



**Performance of the Pools rated by Brickwork Ratings  
Quarter ended September 2024**

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**ABS, MBS and Corporate Loan Pools – Performance Update For  
Collections till August 2024 (September 2024 Payout)**

Brickwork Ratings has rated 13 Asset Backed Securitisation (ABS) / 11 Mortgage Backed Securitisation (MBS) pools and 3 Corporate Loan Pools covering various asset classes which include Home Loans, Loans Against Property, Microfinance Loans and Construction Finance Loans.

This report analyzes the performance of all rated transactions live as on recent date. BWR has rated a total outstanding of Rs. 5,780 Crs. It covers the characteristics of pools at the time of origination and their key performance indicators. Key performance indicators include pool amortization, 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 the 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**

<b>Acronym</b>	<b>Description</b>
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 Collateralization
PTC	Pass Through Certificate
POS	Pool Principal Outstanding
-	Not Applicable

Type of rating during the quarter	Number of Instrument
New Ratings	Nil
Rating Conversion from provisional to Final	Nil
Rating Reaffirmation	3
Rating upgraded	Nil
Rating Downgraded	Nil
Rating withdrawals	Nil

#### RATING REVIEWED

The table below provides the details of the pools whose ratings were reviewed between 01 July 2024 and 30 Sep 2024.

Sr. No.	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Previous Rating	Present Rating
1	Indiabulls Housing Finance Limited (now Sammaan Capital Ltd)	India Retail Pool 21	Housing Loans	Series A PTCs	30.43	BWR A+ (SO)/ Stable (Reaffirmed)	BWR A+ (SO)/ Stable (Reaffirmed)
2	Indiabulls Housing Finance Limited (now Sammaan Capital Ltd) and Indiabulls Commercial Credit Limited	India Retail Pool 22	Home Loans & LAP loans	Series A PTCs	75.12	BWR A+ (SO)/ Stable (Reaffirmed)	BWR A+ (SO)/ Stable (Reaffirmed)
3	Indiabulls Housing Finance Limited (now Sammaan Capital Ltd) and Indiabulls Commercial Credit Limited	Retail Securitisation Opportunities Trust II	Home Loans & LAP loans	Series D PTCs	277.19	BWR BBB-(SO)/ Stable Reaffirmed	BWR BBB-(SO)/ Stable Reaffirmed
				Series E PTCs	170	BWR BB(SO) / Stable Reaffirmed	BWR BB(SO) / Stable Reaffirmed

**RATINGS OUTSTANDING**

The table below provides the details of the pools whose ratings are outstanding as on 30<sup>th</sup> September 2024.

Sr. No	Originator/ Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in Crs)	Rating Outstanding
<b>Asset Backed Securitisation (ABS) Pools</b>						
1	**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* 6 Dec 2023
2	**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* 6 Dec 2023
3	**SREI Equipment Finance Limited	SREI BOI DA PSL December 2019 C&P – I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	57.2	BWR D (SO)/ ISSUER NOT COOPERATING* 6 Dec 2023
4	**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* 6 Dec 2023
5	**SREI Equipment Finance Limited	SEFL DA December 2019 V	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	120.42	BWR D (SO)/ ISSUER NOT COOPERATING* 6 Dec 2023
6	**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* 6 Dec 2023
7	**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* 6 Dec 2023



8	**SREI Equipment Finance Limited	SREI BOI DA PSL Feb 2020 C&P I	Equipment Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	56.38	BWR D (SO)/ISSUER NOT COOPERATING* 6 Dec 2023
9	**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* 6 Dec 2023
10	**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* 6 Dec 2023
11	**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* 6 Dec 2023
12	Indostar Capital Finance Limited	Star PCG SME DA Dec 2019	Secured SME and Commercial Vehicle (CV) Loan Pool	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	69.70	BWR AA (SO) / Stable 7-Feb-24
13	Indostar Capital Finance Limited	Assignee Payout	Secured SME and Commercial Vehicle (CV) Loan Pool	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	8.27	BWR A (SO)/Stable Reaffirmed 20- Jun-24
<b>Mortgage Backed Securitisation (MBS) Pools</b>						
1	Indiabulls Housing Finance Limited	Innovation Trust XXVIII Sep19	Home Loans	PTCs	25.33	BWR AAA (SO)/Stable 19-Oct-23
2	Indiabulls Housing Finance Limited	HL162_30DE C19_CANAR A_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	164.74	BWR AA (SO)/Stable 20-Mar-24
3	Indiabulls Housing Finance Limited	HL163_30DE C19_UNITED _PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	192.97	BWR AA (SO)/Stable 20-Mar-24

4	Indiabulls Housing Finance Limited	HL168_13M AR2020_CA NARA_PCG	Home Loans	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	274.83	BWR AA (SO)/Stable 20-Mar-24
5	Indiabulls Housing Finance Limited	Retail Securitisatio n Opportunitie s Ltd	Home Loans & LAP loans	Series A Senior PTCs	144.54	BWR A (SO) Stable 29-Mar-24
				Series B - Junior/Subordinated PTCs	140.00	BWR BBB (SO) Stable 29-Mar-24
6	Indiabulls Housing Finance Limited	India Retail Pool 21	Housing Loans	PTCs	30.43	BWR A+ (SO)/Stable Reaffirmation 29 August 2024
7	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	India Retail Pool 22	Home Loans & LAP loans	Series A PTCs	75.12	BWR A+ (SO)/Stable Reaffirmation 29 August 2024
8	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	Retail Securitisatio n Opportunitie s Trust II	Housing Loans and LAP	Series D PTCs	277.19	BWR BBB- (SO)/Stable/Reaff irmation 5 September 2024
				Series E PTCs	170	BWR BB (SO)/Stable/Reaff irmation 5 September 2024
9	Indiabulls Housing Finance Limited & Indiabulls Commercial Credit Limited	Mortgage LAP Securitizatio n Trust	Housing Loans and LAP	Series A1 PTC - Senior	0.00@	BWR BBB (SO) /Stable Reaffirmation 10 Nov 2023
				Series A2 PTC - Senior	290.52	BWR BBB- (SO)/ Stable Reaffirmation 10 Nov 2023
				Series B1 PTC - Junior	300.00	BWR BB+ (SO)/ Stable

						Reaffirmation 10 Nov 2023
				Series B2 PTC - Junior	930.35	BWR BB (SO)/ Stable Reaffirmation 10 Nov 2023
10	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 5	Home Loans, Affordable Housing Loans and Loans Against Property	Series A1 PTCs	Nil	Withdrawn - Paid in Full 24 Dec 2021
				Series A2 PTCs	69.96	BWR A+ (SO) /Negative 12 Jan 2024
11	Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 6	Home Loans, Affordable Housing Loans and Loans Against Property	PTCs	52.94@	BWR A+ (SO) 'Stable' 12 Jan 2024
<b>Corporate Loans Pools</b>						
1	Dewan Housing Finance Corporation Limited#	India RE Opportunities Trust	Corporate Loans	Senior PTCs	523@	BWR BB+ (SO)/Negative/ ISSUER NOT COOPERATING*/ Reaffirmed 28 Nov 2023
2	Dewan Housing Finance Corporation Limited	India RE 2019 Trust	Corporate Loans	Senior PTCs	523	BWR D (SO) 29 Mar 2024
				Subordinated Series B PTCs	300	BWR D (SO) 29 Mar 2024
3	Altico Capital India Ltd.@	Real Estate Receivable Trust	Corporate Loans	Senior PTC	0.00@	BWR BB- (SO)/ Stable Reaffirmed 03 Apr 24
				Junior PTC	518.53	BWR B (SO) / Stable (Reaffirmed) 03 Apr 24

\*Issuer did not cooperate; based on best available information.

@PTCs are fully redeemed according to the payout report of the trustee. Withdrawal of the rating will be done in



compliance with the withdrawal policy.

**\*\*Note:**

*The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021.*

*The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.*

*AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023.*

*The case by the NCD holders, wherein a petition is filed in the NCLT Kolkata stating that there was no certainty of recovery from the underlying assets of the corporate debtor and hence the repayment to creditors could be impacted and also that in the final resolution plan submitted by NARCL, the security receipts to be issued to the creditors would be by way of redemption of secured non-convertible debentures and there is no guarantee whatsoever that it could be redeemed at the expected price] is still reportedly on, but the outcome is yet to be known. Since there are defaults continuing for meeting the obligations under NCD, the rating cannot be other than D.*

*The acquisition by NARCL (ARC) is presently in the "Planning Period". Usually whenever an ARC acquires an asset, it gets 6 (Six) months for working out the strategy for recovery.*

*The company SIFL had reported a loss of Rs. 11,219 Crs as at March 2023, and the entire net worth had wiped out. With no business, the losses as at Sept 2023 were Rs. 296 Crs.*

*In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.*

*The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.*

**ORIGINATOR-WISE POOLS PERFORMANCE**

<b>Transaction Name</b>	<b>Star PCG SME DA Dec 2019</b>
Originator Name	<b>Indostar Capital Finance Limited</b>
Credit Rating (Instrument & Rating) Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	<b>BWR AA (SO) 'Stable'</b>
Asset Class	<b>Secured SME and Commercial Vehicle (CV) Loan Pool</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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	-
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### Pool Performance

Pool Performance	Till Feb 2023 Collections (Mar 2023 Payout)	Till May 2023 Collections (Jun 2023 Payout)	Till Aug 2023 Collections (Sep 2023 Payout)	Till Nov 2023 Collections (Dec 2023 Payout)	Till Feb 2024 Collections (Mar 2024 Payout)	Till May 2024 Collections (Jun 2024 Payout)	Till Aug 2024 Collections (Sep 2024 Payout)
Months post Securitization	38	41	44	47	50	53	56
Pool Amortization %	54.90%	59.42%	61.10%	65.87%	67.86%	68.73%	70.44%
Assignee Payout Amortization %	54.90%	59.42%	61.10%	65.87%	67.86%	68.73%	70.44%
30+ Overdue Principal as a % of Balance POS	0.12%	0.16%	0.21%	0.27%	0.40%	0.45%	0.53%
90+ Overdue Principal as a % of Balance POS	0.08%	0.11%	0.18%	0.22%	0.32%	0.40%	0.48%
30+DPD as a % of initial POS	0.45%	0.90%	0.08%	0.09%	0.13%	0.14%	0.16%
90+DPD as a % of initial POS	0.27%	0.82%	0.07%	0.07%	0.10%	0.13%	0.14%
Cash Collateral as a % of Balance POS	34.28%	36.96%	38.56%	45.26%	48.06%	49.40%	52.25%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**Rating History:**

Sr. No	Instrument	Type	Present Amount (Rs in Crs)	Present Rating 7-Feb-24	Rating History			
					20-Jan-23	20-Jan-22	13-Jan-21	11-Jan-20
1	Assignee Payouts under STAR PCG SME DA DEC 2019	Long Term	69.70	BWR AA (SO) /Stable Reaffirmation	BWR AA (SO) /Stable	BWR AA (SO) /Stable	BWR AA (SO) /Stable	BWR AA (SO) /Stable

<b>Transaction Name</b>	<b>Indostar Capital Finance Limited-Assignee Payouts</b>
Originator Name	<b>Indostar Capital Finance Limited</b>
Credit Rating (Instrument & Rating) Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	<b>BWR A (SO) 'Stable'</b>
Asset Class	<b>Secured SME and Commercial Vehicle (CV) Loan Pool</b>
<b>Initial Pool Details</b>	
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	Aug-35
Weighted Average Seasoning	19.24 Months
Weighted Average LTV	58.82%
<b>Initial Credit Support</b>	
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**

<b>Pool Performance</b>	<b>Till Feb 2023 Collections (Mar 2023 Payout)</b>	<b>Till May 2023 Collections (June 2023 Payout)</b>	<b>Till Aug 2023 collections (Sept 2023 payout)</b>	<b>Till Nov 2023 collections (Dec 2023 payout)</b>	<b>Till Feb 2024 Collections Mar 2024 Payout)</b>	<b>Till May 2024 Collections Jun 2024 Payout)</b>	<b>Till Aug 2024 Collections Sep 2024 Payout)</b>
Months post Securitisation	38	41	44	47	50	53	56
Pool Amortisation %	65.35%	66.76%	72.11%	74.55%	79.92%	80.02%	81.54%
30+ Overdue Principal as a % of Balance POS	0.32%	0.35%	0.28%	0.30%	0.63%	0.48%	0.09%
90+ Overdue Principal as a % of Balance POS	0.32%	0.28%	0.20%	0.28%	Nil	0.15%	Nil
30+DPD as a % of initial POS	Nil	Nil	0.07%	0.08%	0.13%	0.09%	0.02%
90+DPD as a % of initial POS	Nil	Nil	0.05%	0.07%	Nil	0.03%	Nil
Cash Collateral as a % of Balance POS	36.08%	37.60%	47.07%	49.11%	62.24%	62.40%	67.54%



**Rating History**

Sr. No	Instrument	Type	Present Amount (Rs in Crs)	Present Rating 20-Jun-24	Rating History				
					22-Jun-23	24-May-22	05-May-21	02-Mar-20	06-Jan-20
1	Assignee Payouts under Partial Credit Guarantee (PCG) Scheme	Long Term	8.27	BWR A (SO) /Stable	BWR A (SO) /Stable	BWR A (SO) /Stable	BWR A (SO) /Stable	BWR A (SO) /Stable	Provisional BWR A (SO) /Stable



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

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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**

<b>Pool Performance</b>	<b>Till Feb 2023 collections (Mar 2023 payout)</b>	<b>Till May 2023 collections (June 2023 payout)</b>	<b>Till Aug 2023 collections (Sept 2023 payout)</b>	<b>Till Nov 2023 collections (Dec 2023 payout)</b>	<b>Till Feb 2024 Collections (Mar 2024 Payout)</b>	<b>Till May 2024 Collections (Jun 2024 Payout)</b>	<b>Till Aug 2024 Collections (Sep 2024 Payout)</b>
Months post Securitisation	42	45	48	51	54	57	60
Pool Amortisation%	75.39%	76.38%	77.43%	78.45%	79.43%	80.02%	80.61%
PTC Amortisation%	75.39%	76.38%	77.43%	78.45%	79.43%	80.02%	80.61%
30+ Overdue Principal as a % of Balance POS	0.01%	0.04%	0.09%	0.10%	0.11%	0.09%	0.11%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	48.76%	51%	53%	55.68%	58.34%	60.07%	61.89%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**Rating History:**

Sr. No.	Instrument	Type	Amount	Rating History						
				(Rs in Crs)	19 Oct 2023	19 Oct 2022	14 Oct 2021	1 Oct 2020	19 Dec 2019	3 Oct 2019
1	PTCs	Long Term	25.33	BWR AAA (SO) 'Stable'	BWR AAA (SO) 'Stable'	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

<b>Initial Pool Details</b>	
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 Sep 2044
Weighted Average Seasoning	16 months
Weighted Average LTV	53.15%

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	8%
Scheduled EIS as a % of initial pool principal	-
Over collateralisation as a % of initial pool principal	10%



<b>Pool Performance</b>	<b>Till Feb 2023 collections (Mar 2023 payout)</b>	<b>Till May 2023 collections (Jun 2023 payout)</b>	<b>Till Aug 2023 collections (Sep 2023 payout)</b>	<b>Till Nov 2023 collections (Dec 2023 payout)</b>	<b>Till Feb 2024 Collections (Mar 2024 Payout)</b>	<b>Till May 2024 Collections (Jun 2024 Payout)</b>	<b>Till Aug 2024 Collections (Sep 2024 Payout)</b>
Months post Securitisation	39	42	45	48	51	54	57
Pool Amortisation%	64.20%	65.23%	65.98%	66.66%	67.24%	67.85%	68.51%
30+ Overdue Principal as a% of Balance POS	0.39%	0.38%	0.31%	0.33%	2.21%	2.19%	2.16%
90+ Overdue Principal as a% of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	0.14%	0.13%	0.11%	0.11%	0.72%	0.70%	0.68%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	20.10%	20.68%	21.16%	21.60%	21.98%	22.39%	22.86%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**Rating History:**

Sr. No	Instrument	Type	Present Amount (Rs. in Crs.)	Present Rating 20-Mar-24	Rating History				
					20-Mar-23	02-Mar-22	04-Feb-21	05-Feb-20	27-Dec-19
1	Assignee Payouts under HL162_30DEC19_CANARA_PCG	Long Term	164.74	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	Provisional BWR AA (SO) Stable Assigned





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

<b>Initial Pool Details</b>	
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 Oct 2044
Weighted Average Seasoning	9 months
Weighted Average LTV	55%

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	10%
Scheduled EIS as a % of initial pool principal	-
Over collateralisation as a % of initial pool principal	Nil

**Pool Performance**

Pool Performance	Till Feb 2023 collections (Mar 2023 payout)	Till May 2023 collections (June 2023 payout)	Till Aug 2023 collections (Sept 2023 payout)	Till Nov 2023 collections (Dec 2023 payout)	Till Feb 2024 Collections (Mar 2024 Payout)	Till May 2024 Collections (Jun 2024 Payout)	Till Aug 2024 Collections (Sep 2024 Payout)
Months post Securitisation	39	42	45	48	51	54	57
Pool Amortisation %	57.65%	58.70%	59.48%	59.91%	60.52%	61.34%	61.75%
30+ Overdue Principal as a % of Balance POS	0.44%	0.39%	0.38%	0.41%	0.40%	0.40%	0.37%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	0.18%	0.16%	0.15%	0.17%	0.16%	0.15%	0.14%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	23.61%	24.21%	24.68%	24.95%	25.33%	25.87%	26.14%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Rating History:**

Sr. No	Instrument	Type	Present Amount (Rs. in Crs.)	Present Rating 20-Mar-24	Rating History			
					20-Mar-23	02-Mar-22	04-Feb-21	04-Feb-20
1	HL163_30DEC19_UNITED_PCG	Long Term	192.97	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	Provisional BWR AA (SO) Stable Assigned



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

<b>Initial Pool Details</b>	
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 Sep 2045
Weighted Average Seasoning	34 months
Weighted Average LTV	55%

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	8%
Scheduled EIS as a % of initial pool principal	-
Over collateralisation as a % of initial pool principal	10%

**Pool Performance**

Pool Performance	Till Feb 2023 collections (Mar 2023 payout)	Till May 2023 collections (June 2023 payout)	Till Aug 2023 collections (Sept 2023 payout)	Till Aug 2023 collections (Sept 2023 payout)	Till Feb 2024 Collections Mar 2024 Payout)	Till May 2024 Collections Jun 2024 Payout)	Till Aug 2024 Collections Sep 2024 Payout)
Months post Securitisation	36	39	42	45	48	51	54
Pool Amortisation%	45.42%	46.70%	47.58%	53.74%	54.55%	55.73%	69.08%
30+ Overdue Principal as a % of Balance POS	0.51%	0.52%	0.49%	0.53%	0.46%	0.52%	0.37%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	0.25%	0.25%	0.23%	0.24%	0.21%	0.23%	0.11%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	14.71%	15.01%	15.32%	15.56%	15.84%	16.26%	23.28%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**Rating History:**

Sr. No.	Instrument	Type	Present Amount (Rs. in Crs.)	Present Rating 20-Mar-24	Rating History			
					20-Mar-23	02-Mar-22	04-Feb-21	13-Mar-20
1	Assignee Payouts under HL168_13M AR2020_CA NARA_PCG	Long Term	274.83	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	Provisional BWR AA (SO) Stable Assigned



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

<b>Initial Pool Details</b>	
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	22 Oct 2025 for Series A PTCs and 22 Mar 2061 for Series B PTCs
Weighted Average Seasoning	41 months
Weighted Average LTV	NA

<b>Initial Credit Support</b>	
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%
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**Pool Performance**

Pool Performance	Till Feb 2023 collections Mar 2023 payout)	Till May 2023 collections (Jun 2023 payout)	Till Aug 2023 collections (Sep 2023 payout)	Till Nov 2023 collections (Dec 2023 payout)	Till Feb 2024 Collections Mar 2024 Payout)	Till May 2024 Collections Jun 2024 Payout)	Till Aug 2024 Collections Sep 2024 Payout)
Months post Securitisation	26	29	32	35	38	41	44
Pool Amortisation%	42.68%	44.80%	46.01%	46.76%	53.47%	57.63%	66.21%
30+ Overdue Principal as a% of Balance POS	0.61%	0.61%	1.04%	0.80%	0.93%	1.05%	1.37%
90+ Overdue Principal as a% of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30+DPD as a% of initial POS	0.35%	0.35%	0.56%	0.43%	0.43%	0.45%	0.46%
90+DPD as a% of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a% of Balance POS of Series A PTCs	28.89%	34.45%	35.76%	37.44%	61.52%	84.60%	2544.51%~
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil

~The Cash collateral available is Rs. 90.07 Crs which is more than the current Series A PTC outstanding of Rs. 3.54 Crs.



**Rating History:**

Sr. No	Instrument	Type	Present Amount (Rs in Crs)	Present Rating 29-Mar-24	Rating History			
					29-Mar-23	02-Mar-22	03-Feb-21	29-Jan-21
1	Series A Senior PTCs	Long Term	144.54	BWR A (SO) Stable (Reaffirmed)	BWR A (SO) Stable (Reaffirmed)	BWR A (SO) Stable (Reaffirmed)	BWR A (SO) Stable (Reaffirmed)	Provisional BWR A (SO) Stable (Assigned)
2	Series B Junior PTCs	Long Term	140.00	BWR BBB (SO) Stable (Reaffirmed)	BWR BBB (SO) Stable (Reaffirmed)	BWR BBB (SO) Stable (Reaffirmed)	BWR BBB (SO) Stable (Reaffirmed)	Provisional BWR BBB (SO) Stable (Assigned)





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

<b>Initial Pool Details</b>	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	283.64 Crs
No. of Contracts	42
Top 3 States	-
Pool Maturity	15 Nov 2047
Weighted Average Seasoning	90 months
Weighted Average LTV	-

<b>Initial Credit Support</b>	
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**

<b>Pool Performance</b>	<b>Till Feb 2023 collections (Mar 2023 payout)</b>	<b>Till May 2023 collections (Jun 2023 payout)</b>	<b>Till Aug 2023 collections (Sept 2023 payout)</b>	<b>Till Nov 2023 collections (Dec 2023 payout)</b>	<b>Till Feb 2024 Collections Mar 2024 Payout)</b>	<b>Till May 2024 Collections Jun 2024 Payout)</b>	<b>Till Aug 2024 Collections Sep 2024 Payout)</b>
Months post Securitisation	21	24	27	30	33	36	39
Pool Amortisation %	23.94%	50.42%	51.50%	57.44%	61.83%	80.71%	89.35%
30+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	26.29%	40.32%	41.23%	46.99%	52.40%	103.66%	187.76%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**Rating History:**

Sr. No.	Instrument	Type	Present		Rating History			
			Amount	Rating 29-Aug-24	31-Aug-23	4-Aug-22	6-Jul-21	30-Jun-21
1	Series A PTCs	Long Term	30.43	BWR A+ (SO)/Stable	BWR A+ (SO)/Stable	BWR A+ (SO)/Stable	BWR A+ (SO)/Stable	Provisional BWR A+ (SO) 'Stable'



Transaction Name	<b>India Retail Pool 22</b>
Originator Name	<b>Indiabulls Housing Finance Limited &amp; Indiabulls Commercial Credit Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR A+ (SO)/Stable</b>
Asset Class	<b>99.88% LAP and 0.12 % Housing Loans</b>

<b>Initial Pool Details</b>	
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	-

<b>Initial Credit Support</b>	
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**

<b>Pool Performance</b>	<b>Till Feb 2023 collections (Mar 2023 payout)</b>	<b>Till May 2023 collections (Jun 2023 payout)</b>	<b>Till Aug 2023 collections (Sep 2023 payout)</b>	<b>Till Nov 2023 collections (Dec 2023 payout)</b>	<b>Till Feb 2024 Collections (Mar 2024 Payout)</b>	<b>Till May 2024 Collections (Jun 2024 Payout)</b>	<b>Till Aug 2024 Collections (Sep 2024 Payout)</b>
Months post Securitisation	23	26	29	32	35	38	41
Pool Amortisation %	46.62%	57.58%	65.71%	66.23%	67.41%	68.16%	68.92%
30+ Overdue Principal as a % of Balance POS	0.07%	0.01%	0.01%	0.15%	0.14%	0.30%	0.25%
90+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	0.11%
30+DPD as a % of initial POS	0.04%	0.00%	0.00%	0.05%	0.05%	0.10%	0.08%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	0.04%
Cash Collateral as a % of Balance POS	37.47%	47.15%	58.33%	59.22%	61.37%	62.82%	64.36%
Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**Rating History:**

Sr. No.	Instrument	Type	Present		Rating History			
			Amount	Rating 29-Aug-24	31-Aug-23	4-Aug-22	6-Jul-21	30-Jun-21
1	Series A PTCs	Long Term	75.12	BWR A+ (SO)/Stable	BWR A+ (SO)/Stable	BWR A+ (SO)/Stable	BWR A+ (SO)/Stable	Provisional BWR A+ (SO) 'Stable'



Transaction Name	<b>Retail Securitisation Opportunities Trust II</b>
Originator Name	<b>Indiabulls Housing Finance Limited &amp; Indiabulls Commercial Credit Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR BBB- (SO)/Stable for Series D PTCs and BWR BB (SO)/Stable for Series E PTCs</b>
Asset Class	<b>73% Housing Loans and 27% LAP</b>

<b>Initial Pool Details</b>	
Transaction Structure	PAR
Pool Principal (Rs in Crs)	Rs 2102.22 Crs - Series D PTCs of Rs 1156.22 Crs and Series E PTCs of Rs 946 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	-

<b>Initial Credit Support</b>	
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

Pool Performance	Till Feb 2023 collections (Mar 2023 payout)	Till May 2023 collections (Jun 2023 payout)	Till Aug 2023 collections (Sep 2023 payout)	Till Nov 2023 collections (Dec 2023 payout)	Till Feb 2024 Collections (Mar 2024 Payout)	Till May 2024 Collections (Jun 2024 Payout)	Till Aug 2024 Collections (Sep 2024 Payout)
Months post Securitisation	21	24	27	30	33	36	39
Pool Amortisation %	28.37%	30.91%	32.31%	33.27%	37.49%	40.45%	42.93%
30+ Overdue Principal as a% of Balance POS	0.46%	0.94%	0.94%	0.72%	0.49%	0.50%	0.46%
90+ Overdue Principal as a% of Balance POS	0.00%	10.51%	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	0.33%	0.64	0.64%	0.48%	0.31%	0.30%	0.26%
90+DPD as a % of initial POS	0.00%	0.00%	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a % of Balance POS	9.87%	10.65%	11.68%	12.19%	15.50%	18.60%	22.35%





Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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**Rating History:**

Sr . No	Instrument	Type	Amount (Rs in Crs)	Present Rating		Rating History				
				5-Sep-24	8-Sep-23	10-Aug-22	6-Jul-21	30-Jun-21		
1	Series D PTCs	Long Term	488.48	BWR BBB(-) SO/Stable/Reaffirmation	BWR BBB(-) SO/Stable/Reaffirmation	BWR BBB(-) SO/Stable/Reaffirmation	BWR BBB(-) SO/Stable/Reaffirmation	Provisional BWR BBB- (SO) 'Stable'		
2	Series E PTCs	Long Term	170	BWR BB SO)/Stable/Reaffirmation	BWR BB SO)/Stable/Reaffirmation	BWR BB SO)/Stable/Reaffirmation	BWR BB SO)/Stable/Reaffirmation	Provisional BWR BB (SO)'Stable'		



Transaction Name	<b>Mortgage LAP Securitization Trust</b>
Originator Name	<b>Indiabulls Housing Finance Limited &amp; Indiabulls Commercial Credit Limited</b>
Credit Rating (Instrument & Rating)	<b>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</b>
Asset Class	<b>74% Housing Loans and 26% LAP</b>

<b>Initial Pool Details</b>	
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* and A2 PTCs 22 December 2058 for Series B1 & B2 PTCs
Weighted Average Seasoning	54 months
Weighted Average LTV	-

<b>Initial Credit Support</b>	
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Cash Collateral as a % of initial pool principal	5 % of Series A1 & A2 PTCs principal
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Scheduled EIS as a % of initial pool principal	0.25%
Over collateralization as a % of initial pool principal	-

### Pool Performance

Pool Performance	Till Feb 2023 collections (Mar 2023 payout)	Till May 2023 collections (June 2023 payout)	Till Aug 2023 collections (Sept 2023 payout)	Till Nov 2023 collections (Dec 2023 payout)	Till Feb 2024 Collections (Mar 2024 Payout)	Till May 2024 Collections (Jun 2024 Payout)	Till Aug 2024 Collections (Sep 2024 Payout)
Months post Securitisation	17	20	23	26	29	31	34
Pool Amortisation%	32.48%	35.51%	37.98%	39.60%	43.89%	46.67%	48.45%
30+ Overdue Principal as a% of Balance POS	0.75%	0.75%	1.06%	1.14%	0.92%	0.88%	0.79%
90+ Overdue Principal as a% of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30+DPD as a % of initial POS	0.51%	0.51%	0.66%	0.69%	0.52%	0.47%	0.40%
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash Collateral as a% of Balance POS of Series A1 & A2 PTCs	15.16%	19.14%	24.71%	31.49%	74.54%	2546.26%	-^

Cash Collateral Utilization %	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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^Series A1 and Series A2 have been fully redeemed. Hence Cash Collateral as a% of Balance POS of Series A1 & A2 PTCs cannot be computed. The remaining collateral amount of Rs. 77.50 Crs is still available to service the remaining Series B POS.

#### Rating History:

Sr. No.	Instrument	Type	Amount (Rs in Crs)	Rating History						
				10 Nov 2023	11 Nov 2022	26 Oct 2021	24 Sep 2021	2020	2019	2018
1	Series A1 PTCs	Long Term	0.00\$	BWR BBB (SO) 'Stable'	BWR BBB (SO) 'Stable'	BWR BBB (SO) 'Stable'	Provisional BWR BBB (SO) 'Stable'	NA	NA	NA
2	Series A2 PTCs	Long Term	290.50	BWR BBB- (SO) 'Stable'	BWR BBB- (SO) 'Stable'	BWR BBB- (SO) 'Stable'	Provisional BWR BBB- (SO) 'Stable'	NA	NA	NA
3	Series B1 PTCs	Long Term	300.00	BWR BB+ (SO) 'Stable'	BWR BB+ (SO) 'Stable'	BWR BB+ (SO) 'Stable'	Provisional BWR BB+ (SO) 'Stable'	NA	NA	NA
4	Series B2 PTCs	Long Term	930.35	BWR BB (SO) 'Stable'	BWR BB (SO) 'Stable'	BWR BB (SO) 'Stable'	Provisional BWR BB (SO) 'Stable'	NA	NA	NA
	<b>Total</b>		<b>1922.71</b>							

\$As per the payout report and as confirmed by the trustee, loans of Series A1- Senior PTCs have been fully paid off (Original Amount being 950Crs). The trustee has informed that, "Series A1 has been repaid in full. The withdrawal of rating will be done post compliance with BWR withdrawal policy which is under follow up.

Transaction Name	<b>Indian Receivable Trust 2019 Series 5</b>
Originator Name	<b>Reliance Home Finance Limited</b>
Credit Rating (Instrument & Rating) Series A1 PTC Series A2 PTC	<b>Withdrawn (Paid in Full) BWR A+ (SO)/ Negative</b>
Asset Class	<b>Home Loans and Loan Against Property</b>

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	13%
Scheduled EIS as a % of initial pool principal	5.00%
Over collateralisation as a % of initial pool principal	4%

**Pool Performance**

<b>Pool Performance</b>	<b>Till Feb 2023 collections (Mar 2023 payout)</b>	<b>Till May 2023 collections (June 2023 payout)</b>	<b>Till Aug 2023 collections (Sept 2023 payout)</b>	<b>Till Nov 2023 collections (Dec 2023 payout)</b>	<b>Till Feb 2024 Collections (Mar 2024 Payout)</b>	<b>Till May 2024 Collections (Jun 2024 Payout)</b>	<b>Till Aug 2024 Collections (Sep 2024 Payout)</b>
Months post Securitisation	49	52	55	58	61	64	67
Pool Amortisation%	72.42%	74.98%	75.95%	79.60%	81.03%	82.73%	84.80%
Series A1 PTC Amortisation%	100%	100%	100%	100%	100%	100%	100%
Series A2 PTC Amortisation%	64.01%	67.75%	70.31%	71.45%	73.81%	77.25%	82.30%
30+ Overdue Principal as a % of Balance POS	3.46%	4.45%	5.02%	8.74%	7.83%	9.08%	11.76%
90+ Overdue Principal as a % of Balance POS	3.35%	3.51%	5.12%	8.65%	7.75%	9.03%	11.66%
30+DPD as a % of initial POS	2.53%	1.11%	1.23%	1.40%	1.49%	1.57%	1.79%
90+DPD as a % of initial POS	2.46%	3.30%	1.21%	1.38%	1.47%	1.56%	1.77%
Cash Collateral as a % of Balance POS	46.71%	51.97%	54.06%	60.64%	64.61%	70.77%	78.82%
Cash Collateral Utilization %	0.93%	2.28%	3.22%	4.83%	5.72%	5.96%	7.86%

**Rating History:**

Sr. No	Instrument	Type	Present Amount (Rs in Crs)	Present Rating 12-Jan-24	Rating History					
					23-Dec-22	24-Dec-21	04-Dec-20	03-Dec-19	11-Mar-19	28-Feb-19
1	Series A1 PTCs	Long Term	0.00	-	-	Rating 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	69.96	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR A+ (SO)/ Negative	BWR AAA (SO)/ Stable	Provisional BWR AAA (SO)/ Stable

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

<b>Initial Pool Details</b>	
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	Mar-37
Weighted Average Seasoning	19.58 Months
Weighted Average LTV	48.64%

<b>Initial Credit Support</b>	
Cash Collateral as a % of initial pool principal	15%
Scheduled EIS as a % of initial pool principal	3.00%
EIS trapping as a % of initial pool principal	0.69%



**Pool Performance**

<b>Pool Performance</b>	<b>Till Nov 2022 collections (Dec 2022 payout)</b>	<b>Till Feb 2023 collections (March 2023 payout)</b>	<b>Till May 2023 collections (June 2023 payout)</b>	<b>Till Aug 2023 collections (Sept 2023 payout)</b>	<b>Till Nov 2023 collections (Dec 2023 payout)</b>	<b>Till Feb 2024 Collections (Mar 2024 Payout)</b>	<b>Till Mar 2024 Payout)</b>
Months post Securitisation	45	48	51	54	57	60	63
Pool Amortisation %	76.33%	78.67%	80.10%	80.87%	81.83%	82.25%	100%
Series A PTC Amortisation%	76.33%	78.67%	80.10%	80.87%	81.83%	82.25%	100%
Cumulative Prepayment%	66.74%	68.20%	69.75%	70.24%	70.88%	70.98%	79.64%
30+ Overdue Principal as a% of Balance POS	3.24%	11.13%	13.65%	15.77%	18.10%	20.23%	-
90+ Overdue Principal as a% of Balance POS	3.12%	10.86%	13.19%	15.51%	17.81%	20.08%	-
30+DPD as a % of initial POS	2.65%	10.19%	2.70%	3.02%	3.29%	3.59%	-
90+DPD as a % of initial POS	2.57%	8.47%	2.62%	2.96%	3.24%	3.56%	-
Cash Collateral as a % of Balance Series A PTC Principal	51.76%	58.54%	62.00%	62.00%	64.12%	64.53%	-

Cash Collateral Utilization %	18.33%	16.74%	16.75%	20.76%	21.91%	23.66%	-
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As per March 2024 collection report, prepayment of Rs. 26,57,80,968 were made and the entire pool has been redeemed. The Originator/Trustee have been advised to comply with BWR withdrawal policy.

**Rating History:**

Sr. No	Instrument	Type	Present Amount (Rs in Crs)	Present Rating 12-Jan-24	Rating History				
					15-Dec-22	10-Dec-21	04-Dec-20	03-Dec-19	18-Mar-19
1	PTCs	Long Term	52.94	BWR A+ (SO) /Stable Reaffirmation	BWR A+ (SO) /Stable	BWR A+ (SO) /Stable	BWR A+ (SO) /Stable	BWR A+ (SO) /Stable	Provisional BWR AA (SO) /Stable

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

<b>Initial Pool Details</b>	
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

<b>Initial Credit Support</b>	
Subordination as a % of initial pool principal	19.12%

**Pool Performance**

<b>Pool Performance</b>	<b>Till May 2022 collections (June 2022 payout)</b>	<b>Till August 2022 collections (Sept 2022 payout)</b>	<b>Till Nov 2022 collections (Dec 2022 payout)</b>	<b>Till Feb 2023 collections (March 2023 payout)</b>	<b>As on 30th June 2023 May Payout</b>	<b>Till Aug 2023 collections (Sept 2023 payout)</b>	<b>Till Oct 2023 collections (Nov 2023 payout)</b>
Months post Securitisation	75	79	82	85	88	91	94
Pool Amortisation %	29.24%	45.94%	61.96%	71.00%	79.35%	96.05%	100%
Senior PTC Amortisation %	29.24%	43.20%	61.96%	71.00%	79.35%	96.05%	100%
Cumulative Prepayment %	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30+ Overdue Principal as a % of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	-
30+ Overdue (Principal + Interest) as a % of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	-
90+ Overdue Principal as a% of Balance POS	Nil	Nil	Nil	Nil	Nil	Nil	-
90+ Overdue (Principal + Interest) as a% of Balance POS							-

	Nil	Nil	Nil	Nil	Nil	Nil	
30+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	-
90+DPD as a % of initial POS	Nil	Nil	Nil	Nil	Nil	Nil	-

**Rating History:**

Sr. No	Instrument	Type	Present Amount (Rs in Lakh)	Current Rating	Rating History				
				28 Dec 2023	11-Nov-22	19-Nov-21	20-Oct-20	15-Jul-20	
1	Senior PTCs	Long Term	523@	BWR BB+ (SO)/Negative/ISSUER NOT COOPERATING*/Reaffirmed	BWR BB+ (SO)/Negative (Reaffirmed)	BWR BB+ (SO)/(Negative) (Reaffirmed)	BWR BB+ (SO)/(Negative) (Downgrade)	BWR BBB+(SO) (Stable) (Reaffirmed)	

\*Issuer did not cooperate, based on best available information.

@As per the September 2023 payout the outstanding amount was 13.89 Crs and in November, the trustee had informed that the PTC transaction has been fully redeemed. However, the ratings could not be withdrawn as the Issuer has not complied with BWR Rating Withdrawal Policy and the same is under follow up.

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

<b>Initial Pool Details</b>	
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

<b>Initial Credit Support</b>	
Subordination as a % of initial pool principal	55%

**Pool Performance**

Pool Performance	Till Feb 2023 Collection (Mar 2023 Payout Report)	Till May 2023 Collection (June 2023 Payout)	Till Aug 2023 collections (Sept 2023 payout)	Till Nov 2023 collections (Dec 2023 payout)	Till Feb 2024 Collections (Mar 2024 Payout)	Till May 2024 Collections (Jun 2024 Payout)	Till Aug 2024 Collection (Sep 2024 payout)
No. of Payouts post Securitisation	60	63	66	69	72	75	78
Pool Amortisation %	2.43%	2.43%	6.12%	6.12%	17.34%	47.27%	58.34%
Senior PTC Amortisation %	Nil	Nil	13%	13%	58%	100%!	100%
Subordinate d Series B PTC Amortisation %	Nil	Nil	Nil	Nil	Nil	100%!	100%

!The principal of Senior PTC and Subordinated B PTC (rated by BWR) is paid off and interest amounting to Rs. 1020 Crs is overdue. Junior PTC which is not rated by BWR has an outstanding of Rs. 833 Crs.

**Rating History:**

Sr. No.	Instrument	Type	Amount (Rs Crs)	Present Rating 29 Mar 2024	Rating History							
					29 Mar 2023	21 Mar 2022	1 Mar 2021	24 Feb 2020	13 Aug 2019	7 June 2019	4 June 2019	
1	Senior PTCs	Long Term	523.00	BWR D (SO)	BWR D (SO)	BWR D (SO)	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	300.00	BWR D (SO)	BWR D (SO)	BWR D (SO)	BWR D (SO)	BWR D (SO)	BWR D (SO)	BWR C (SO)	Provisional BWR C (SO)	Provisional BWR BBB- (SO) (Stable)
	<b>Total</b>		<b>823.00</b>									



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

<b>Initial Pool Details</b>	
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

<b>Initial Credit Support</b>	
Over-collateralisation as a % of initial pool principal	37.56%

Pool Performance	Till Aug 2022 Collecti on (Sep 2022 payout)	Till Nov 2022 Collecti on (Nov 2022 Payout Report)	Till Feb 2023 Collecti on (Mar 2023 Payout Report)	Till May 2023 Collecti on (June 2023 Payout)	Till Aug 2023 collecti ons (Sept 2023 payout )	Till Nov 2023 collecti ons (Dec 2023 payout)	Till Feb 2024 Collecti ons Mar 2024 Payout)	Till Apr 2024 Collecti ons May 2024 Payout)	Till Aug 2024 Collecti on (Sep 2024 payout)
Months post Securitisation	18	21	24	27	30	33	36	38	42
Pool Amortisation %	46.08%	52.37%	35.47%	36.07%	37.78%	40.64%	49.46%	51.69%	53.00%
Senior PTC Amortisation %	81.07%	85.25%	89.30%	91.36%	98.01%	100%*	100%	100%	100%
Junior PTC Amortisation %	9.70%	22.31%	23.69%	23.69%	23.81%	30.17%	58.43%	65.54%	69.75%

**\*Senior PTCs fully redeemed on 8 Nov 2023 according to the payout report provided by the trustee. Rating for Senior PTC is under follow up for withdrawal. The above data is per the latest payout report.**

**Rating History:**

Sr. No.	Instrument	Type	Present Amount (Rs in Crs)	Present Rating 03-Apr-24	Rating History			
					06-Apr-23	25-Mar-22	10-Mar-21	22-Feb-21
1	Senior PTCs	Long Term	0.00	BWR BB-(SO) Stable (Reaffirmed)	BWR BB-(SO) Stable (Reaffirmed)	BWR BB-(SO) Stable (Reaffirmed)	BWR BB-(SO) Stable (Reaffirmed)	Provisional BWR BB-(SO) Stable (Assigned)
2	Junior PTCs	Long Term	518.53	BWR B (SO) Stable (Reaffirmed)	BWR B (SO) Stable (Reaffirmed)	BWR B (SO) Stable (Reaffirmed)	BWR B (SO) Stable (Reaffirmed)	Provisional BWR B (SO) Stable (Assigned)

Transaction Name	<b>SEFL DA November 2019 II</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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%
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<b>Pool Performance</b>	<b>As per the information provided by company and as on 30 June 2020</b>
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.**

**Rating History:**

Sr. No.	Instrument	Type	Amount (Rs Crs)	Current rating 6 Dec 2023	Rating History							
					02 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	31 Dec 2019	21 Nov 2019	20 18
1	Assignee Payouts	Long Term	25.59	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	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

\*Issuer did not cooperate; based on best available information.

**Note:**

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021.

The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.

AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023.

The case by the NCD holders, wherein a petition is filed in the NCLT Kolkata stating that there was no certainty of recovery from the underlying assets of the corporate debtor and hence the repayment to creditors could be impacted and also that in the final resolution plan submitted by NARCL, the security receipts to be issued to the creditors would be by way of redemption of secured non-convertible debentures and there is no guarantee whatsoever that it could be redeemed at the expected price] is still reportedly on, but the outcome is yet to be known. Since there are defaults continuing for meeting the obligations under NCD, the rating cannot be other than D.

The acquisition by NARCL (ARC) is presently in the "Planning Period". Usually whenever an ARC acquires an asset, it gets 6 (Six) months for working out the strategy for recovery.

The company SIFL had reported a loss of Rs. 11,219 Crs as at March 2023, and the entire net worth had wiped out. With no business, the losses as at Sept 2023 were Rs. 296 Crs.

In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.

The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.

Transaction Name	<b>SEFL DA November 2019 I</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>As per the information provided by company and as on 30 June 20</b>
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.**

**Rating History:**

Sr. No.	Instrument	Type	Amount	Current rating	Rating History							
					Rs in Crs	6 Dec 2023	02-Nov-22	14-Oct-21	07-Apr-21	11-Feb-21	24-Nov-20	31-Dec-19
1	Assignee Payouts	Long Term	21.71	BWR D (SO)/ ISSUER NOT COOPERATING*	BWR D (SO)/ ISSUER NOT COOPERATING*	BWR D (SO)/ ISSUER NOT COOPERATING*	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

\*Issuer did not cooperate; based on best available information.

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021.

The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.

AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023.

The case by the NCD holders, wherein a petition is filed in the NCLT Kolkata stating that there was no certainty of recovery from the underlying assets of the corporate debtor and hence the repayment to creditors could be impacted and also that in the final resolution plan submitted by NARCL, the security receipts to be issued to the creditors would be by way of redemption of secured non-convertible debentures and there is no guarantee whatsoever that it could be redeemed at the expected price] is still reportedly on, but the outcome is yet to be known. Since there are defaults continuing for meeting the obligations under NCD, the rating cannot be other than D.

The acquisition by NARCL (ARC) is presently in the "Planning Period". Usually whenever an ARC acquires an asset, it gets 6 (Six) months for working out the strategy for recovery.

The company SIFL had reported a loss of Rs. 11,219 Crs as at March 2023, and the entire net worth had wiped out. With no business, the losses as at Sept 2023 were Rs. 296 Crs.

In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.

The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.



Transaction Name	<b>SREI BOI DA PSL December 2019 C&amp;P - I</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

	<b>As per the information</b>
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<b>Pool Performance</b>	<b>provided by company and as on 30 June 2020</b>
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 Utilization %	0.00%
Cumulative Collection Efficiency %	50.45%
Break Even Collection Efficiency %	84.16%

**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.**

**Rating History:**

Sr. No.	Instrument	Type	Amount	Current rating	Rating History							
			Rs in Crs	6 Dec 2023	02-Nov-22	14-Oct-21	07-Apr-21	11-Feb-21	24-Nov-20	31-Dec-19	21-Nov-19	2018
1	Assignee Payouts	Long Term	21.71	BWR D (SO)/ISSUER NOT COOPERATING*	BWR D (SO)/ISSUER NOT COOPERATING*	BWR D (SO)/ISSUER NOT COOPERATING*	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

\*Issuer did not cooperate; based on best available information.

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021.

The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.

AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023.

The case by the NCD holders, wherein a petition is filed in the NCLT Kolkata stating that there was no certainty of recovery from the underlying assets of the corporate debtor and hence the repayment to creditors could be impacted and also that in the final resolution plan submitted by NARCL, the security receipts to be issued to the creditors would be by way of redemption of secured non-convertible debentures and there is no guarantee whatsoever that it could be redeemed at the expected price] is still reportedly on, but the outcome is yet to be known. Since there are defaults continuing for meeting the obligations under NCD, the rating cannot be other than D.

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In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.

The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.

Transaction Name	<b>SREI BOI DA PSL December 2019 C&amp;P - II</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>As per the information provided by company and as on 30 June 20</b>
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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%

**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.**

**Rating History:**



Sr. No.	Instrument	Type	Amount (Rs Crs)	Current rating 6 Dec 2023	Rating History							
					02 Nov 2022	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	BWR D (SO) / ISSUER NOT COOPERATIVE RATIN G*)	BWR D (SO) / ISSUER NOT COOPERATIVE RATIN G*)	BWR D (SO) / ISSUER NOT COOPERATIVE RATIN G*)	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

\*Issuer did not cooperate; based on best available information.

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021.

The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.

AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023.

The case by the NCD holders, wherein a petition is filed in the NCLT Kolkata stating that there was no certainty of recovery from the underlying assets of the corporate debtor and hence the repayment to creditors could be impacted and also that in the final resolution plan submitted by NARCL, the security receipts to be issued to the creditors would be by way of redemption of secured non-convertible debentures and there is no guarantee whatsoever that it could be redeemed at the expected price] is still reportedly on, but the outcome is yet to be known. Since there are defaults continuing for meeting the obligations under NCD, the rating cannot be other than D.

The acquisition by NARCL (ARC) is presently in the "Planning Period". Usually whenever an ARC acquires an asset, it gets 6 (Six) months for working out the strategy for recovery.

The company SIFL had reported a loss of Rs. 11,219 Crs as at March 2023, and the entire net worth had wiped out. With no business, the losses as at Sept 2023 were Rs. 296 Crs.

In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.

The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.

Transaction Name	<b>SEFL DA December 2019 V</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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%
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<b>Pool Performance</b>	<b>As per the information provided by company and as on 30 June 20</b>
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.





**Rating History:**

Sr. No.	Instrument	Type	Amount (Rs Crs)	Current rating 6 Dec 2023	Rating History						
					02 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	7 Jan 2020	2 Jan 2020
1	Assignee Payouts	Long Term	120.42	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	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'

\*Issuer did not cooperate; based on best available information.

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021.

The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.

AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023.

The case by the NCD holders, wherein a petition is filed in the NCLT Kolkata stating that there was no certainty of recovery from the underlying assets of the corporate debtor and hence the repayment to creditors could be impacted and also that in the final resolution plan submitted by NARCL, the security receipts to be issued to the creditors would be by way of redemption of secured non-convertible debentures and there is no guarantee whatsoever that it could be redeemed at the expected price] is still reportedly on, but the outcome is yet to be known. Since there are defaults continuing for meeting the obligations under NCD, the rating cannot be other than D.

The acquisition by NARCL (ARC) is presently in the "Planning Period". Usually whenever an ARC acquires an asset, it gets 6 (Six) months for working out the strategy for recovery.

The company SIFL had reported a loss of Rs. 11,219 Crs as at March 2023, and the entire net worth had wiped out. With no business, the losses as at Sept 2023 were Rs. 296 Crs.

In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.

The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.



Transaction Name	<b>SEFL DA January 2020 VI</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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%

<b>Pool Performance</b>	<b>As per the information provided by company and as on 30 Jun 20</b>
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.**

**Rating History:**

Sr. No.	Instrument	Type	Amount (Rs Crs)	Current rating 6 Dec 2023	Rating History								
					03 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Feb 2020	28 Jan 2020	2019	2018
1	Assignee Payouts	Long Term	68.04	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	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

\*Issuer did not cooperate; based on best available information.

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021.

The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.

AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023.

The case by the NCD holders, wherein a petition is filed in the NCLT Kolkata stating that there was no certainty of recovery from the underlying assets of the corporate debtor and hence the repayment to creditors could be impacted and also that in the final resolution plan submitted by NARCL, the security receipts to be issued to the creditors would be by way of redemption of secured non-convertible debentures and there is no guarantee whatsoever that it could be redeemed at the expected price] is still reportedly on, but the outcome is yet to be known. Since there are defaults continuing for meeting the obligations under NCD, the rating cannot be other than D.

The acquisition by NARCL (ARC) is presently in the "Planning Period". Usually whenever an ARC acquires an asset, it gets 6 (Six) months for working out the strategy for recovery.

The company SIFL had reported a loss of Rs. 11,219 Crs as at March 2023, and the entire net worth had wiped out. With no business, the losses as at Sept 2023 were Rs. 296 Crs.

In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.

The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.

Transaction Name	<b>SEFL DA FEBRUARY 2020 I</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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

<b>Pool Performance</b>	<b>As per the information provided by company and as on 30 Jun 20</b>
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.**

**Rating History:**

Sr. No.	Instrument	Type	Amount (Rs Crs)	Current rating 6 Dec 2023	Rating History						
					03 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	20 Feb 2020	17 Feb 2020
1	Assignee Payouts	Long Term	100.16	BWR D (SO) / ISSUE R NOT COOPERATING *	BWR D (SO) / ISSUE R NOT COOPERATING *	BWR D (SO) / ISSUE R NOT COOPERATING *	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'

\*Issuer did not cooperate; based on best available information.

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021. The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition. AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023. The case by the NCD holders, wherein a petition is filed in the NCLT Kolkata stating that there was no certainty of recovery from the underlying assets of the corporate debtor and hence the repayment to creditors could be impacted and also that in the final resolution plan submitted by NARCL, the security receipts to be issued to the creditors would be by way of redemption of secured non-convertible debentures and there is no guarantee whatsoever that it could be redeemed at the expected price] is still reportedly on, but the outcome is yet to be known. Since there are defaults continuing for meeting the obligations under NCD, the rating cannot be other than D. The acquisition by NARCL (ARC) is presently in the "Planning Period". Usually whenever an ARC acquires an asset, it gets 6 (Six) months for working out the strategy for recovery. The company SIFL had reported a loss of Rs. 11,219 Crs as at March 2023, and the entire net worth had wiped out. With no business, the losses as at Sept 2023 were Rs. 296 Crs. In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO. The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.



Transaction Name	<b>SREI BOI DA PSL Feb 2020 C&amp;P II</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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%



<b>Pool Performance</b>	<b>As per the information provided by company and as on 30 Jun 20</b>
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%

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**Rating History:**

Sr. No.	Instrument	Type	Amount (Rs Crs)	Current rating 6 Dec 2023	Rating History						
					03 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Mar 2020	2 Mar 2020
1	Assignee Payouts	Long Term	61.57	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	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'

\*Issuer did not cooperate; based on best available information.

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021.

The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.

AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023.

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The company SIFL had reported a loss of Rs. 11,219 Crs as at March 2023, and the entire net worth had wiped out. With no business, the losses as at Sept 2023 were Rs. 296 Crs.

In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.

The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.

Transaction Name	<b>SREI BOI DA PSL Feb 2020 C&amp;P V</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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%

<b>Pool Performance</b>	<b>As per the information provided by company and as on 30 Jun 20</b>
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%

**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.**

**Rating History:**

Sr. No	Instrument	Type	Amount (Rs Crs)	Current rating 6 Dec 2023	Rating History						
					02 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	10 Mar 2020	2 Mar 2020
1	Assignee Payouts	Long Term	56.38	BWR D (SO) / ISSUE R NOT COOPERATING *	BWR D (SO) / ISSUE R NOT COOPERATING *	BWR D (SO) / ISSUE R NOT COOPERATING *	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'

\*Issuer did not cooperate; based on best available information.

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021.

The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.

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In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.

The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.

Transaction Name	<b>SEFL DA March 2020 – I</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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%

<b>Pool Performance</b>	<b>As per the information provided by company and as on 30 June 2020</b>
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%

**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.**

**Rating History:**

Sr. No.	Instrument	Type	Amount (Rs Crs)	Current rating 6 Dec 2023	Rating History						
					03 Nov 2022	14 Oct 2021	7 Apr 2021	11 Feb 2021	24 Nov 2020	28 May 2020	13 Mar 2020
1	Assignee Payouts	Long Term	54.13	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	BWR D (SO) / ISSUER NOT COOPERATING*	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'

\*Issuer did not cooperate; based on best available information.

**\*\*Note:**

The present rating of the various PCG transactions of SEFL continues to be BWR D/ (SO) INC, since 14 Oct 2021. The National Asset Reconstruction Company Ltd (NARCL) has completed the acquisition of the SREI Companies - SREI Equipment Finance Ltd (SEFL) & SREI Infrastructure Finance Ltd (SIFL) in December 2023. The ARC has so far distributed Rs. 2580 Crs out of the proposed upfront cash payout of Rs. 3180 Crs for the acquisition.

AUTHUM INVESTMENTS, appeal with the NCLT questioning the evaluation matrix on the basis of which the award went to NARCL is dismissed by NCLAT on 5 Jan 2024, wherein the appeals court had said, "We do not find any error in the order of the adjudicating authority." SEFL and SIFL have been delisted from the relevant stock exchanges w.e.f. 14 Dec 2023, post the implementation of NCLT Order. Appeal with NCLAT of Adisri Commercial, an erstwhile promoter of the SREI Group companies, questioning the refusal of NCLT to hear a petition challenging the Insolvency Order, stands dismissed vide judgement dated 4 April 2024 (Company Appeal (AT) (Insolvency) No. 1074 of 2023 & I.A. No. 4628 of 2023 and Company Appeal (AT) (Insolvency) No.1075 of 2023.

The case by the NCD holders, wherein a petition is filed in the NCLT Kolkata stating that there was no certainty of recovery from the underlying assets of the corporate debtor and hence the repayment to creditors could be impacted and also that in the final resolution plan submitted by NARCL, the security receipts to be issued to the creditors would be by way of redemption of secured non-convertible debentures and there is no guarantee whatsoever that it could be redeemed at the expected price] is still reportedly on, but the outcome is yet to be known. Since there are defaults continuing for meeting the obligations under NCD, the rating cannot be other than D.

The acquisition by NARCL (ARC) is presently in the "Planning Period". Usually whenever an ARC acquires an asset, it gets 6 (Six) months for working out the strategy for recovery.

The company SIFL had reported a loss of Rs. 11,219 Crs as at March 2023, and the entire net worth had wiped out. With no business, the losses as at Sept 2023 were Rs. 296 Crs.

In April 2024, the Board of SIFL appointed Mr. Hardayal Prasad as its new Managing Director & CEO.

The company is currently undergoing insolvency proceedings in NCLT and have requested for the withdrawal of ratings in respect of past borrowings.



Transaction Name	<b>SEFL DA December 2019 IV</b>
Originator Name	<b>SREI Equipment Finance Limited</b>
Credit Rating (Instrument & Rating)	<b>BWR D (SO) / ISSUER NOT COOPERATING*</b>
Asset Class	<b>Equipment Loans</b>

\*Issuer did not cooperate; based on best available information.

<b>Initial Pool Details</b>	
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%

<b>Initial Credit Support</b>	
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	<b>As per the information provided by company and as on 30 Jun 20</b>
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%

**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.**

**Rating History:**

Sr. No.	Instrument	Type	Amount (Rs Crs)	Current rating 6 Dec 2023	Rating History						
					02 Nov 2022	14 Oct 2021	7 Apr 2021	11-Feb-2021	24 Nov 2020	18 Jan 2020	13 Jan 2020
1	Assignee Payouts	Long Term	74.31	BWR D (SO) /ISSUER NOT COOPERATING*	BWR D (SO) /ISSUER NOT COOPERATING*	BWR D (SO) /ISSUER NOT COOPERATING*	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'

\*Issuer did not cooperate; based on best available information.

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