months
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	10 % of Series A PTCs principal
Scheduled EIS as a % of initial pool principal	NA
Over collateralisation as a % of initial pool principal	35%

	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)
Pool Performance				
Months post Securitisation	11	14	17	20
Pool Amortisation %	28.62%	31.79%	34.69%	38.49%
30+ Overdue Principal as a % of Balance POS	20.52%	20.95%	21.61%	20.75%
90+ Overdue Principal as a % of Balance POS	NIL	Nil	Nil	Nil
30+DPD as a % of initial POS	14.37%	14.29%	13.82%	13.18%
90+DPD as a % of initial POS	NIL	Nil	Nil	Nil
Cash Collateral as a % of Balance POS of Series A PTCs	9.11%	9.73%	20.77%	25.30%

Cash Collateral Utilisation %	NIL	Nil	Nil	Nil
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Rating History:

Sr · No	Instrument	Type	Amount (Rs in Cr.)	Rating History				
				2 Mar 2022	3 Feb 2021	29 Jan 2021	2020	2019
1.	Series A PTCs	Long Term	482.49	BWR A (SO) 'Stable'	BWR A (SO) 'Stable'	Provisional BWR A (SO) 'Stable'	NA	NA
2.	Series B PTCs	Long Term	485.00	BWR BBB (SO) 'Stable'	BWR BBB (SO) 'Stable'	Provisional BWR BBB (SO) 'Stable'	NA	NA

Transaction Name	India Retail Pool 21
Originator Name	Indiabulls Housing Finance Limited
Credit Rating (Instrument & Rating)	BWR A+ (SO)/Stable
Asset Class	Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	283.64 Crs
No. of Contracts	-
Top 3 States	-
Pool Maturity	15 Nov 2047
Weighted Average Seasoning	90 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	20 % of PTC
Scheduled EIS as a % of initial pool principal	-
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)
Months post Securitisation	6	9	12	15
Pool Amortisation %	0.00%	3.81%	7.86%	7.86%
30+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.00%	0.00%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.00%	0.00%
30+DPD as a % of initial POS	0.00%	0.00%	0.00%	0.00%
90+DPD as a % of initial POS	0.00%	0.00%	0.00%	0.00%
Cash Collateral as a % of Balance POS	20%	20.79%	21.71%	21.71%
Cash Collateral Utilisation %	0.00%	0.00%	0.00%	0.00%
Cumulative Collection Efficiency %	100.00%	100.00%	100.00%	100.00%

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History					
				4-Aug-22	6-Jul-21	30-Jun-21	2020	2019	2018
1	Series A PTCs	Long Term	261.33	BWR A+ (SO) 'Stable'	BWR A+ (SO) 'Stable'	Provisional BWR A+ (SO) 'Stable'	NA	NA	NA
	Total		261.33						

Transaction Name	India Retail Pool 22
Originator Name	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited

Credit Rating (Instrument & Rating)	BWR A+ (SO)/Stable
Asset Class	99.88% LAP and 0.12 % Housing Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	240.26 Crs -
No. of Contracts	-
Top 3 States	-
Pool Maturity	15 Feb 2059
Weighted Average Seasoning	30 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	20 % of PTC
Scheduled EIS as a % of initial pool principal	1.81% per month
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (June 2022 payout)	Till August 2022 collections (Sept 2022 payout)
Months post Securitisation	7	10	13	16
Pool Amortisation %	13.79%	31.11%	38.12%	41.99%
30+ Overdue Principal as a % of Balance POS	1.92%	5.20%	0.18%	0.02%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	1.25%	3.59%	0.11%	0.06%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	23.20%	29.06%	32.32%	34.47%
Cash Collateral Utilisation %	0.00%	0.00%	0.00%	0.00%

Rating History:

Sr. No	Instrument	Type	Amount	Rating History
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			(Rs in Crs)	4-Aug-22	6-Jul-21	30-Jun-21	2020	2019	2018
1	Series A PTCs	Long Term	147.79	BWR A+ (SO) 'Stable'	BWR A+ (SO) 'Stable'	Provisional BWR A+ (SO) 'Stable'	NA	NA	NA
	Total		147.79						

Transaction Name	Retail Securitisation Opportunities Trust II
Originator Name	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited
Credit Rating (Instrument & Rating)	BWR BBB- (SO)/Stable for Series D PTCs and BWR BB (SO)/Stable for Series E PTCs

Asset Class	73% Housing Loans and 27% LAP
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Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	2172.85 Crs - Series D PTCs of Rs 1195.07 Crs and Series E PTCs of Rs 977.78 Crs
No. of Contracts	-
Top 3 States	-
Pool Maturity	22 May 2027 for Series D PTCs and 22 Sep 2069 for Series E PTCs
Weighted Average Seasoning	54 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5 % of Series D PTCs principal
Scheduled EIS as a % of initial pool principal	NA
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)
Months post Securitisation	6	9	12	15
Pool Amortisation %	9.04%	12.84%	16.48%	20.83%
30+ Overdue Principal as a % of Balance POS	0.59%	16.93%	15.84%	15.08%
90+ Overdue Principal as a % of Balance POS	0.00%	0.00%	0.00%	0.00%
30+DPD as a % of initial POS	0.54%	14.76%	13.23%	12.19%
90+DPD as a % of initial POS	0.00%	0.00%	0.00%	0.00%
Cash Collateral Utilisation %	Nil	Nil	Nil	Nil

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History						
				10-Aug-22	6-Jul-21	30-Jun-21	2020	2019	2018	

1	Series D PTCs	Long Term	790.20	BWR BBB-(SO) 'Stable'	BWR BBB-(SO) 'Stable'	Provisional BWR BBB-(SO) 'Stable'	NA	NA	NA
2	Series E PTCs	Long Term	170.00	BWR BB (SO) 'Stable'	BWR BB (SO) 'Stable'	Provisional BWR BB (SO) 'Stable'	NA	NA	NA
	Total		960.20						

Transaction Name	Mortgage LAP Securitization Trust
Originator Name	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited
Credit Rating (Instrument & Rating)	BWR BBB (SO)/Stable for Series A1 PTCs BWR BBB- (SO)/Stable for Series A2 PTCs BWR BB+ (SO)/Stable for Series B1 PTCs BWR BB (SO)/Stable for Series B2 PTCs
Asset Class	74% Housing Loans and 26% LAP

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	2780.35 Crs - Series A1 PTCs of Rs 950.00 Crs, Series A2 PTCs of Rs 600.00 Crs, Series B1 PTCs of Rs 300.00 Crs and Series B2 PTCs of Rs 930.35 Crs
No. of Contracts	-
Top 3 States	-
Pool Maturity	22 December 2026 for Series A1 & A2 PTCs and 22 December 2058 for Series B1 & B2 PTCs
Weighted Average Seasoning	54 months
Weighted Average LTV	-

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5 % of Series A1 & A2 PTCs principal
Scheduled EIS as a % of initial pool principal	0.25%
Over collateralisation as a % of initial pool principal	-

Pool Performance	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)
Months post Securitisation	5	8	11
Pool Amortisation %	13.64%	20.56%	25.96%
30+ Overdue Principal as a % of Balance POS	17.33%	17.27%	14.18%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil
30+DPD as a % of initial POS	14.97%	13.72%	10.74%
90+DPD as a % of initial POS	Nil	Nil	Nil

Cash Collateral as a % of Balance POS of Series A1 & A2 PTCs	7.24%	8.55%	10.08%
Cash Collateral Utilisation %	Nil	Nil	Nil

Rating History:

Sr. No	Instrument	Type	Amount (Rs in Crs)	Rating History				
				26 Oct 2021	24 Sep 2021	2020	2019	2018
1.	Series A1 PTCs	Long Term	950.00	BWR BBB (SO) 'Stable'	Provisional BWR BBB(SO) 'Stable'	NA	NA	NA
2	Series A2 PTCs	Long Term	600.00	BWR BBB-(SO) 'Stable'	Provisional BWR BBB-(SO) 'Stable'	NA	NA	NA
3	Series B1 PTCs	Long Term	300.00	BWR BB+(SO) 'Stable'	Provisional BWR BB+(SO) 'Stable'	NA	NA	NA
4	Series B2 PTCs	Long Term	930.35	BWR BB (SO) 'Stable'	Provisional BWR BB (SO) 'Stable'	NA	NA	NA
	Total		2780.35					

Transaction Name	Indian Receivable Trust 2019 Series 5
Originator Name	Reliance Home Finance Limited

Credit Rating (Instrument & Rating) Series A1 PTC Series A2 PTC	Withdrawn (Paid in Full) BWR A+ (SO)/ Negative
Asset Class	Home Loans and Loan Against Property

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	437.67
Series A1 PTC Principal (Rs in Crs)	175.07
Series A2 PTC Principal (Rs in Crs)	245.10
No. of Contracts	769
Top 3 States	Maharashtra (45.35%), Haryana (8.92%), West Bengal (8.17%)
Pool Maturity	Jan-44
Weighted Average Seasoning	19.39 Months
Weighted Average LTV	49.38%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	13%
Scheduled EIS as a % of initial pool principal	5.02%
Over collateralisation as a % of initial pool principal	4%

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (Jun 2022 payout)	Till August 2022 collections (Sept 2022 payout)
Months post Securitisation	34	37	40	43
Pool Amortisation %	61.75%	63.45%	65.86%	69.53%
Series A1 PTC Amortisation %	100%	100%	100%	100%
Series A2 PTC Amortisation %	39.52%	46.22%	50.87%	57.09%
30+ Overdue Principal as a % of Balance POS	4.12%	5.06%	6.25%	2.81%
90+ Overdue Principal as a % of Balance POS	3.85%	4.84%	6.06%	2.73%
30+DPD as a % of initial POS	1.58%	1.85%	2.13%	2.35%
90+DPD as a % of initial POS	1.47%	1.77%	2.07%	2.25%
Cash Collateral as a % of Balance POS	33.98%	35.57%	37.92%	42.67%

Cash Collateral as a % of Balance (Series A1 + A2 PTC Principal)	38.62%	43.17%	47.04%	54.10%
Cash Collateral Utilisation %	Nil	Nil	0.45%	Nil

Rating History:

S r. N o.	Instru ment	Type	Amou nt (Rs Crs)	Rating History				
				24 Dec 2021	4 December 2020	3 December 2019	11 March 2019	28 Feb 2019
1)	Series A1 PTCs	Long Term	Nil	Withdrawn Paid in Full	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR AAA (SO)/ Stable	Provisional BWR AAA (SO)/ Stable
2)	Series A2 PTCs	Long Term	150.06	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR AAA (SO)/ Stable	Provisional BWR AAA (SO)/ Stable
	Total		150.06					

Transaction Name	Indian Receivable Trust 2019 Series 6
Originator Name	Reliance Home Finance Limited
Credit Rating (Instrument & Rating) Series A PTC	BWR A+ (SO)/ Stable
Asset Class	Home Loans and Loan Against Property

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	291.37
Series A PTC Principal (Rs in Crs)	291.37
No. of Contracts	478
Top 3 States (Name of State with %)	Maharashtra (50.36%), Gujarat (9.14%), Delhi (8.05%)
Pool Maturity	Jun-44
Weighted Average Seasoning	19.58 Months
Weighted Average LTV	48.64%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	3.18%
EIS trapping as a % of initial pool principal	0.69%

Pool Performance	Till Nov 2021 collections (Dec 2021 payout)	Till Feb 2022 collections (Mar 2022 payout)	Till May 2022 collections (June 2022 payout)	Till August 2022 collections (Sept 2022 payout)
Months post Securitisation	33	36	39	42
Pool Amortisation %	67.93%	71.48%	73.13%	74.11%
Series A PTC Amortisation %	69.87%	71.48%	73.13%	73.91%
Cumulative Prepayment %	62.17%	63.12%	64.35%	65.23%
30+ Overdue Principal as a % of Balance POS	5.82%	7.40%	9.13%	2.72%
90+ Overdue Principal as a % of Balance POS	5.70%	7.11%	8.80%	2.56%
30+DPD as a % of initial POS	1.87%	2.11%	2.45%	2.46%
90+DPD as a % of initial POS	1.83%	2.03%	2.36%	2.36%

Cash Collateral as a % of Balance POS	39.80%	44.69%	46.51%	49.40%
Cash Collateral as a % of Balance Series A PTC Principal	42.37%	44.69%	46.51%	49.02%
Cash Collateral Utilisation %	6.97%	Nil	16.68%	14.75%

Rating History:

Sr . N o.	Instru ment	Typ e	Amount (Rs Crs)	Rating History			
				10 Dec 2021	4 December 2020	3 December 2019	18 March 2019
1)	Series A PTCs	Lon g Ter m	87.79	BWR A+ (SO)/ Stable	BWR A+ (SO)/ Stable	BWR A+ (SO)/ Stable	Provisional BWR AA (SO)/ Stable

Transaction Name	India RE Opportunities Trust
Originator Name	Dewan Housing Finance Corporation Limited
Credit Rating (Instrument & Rating) Senior PTC Junior PTC	BWR BB+ (SO) 'Negative' Unrated
Asset Class	Corporate Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	1700
Senior PTC Principal (Rs in Crs)	1375
Junior PTC Principal (Rs in Crs)	325
No. of Contracts	2
Top State (Name of State with %)	Maharashtra (100%)
Pool Maturity	Nov-23

Initial Credit Support	
Subordination as a % of initial pool principal	19.12%

Pool Performance	As on 31 Dec 2021	As on 31 Mar 2022	As on 31 May 2022	As on 30 Sept 2022
Months post Securitisation	69	72	75	79
Pool Amortisation %	8.35%	15.57%	29.24%	45.94%
Senior PTC Amortisation %	8.35%	15.57%	29.24%	43.20%
Junior PTC Amortisation %	Nil	Nil	Nil	Nil
Cumulative Prepayment %	Nil	Nil	Nil	Nil
30+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
30+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				19 Nov 2021	20 Oct 2020	15 July 2020	11 July 2019	25 Jan 2019	2018
1)	Senior PTCs	Long Term	1295	BWR BB+ (SO) 'Negative'	BWR BB+ (SO) 'Negative'	BWR BBB+ (SO) 'Stable'	BWR BBB+ (SO) 'Stable'	Provisional BWR BBB+ (SO) 'Stable'	NA

Transaction Name	India RE 2019 Trust
Originator Name	Dewan Housing Finance Corporation Limited
Credit Rating (Instrument & Rating)	
Senior PTC	BWR D (SO)
Subordinated Series B PTC	BWR D (SO)
Junior PTC	Unrated
Asset Class	Corporate Loans

Initial Pool Details	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	2000
Senior PTC Principal (Rs in Crs)	600
Subordinated Series B PTC Principal (Rs in Crs)	300
Junior PTC	1100
No. of Contracts	2
Top State (Name of State with %)	Maharashtra (100%)
Pool Maturity	Mar-24

Initial Credit Support	
Subordination as a % of initial pool principal	55%

	Till Nov 2021 Collection (Dec 2021 Payout)	Till Feb 2022 Collection (Mar 2022 Payout)	Till May 2022 Collection (June 2022 Payout)	As on Sept 2022
Pool Performance				
No. of Payouts post Securitisation	46	49	51	54
Pool Amortisation %	2.43%	2.43%	2.43%	2.43%
Senior PTC Amortisation %	Nil	Nil	Nil	Nil
Subordinated Series B PTC Amortisation %	Nil	Nil	Nil	Nil
Cumulative Prepayment %	2.43%	2.43%	2.43%	2.43%

Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
Overdue Interest as a % of Balance POS	NA	47.19%	54.66%	63.27%
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History					
				21 Mar 2022	1 Mar 2021	24 Feb 2020	13 Aug 2019	7 June 2019	4 June 2019
1	Senior PTCs	Long Term	600	BWR D (SO)	BWR D (SO)	BWR D (SO)	BWR C (SO)	Provisional BWR C (SO)	Provisional BWR BBB (SO) (Stable)
2	Subordinated Series B PTCs	Long Term	300	BWR D (SO)	BWR D (SO)	BWR D (SO)	BWR C (SO)	Provisional BWR C (SO)	Provisional BWR BBB- (SO) (Stable)
	Total		900						

Transaction Name	Real Estate Receivables Trust
Originator Name	Altico Capital India Limited
Credit Rating (Instrument & Rating) Senior PTC Junior PTC	BWR BB- (SO)/ Stable BWR B (SO)/ Stable
Asset Class	Corporate Loans

Initial Pool Details	
Transaction Structure	UIUP
Pool Principal (Rs in Crs)	2620.00
Senior PTC Principal (Rs in Crs)	818.00
Junior PTC Principal (Rs in Crs)	818.00
No. of Contracts	24
Top 3 States	Maharashtra (52%), Karnataka (20%), Telangana (16%)
Pool Maturity	31 March 2028

Initial Credit Support	
Over-collateralisation as a % of initial pool principal	37.56%

Pool Performance	As on Dec 2021	As on Mar 2022	As on Jun 2022	As on Sept 2022
Months post Securitisation	9	12	15	18
Pool Amortisation %	27.60%	36.41%	37.83%	46.08%
Senior PTC Amortisation %	49.81%	65.71%	74.10%	81.07%
Junior PTC Amortisation %	5%	5%	5%	9.70%
30+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
30+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil
90+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil

Rating History:

Sr. No.	Instrument	Type	Amount (Rs Crs)	Rating History				
				25 March 2022	10 March 2021	22 Feb 2021	2020	2019
1)	Senior PTCs	Long Term	280.46	BWR BB-(SO) / Stable	BWR BB-(SO) / Stable	Provisional BWR BB-(SO)/ Stable	NA	NA
2	Junior PTCs	Long Term	818.00	BWR B (SO)/ Stable	BWR B (SO)/ Stable	Provisional BWR B (SO)/ Stable	NA	NA

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