

# ABS & MBS Pool Performance Update

For March 2019 Payout



CARE has rated more 400 Asset Backed Securitisation (ABS) / Mortgage Backed Securitisation (MBS) pools across 58 Originators and pools aggregating to around Rs. 81,000 crore covering various asset classes, which include - Auto Loans, Commercial Vehicle loans, Construction Equipment loans, Two Wheeler loans, Personal Loans, Microfinance loans, Gold Loans, Multi Originator Loans and Mortgage Loans.

This report analyses the performance of all rated transactions live as on recent date. It covers the characteristics of pools at the time of origination and their key performance indicators. Key performance indicators include 90+ DPD levels, 180+ DPD levels, Cumulative Collection Efficiency Ratio, Prepayments etc. CARE also calculates the Break-even Collection Efficiency ratio to determine the minimum collection efficiency required on pools future cash flow to be able to serve the payouts on time. It also covers the Credit Enhancement Utilization and Coverage at 90+ DPD levels & 180+ DPD levels. Detailed performance report and interpretation of each term are briefed in the later sections.

All the securitisation pools rated by CARE have either maintained the initial rating assigned to them or have been upgraded. All the pools so far continue to be comfortably placed in terms of low utilization of credit enhancements. Break-even Collection Efficiency and Enhancement coverage for all the rated pool shows that they are comfortably placed.

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## Terminologies

**Commencement Month:** Date from which pool receivables have been transferred.

**Transaction Structure:** Whether the pool receivables were transferred at their par value or at a premium. If there is some new structure, then it is suitably mentioned.

**Pool Principal:** The pool principal outstanding at the time of securitisation.

**Future Payout:** Total obligation towards PTC holders or the acquirer at the time of securitisation.

**Future Receivables:** Total cash flows arising from the assigned pool.

**No of Contracts:** The total number of contracts in a pool.

**Average Maturity:** It is calculated as weighted average maturity of all future cash flow.

$$\frac{\sum (\text{No. of Month} * \text{Monthly Pool Cash Flow})}{\text{Sum of Pool Cash Flow}}$$

**Average Seasoning:** Weighted average seasoning of the pool as on cut off date.

**Overdue Composition:** Principal outstanding of all those loans in a pool which are in overdue category. It is expressed as % of initial pool principal outstanding. It is presented sequentially as current, one month overdue and two months overdue. For example, if the Pool has 98% current contracts, 1% one month overdue and 1% two month overdue. The Overdue Composition will appear as 98%, 1%, 1%.

**Cash Collateral:** Cash Collateral (CC) is the total amount of credit protection available in the form of cash or corporate undertaking divided by the pool receivables (in the case of premium transactions) or pool principal (in the case of par transactions). Cash collateral is further divided into first loss and second loss (wherever applicable).

**Liquidity Facility:** This facility is used for meeting temporary shortfall in the collection. This facility can be used only for the overdue pertaining to all the contracts which are due for 90 days or less (less than 90 dpd).

**Excess Interest Spread:** It is difference between scheduled interest cash flow from underlying obligors and schedule interest payout to investor / acquirer. It is calculated as a % of initial principal outstanding.

$$\frac{\text{Pool Interest Cash Flow} - \text{Investor Interest Payout}}{\text{Initial Principal Outstanding}}$$

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

**Months Post Securitisation:** Months elapsed after the securitisation.

**Amortisation:** Amount of pool/PTCs got amortised as a percentage of initial pool size/issued PTCs.

**30+/ 90+/ 180+ Delinquency (% of Initial POS / FP):** It is a ratio of sum of pool principal outstanding (POS) or future receivables (FR) of all those contracts which are more than 30/90/180 days past dues (dpd) and overdue amount pertaining to those contracts and loss from repossessed assets (wherever available) to the initial POS / future payouts (FP).

$$\frac{\text{Future POS / FR (30+/ 90+/ 180+dpd)} + \text{Overdue Amount (30+/ 90+/ 180+dpd)} + \text{Repo Loss}}{\text{Initial POS / FP}}$$

**30+/ 90+/ 180+ Delinquency (% of Balance POS / FP):** It is a ratio of future POS / FR of all those contracts which are more than 30/90/180dpd to the balance pool POS / FP.

$$\frac{\text{Future POS / FR (30+/ 90+/ 180+dpd)}}{\text{Balance POS/ FP}}$$

**Overdue as a % of Initial POS / FP:** It is a ratio of overdue amount of all the contracts overdue as on date to initial POS / FP.

$$\frac{\text{Overdue Amount}}{\text{Initial POS / FP}}$$

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

$$\frac{\text{Outstanding cash collateral}}{\text{Balance POS/Balance PTCs}}$$

**Liquidity Facility as % of Balance POS:** It is ratio of outstanding liquidity facility as on date as a % of principal outstanding as on date.

$$\frac{\text{Outstanding liquidity facility}}{\text{Balance POS}}$$

**Balance cash collateral:** Outstanding cash collateral as a % of initial cash collateral.

$$\frac{\text{Outstanding Cash Collateral}}{\text{Initial cash collateral}}$$

**Break Even Collection Efficiency:** Minimum collection efficiency required from future billings to serve the investors.

$$\frac{\text{Future Payouts – Available cash collateral}}{\text{Future Billing}}$$

**Break Even Collection Efficiency (First Loss Facility):** Minimum collection efficiency required from future billings to serve the investor keeping second loss facility unutilised at the end of the transaction.

$$\frac{\text{Future Payouts – Available first loss facility (cash collateral)}}{\text{Future Billing}}$$

**Overall Credit Enhancement coverage at 30+/ 90+/ 180+dpd:** This ratio explains the credit enhancement coverage available to the future receivables of above 30/90/180dpd contracts.

$$\frac{1- \text{Break even collection efficiency}}{30+/ 90+/ 180+dpd (\% \text{ of Balance POS})}$$

**First Loss Enhancement coverage at 90+/ 180+dpd:** This ratio explains the first loss enhancement coverage available to the future receivables of above 90/180dpd contracts.

$$\frac{1- \text{Break even collection efficiency (First Loss Facility)}}{90+/180+dpd (\% \text{ of Balance POS})}$$

**Cumulative Prepayment:** This ratio explains the cumulative prepayment in the pool.

$$\frac{\text{Cumulative Prepayment}}{\text{Initial POS / FP}}$$

**Cumulative Collection Efficiency (CCE):** This ratio explains the cumulative collection in the pool.

$$\frac{\text{Cumulative Collection till date (exclusive of prepayments)}}{\text{Cumulative Monthly Billing}}$$

**Monthly Collection Efficiency (MCE):** This ratio explains the monthly collection in the pool.

$$\frac{\text{Total Monthly Collections (exclusive of prepayments)}}{\text{Monthly Billing}}$$

## Acronym

ABS	Asset Backed Securities
Amt	Amount
AP	Assignee Payout
BCE	Break-even Collection Efficiency
CC	Cash Collateral/ Credit Collateral
CCE	Cumulative Collection Efficiency
DPD	Days Past Due
EIS	Excess Interest Spread
FLF	First Loss Facility
FL	First Loss
FP	Future Payouts
FR	Future Receivables
LF	Liquidity Facility
MBS	Mortgage Backed Securities
MCE	Monthly Collection Efficiency
FCE	Fortnightly Collection Efficiency
OC	Over Collateralization
PTC	Pass through Certificate
POS	Principal Outstanding
SLF	Second Loss Facility
NA	Not Applicable



**Rating Withdrawal:**

No	Transaction Name	Originator	Facilities / Instrument	Month of Withdrawal	Rating/Credit Opinion
1	Begonia MFI Northern Arc Capital 2018	Fusion Microfinance Private Limited	Series A1 PTCs	Mar-2019	Withdrawn
2	Bharati CV Northern Arc Capital 2018	Kanakadurga Finance Limited	Series A PTCs	Mar-2019	Withdrawn
3	Puru MFI Northern Arc Capital 2018	Village Financial Services Private Limited	Series A1 PTCs	Mar-2019	Withdrawn
4	Puru MFI Northern Arc Capital 2018	Village Financial Services Private Limited	Series A2 PTCs	Mar-2019	Withdrawn
5	Scofiled IFMR Capital 2017	Visage Holdings and Finance Private Limited	Series A1 PTCs	Mar-2019	Withdrawn
6	Newtonia CV IFMR Capital 2017	IKF Finance Limited	Series A1 PTCs	Mar-2019	Withdrawn
7	Newtonia CV IFMR Capital 2017	IKF Finance Limited	Series A2 PTCs	Mar-2019	Withdrawn
8	Alfa Trust Dec 2016	IKF Finance Limited	Series A PTCs	Feb-2019	Withdrawn
9	Daenerys IFMR Capital 2017	Asirvad Microfinance Limited	Series A1 PTCs	Jan-2019	Withdrawn
10	Daenerys IFMR Capital 2017	Asirvad Microfinance Limited	Series A2 PTCs	Jan-2019	Withdrawn
11	Keemah IFMR Capital 2018	Asirvad Microfinance Limited	Series A2 PTCs	Jan-2019	Withdrawn
12	Keemah IFMR Capital 2018	Asirvad Microfinance Limited	Series A1 PTCs	Jan-2019	Withdrawn
13	Aguamenti IFMR Capital 2017	Light Microfinance Private Limited	Series A1 PTCs	Jan-2019	Withdrawn
14	Aguamenti IFMR Capital 2017	Light Microfinance Private Limited	Series A2 PTCs	Jan-2019	Withdrawn

**Rating Transition:**

No	Transaction Name	Originator	Facilities / Instrument	Amount(Rs Crs)	Month of Upgrade	Previous Rating	Current Rating
1	Davos MFL Northern Arc 2018	Fusion Microfinance Private Limited	Series A2 PTCs	2.47	Mar-2019	CARE BBB+ (SO)	CARE A+ (SO)
2	Davos MFL Northern Arc 2018	Fusion Microfinance Private Limited	Series A1 PTCs	1.17	Mar-2019	CARE A (SO)	CARE AA (SO)
3	Sansar Trust December 2015	Shriram Transport Finance Company Limited	Series A PTCs	28.99	Mar-2019	CARE AA (SO)	CARE AAA (SO)
4	Sansar Trust December 2015	Shriram Transport Finance Company Limited	Second Loss Facility	21.70	Mar-2019	CARE A- (SO)	CARE AAA (SO)
5	Nirmaan RMBS Trust - Series III - 2014	Dewan Housing Finance Corporation Limited	Series A2 PTCs	1.45	Feb-2019	CARE AA (SO)	CARE AAA (SO) (Under Credit watch with Developing Implications)
6	Vivriti Debuchy 002 2018	IKF Finance Limited	Series A PTCs	17.60	Jan-2019	CARE A (SO)	CARE A+ (SO)
7	HDFC's Assignment Receivables of Dec'09 I	Housing Development Finance Corporation Limited	Second Loss Facility	17.06	Jan-2019	CARE AA+ (SO)	CARE AAA (SO)

**Provisional Rating:**

No	Originator	Transaction	Rating assigned month	Instrument	Amount(Rs Crs)	Ratings assigned	Documents pending
1	Si Creva Capital Services Private limited	Northern Arc 2019 CSL Lamos	Mar-2019	Series A1 PTC	15.14	Provisional CARE A (SO)	YES
2	Si Creva Capital Services Private limited	Northern Arc 2019 CSL Lamos	Mar-2019	Series A2 PTC	0.53	Provisional CARE BBB+ (SO)	YES
3	Midland Microfin Limited	Northern Arc 2019 MFI Sainz	Mar-2019	Series A1 PTC	14.99	Provisional CARE A (SO)	YES
4	Midland Microfin Limited	Northern Arc 2019 MFI Sainz	Mar-2019	Series A2 PTC	0.52	Provisional CARE A- (SO)	YES
5	Shriram Transport Finance Company Limited	Sansar Trust February 2019 IV	Mar-2019	Second Loss Facility	53.41	Provisional CARE A+ (SO)	YES
6	Shriram Transport Finance Company Limited	Sansar Trust February 2019 IV	Mar-2019	Series A PTCs	1186.94	Provisional CARE AAA (SO)	YES
7	Dvara Kshetriya Gramin Financial Services Private Limited	Northern Arc 2019 MFI Krugman	Feb-2019	Series A2 PTC	1.69	Provisional CARE BBB+ (SO)	YES
8	Reliance Commercial Finance Limited	Indian Receivable Trust 19 - Feb2019	Feb-2019	Series A2 PTC	376.28	Provisional CARE AA (SO)	YES
9	Reliance Commercial Finance Limited	Indian Receivable Trust 19 - Feb2019	Feb-2019	Series A3 PTC	371.29	Provisional CARE AA (SO)	YES
10	Reliance Commercial Finance Limited	Indian Receivable Trust 19 - Feb2019	Feb-2019	Series A1 PTC	299.20	Provisional CARE AA (SO)	YES
11	Incred Financial Services Limited	Vivriti Corey 02 2019	Feb-2019	Series A PTC	29.88	Provisional CARE AA- (SO)	YES
12	Reliance Commercial	Indian Receivable	Feb-2019	Series A2 PTC	198.44	Provisional CARE AA	YES

	Finance Limited	Trust 18 - Feb2019				(SO)	
<b>13</b>	Reliance Commercial Finance Limited	Indian Receivable Trust 18 - Feb2019	Feb-2019	Series A1 PTC	463.04	Provisional CARE AA (SO)	YES
<b>14</b>	IKF Finance Limited	Alfa Trust Dec 2018	Jan-2019	Series A PTCs	30.02	Provisional CARE A (SO)	YES

## Annapurna Finance Private Limited (3 - Pools)

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	150.18	247.47	341.21
Profit After Tax (in Rs. Cr)	18.18	18.91	9.54
Gross NPA ratio (%)	0.07	0.22	2.11
Capital Adequacy Ratio (CAR) (%)	19.43	22.36	18.68

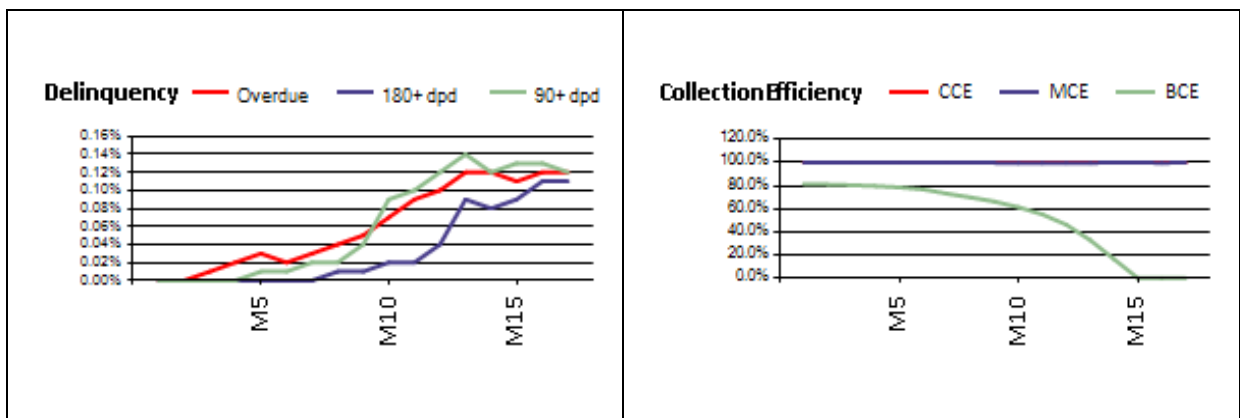
P\*=Provisional, A=Audited

- Total income stood at Rs. 341.21 Crore in FY18 as compare to 247.47 crore as in FY17.
- The Gross NPA ratio increased from 0.22% as on March 31, 2017 to 2.11% as on March 31<sup>st</sup> 2018 on account of demonetisation.
- AFPL reported regulatory CAR of 18.68% as on FY18.

<b>Issue Name:</b>	<b>Macaw IFMR Capital 2017</b>
<b>Originator:</b>	<b>Annapurna Finance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - Withdrawn, Series A2 PTCs - Withdrawn</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Sep-17	Transaction Structure	Par
Pool Principal (Rs Cr)	20.3	Future Receivables (Rs Cr)	23.9
Series A1 Principal (Rs Cr)	17.5	No of Contracts	11,242
Average Maturity (Months)	16.2	Average Seasoning (Months)	4.7
Overdue Composition	100%,0%	CC as % of initial POS	5.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.8	EIS	11.2%
OC	5%	Pool Maturity	May-19
Maturity (month)	20		

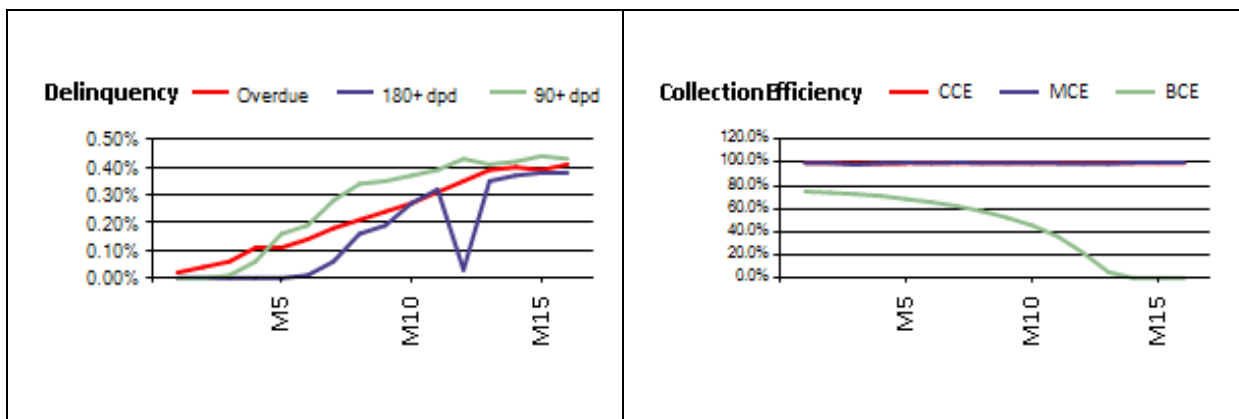
Pool Performance	Feb-2019	Dec-2018
Payout Month	17	15
Pool Amortisation (%)	95.4	89.7
Series A1 PTC Amortisation (%)	100.0	100.0
Series A2 PTC Amortisation (%)	100.0	41.2
30+dpd as % of Initial POS	0.1	0.2
90+dpd as % of Initial POS	0.1	0.1
180+dpd as % of Initial POS	0.1	0.1
30+Overdue as % of Balance POS	0.5	0.4
90+Overdue as % of Balance POS	0.3	0.3
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	119.9	53.4
CC as a % of Balance Series A1 PTC Principal	NA	NA
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	100.0	100.0
Breakeven Collection Efficiency	0.0	0.0
Overall enhancement coverage (30+DPD)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	7.3	6.4



<b>Issue Name:</b>	<b>Vivriti Asensio 010 2017</b>
<b>Originator:</b>	<b>Annapurna Finance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE AA- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Dec-17	Transaction Structure	Par
Pool Principal (Rs Cr)	28.67	PTC Series A Principal(Rs Cr)	25.80
Future Receivables (Rs Cr)	33.44	No of Contracts	15,632
Average Maturity (Months)	16.21	Average Seasoning (Months)	5.14
Overdue Composition	100%, 0%	CC as % of initial POS	6.50%
EIS	11.5%	OC	10.0%
Pool Maturity	Jun-19	Maturity (month)	19

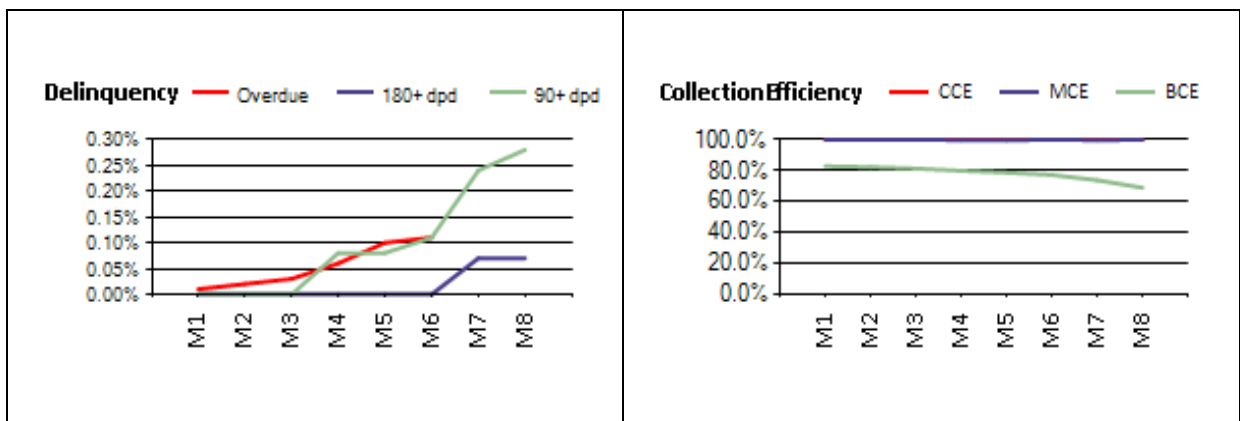
Pool Performance	Mar-2019	Dec-2018
Payout Month	16	13
Pool Amortisation (%)	93.4	82.6
Series A PTC Amortisation (%)	100.0	91.8
30+dpd as % of Initial POS	0.5	0.5
90+dpd as % of Initial POS	0.4	0.4
180+dpd as % of Initial POS	0.4	0.4
30+Overdue as % of Balance POS	1.0	0.7
90+Overdue as % of Balance POS	0.7	0.4
Overdue as a % of Initial POS	0.4	0.4
CC as a % of Balance POS	97.7	37.3
CC as a % of Balance PTC Principal	NA	87.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.6	99.5
MCE (3 month average) (%)	100.0	99.3
Breakeven Collection Efficiency	0.0	5.2
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	>30
Cum Total Prepayment rate (%)	8.2	5.9



<b>Issue Name:</b>	<b>Northern Arc 2018 MFI Agramee</b>
<b>Originator:</b>	<b>Annapurna Finance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Jul-18	Transaction Structure	Par
Pool Principal (Rs Cr)	40.67	Future Receivables (Rs Cr)	46.77
Series A1 Principal (Rs Cr)	35.59	No of Contracts	22,743
Average Maturity (Months)	14.93	Average Seasoning (Months)	5.04
CC as % of initial POS	5.00%	Series A2 Principal (subordinated to A1) (Rs Cr)	3.05
EIS	9.30%	OC	5.00%
Pool Maturity	Mar-20	Maturity (month)	20

Pool Performance	Mar-2019	Dec-2018
Payout Month	8	5
Pool Amortisation (%)	58.8	36.8
Series A1 PTC Amortisation (%)	67.2	42.0
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.4	0.4
90+dpd as % of Initial POS	0.3	0.1
180+dpd as % of Initial POS	0.1	0.0
30+Overdue as % of Balance POS	0.6	0.4
90+Overdue as % of Balance POS	0.4	0.1
Overdue as a % of Initial POS	0.2	0.1
CC as a % of Balance POS	12.1	7.9
CC as a % of Balance Series A1 PTC Principal	17.4	9.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	99.8	99.7
Breakeven Collection Efficiency	68.9	78.7
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	3.1	1.0





# Aptus Value Housing Finance India Limited (AVHFIL)

## (2 - Pools)

### Key financial indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	78.0	125.9	210.7
Profit After Tax (in Rs. Cr)	17.5	36.9	69.6
Net worth (in Rs. Cr)	212	521	589
Gross NPA ratio (%)	0.41	0.45	0.48
Capital Adequacy Ratio (CAR) (%)	74.80	98.07	63.90

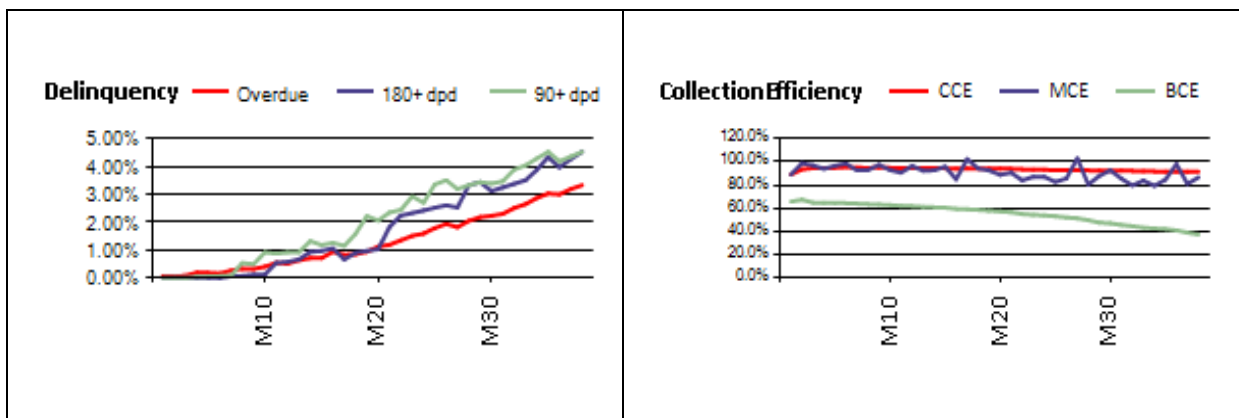
P\*=Provisional, A=Audited

- Total income stood at Rs. 210.7 Cr in FY18, as compared to Rs. 125.9 Crore in FY17.
- The Gross NPA ratio increased from 0.45% as on March 31, 2017 to 0.48% as on March 31<sup>st</sup> 2018.
- AVHFIL reported regulatory CAR of 63.90% as on FY18.

<b>Issue Name:</b>	<b>Ariel SBL IFMR Capital 2015</b>
<b>Originator:</b>	<b>Aptus Value Housing Finance India Limited (AVHFIL)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Jan-16	Transaction Structure	Par
Pool Principal (Rs Cr)	14.2	Series A1 Principal (Rs Cr)	12.6
Future Receivables (Rs Cr)	24.2	No of Contracts	385
Average Maturity (Months)	63.1	Average Seasoning (Months)	24.6
Overdue Composition	100%, 0%	CC as % of initial POS	2.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.3	EIS	42.1%
OC	9.0%	Pool Maturity	Feb-27
Maturity (month)	133		

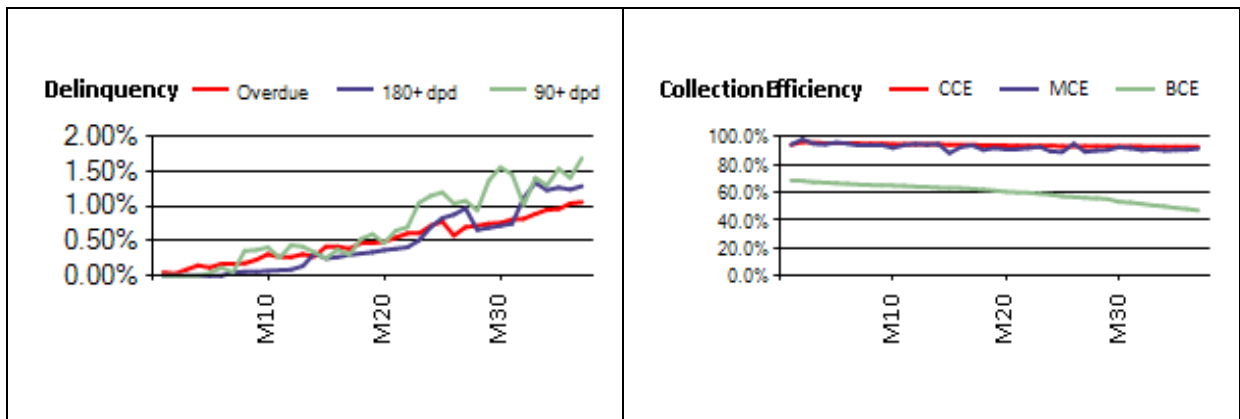
Pool Performance	Mar-2019	Dec-2018
Payout Month	38	35
Pool Amortisation (%)	77.7	74.6
Series A1 PTC Amortisation (%)	87.3	83.8
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	4.5	4.5
180+dpd as % of Initial POS	4.5	4.3
90+Overdue as % of Balance POS	5.5	6.2
180+Overdue as % of Balance POS	5.5	6.0
Overdue as a % of Initial POS	3.3	3.0
CC as a % of Balance POS	11.2	9.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	91.5	91.7
MCE (3 month average) (%)	88.6	82.7
Breakeven Collection Efficiency	37.4	42.0
Overall enhancement coverage (90+DPD)	11.4	9.4
Overall enhancement coverage (180+DPD)	11.4	9.7
Cum Total Prepayment rate (%)	46.0	44.7



<b>Issue Name:</b>	<b>Attis SBL IFMR Capital 2016</b>
<b>Originator:</b>	<b>Aptus Value Housing Finance India Limited (AVHFIL)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Feb-16	Transaction Structure	Par
Pool Principal (Rs Cr)	25.9	Series A1 Principal (Rs Cr)	23.1
Future Receivables (Rs Cr)	48.2	No of Contracts	605
Average Maturity (Months)	83.3	Average Seasoning (Months)	16.3
Overdue Composition	100%, 0%	CC as % of initial POS	2.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.5	EIS	47.7%
OC	9.0%	Pool Maturity	Feb-25
Maturity (month)	108		

Pool Performance	Mar-2019	Dec-2018
Payout Month	37	34
Pool Amortisation (%)	68.3	64.4
Series A1 PTC Amortisation (%)	76.8	72.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	1.7	1.3
180+dpd as % of Initial POS	1.3	1.2
90+Overdue as % of Balance POS	2.2	1.3
180+Overdue as % of Balance POS	1.1	1.1
Overdue as a % of Initial POS	1.1	1.0
CC as a % of Balance POS	7.9	7.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	92.7	92.8
MCE (3 month average) (%)	90.8	90.5
Breakeven Collection Efficiency	47.1	50.0
Overall enhancement coverage (90+DPD)	24.5	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	45.4	43.2



# Arohan Financial Services Private Limited (1 - Pool)

## Key financial indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	130.77	214.98	327.02
Profit After Tax (in Rs. Cr)	21.65	27.46	29.67
Net worth (in Rs. Cr)	156.94	335.61	370.92
Gross NPA ratio (%)	0.41	0.36	1.29
Capital Adequacy Ratio (CAR) (%)	25.02	39.35	23.63

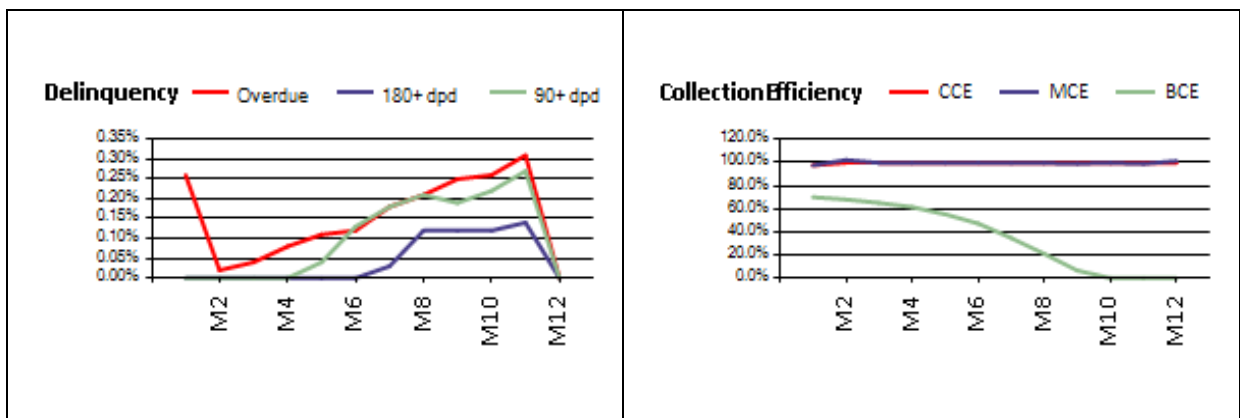
P\*=Provisional, A=Audited

- Total income stood at Rs. 327.02 Crores in FY18 as compared to Rs. 214.89 Crore in FY17.
- The Gross NPA ratio increased from 0.36% in March 2017 to 1.29% in March 2018.
- It reported regulatory CAR of 23.63% as on March 31, 2018

<b>Issue Name:</b>	<b>Aavishkar MFL Northern Arc 2018</b>
<b>Originator:</b>	<b>Arohan Financial Services Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE A- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	44.6	Future Receivables (Rs Cr)	50.4
Series A1 Principal (Rs Cr)	39.7	No of Contracts	25,323
Average Maturity (Months)	11.5	Average Seasoning (Months)	4.6
Overdue Composition	100%, 0%	CC as % of initial POS	8.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.5	EIS	9.6%
OC	10.0%	Pool Maturity	Dec-19
Maturity (month)	21		

Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	90.3	80.6
Series A1 PTC Amortisation (%)	100.0	90.5
Series A2 PTC Amortisation (%)	100.0	0.0
30+dpd as % of Initial POS	0.0	0.3
90+dpd as % of Initial POS	0.0	0.2
180+dpd as % of Initial POS	0.0	0.1
30+Overdue as % of Balance POS	0.0	0.5
90+Overdue as % of Balance POS	0.0	0.2
Overdue as a % of Initial POS	0.0	0.2
CC as a % of Balance POS	82.5	41.2
CC as a % of Balance Series A1 PTC Principal	NA	94.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.7	99.7
MCE (3 month average) (%)	100.0	99.4
Breakeven Collection Efficiency	0.0	6.6
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	>30
Cum Total Prepayment rate (%)	9.7	7.3



# Bharat Financial Inclusion Ltd. (earlier SKS Microfinance Ltd.)

## (1 - Pool)

### Key Financial Indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	1,321	1,728	2,102
Profit After Tax (in Rs. Cr)	303	290	455
Net worth (in Rs. Cr)	1,378	2,442	3,000
Gross NPA/Gross Advances(%)	0.08	5.97	2.40
Capital Adequacy Ratio (CAR)	23.07	33.50	33.20

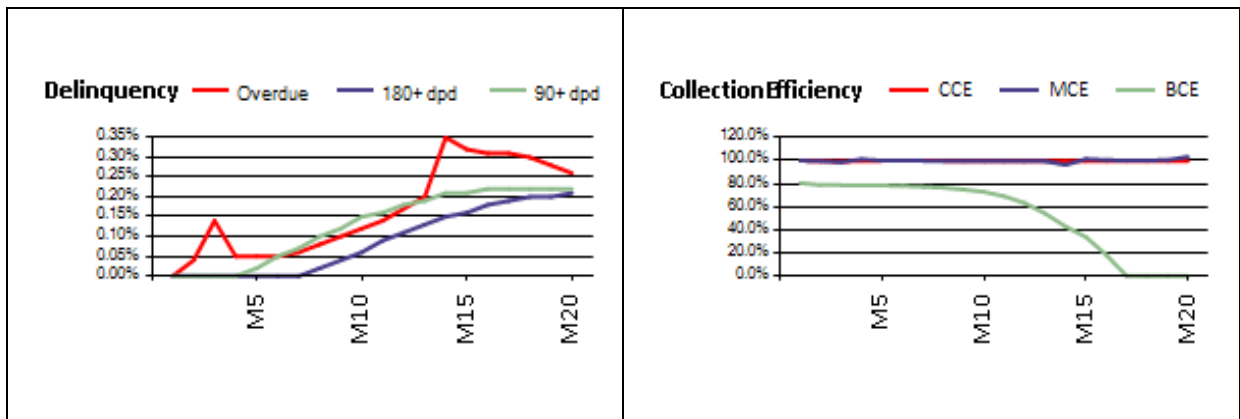
P\*=Provisional, A=Audited

- Total income for the FY18 increased by 21.64% to Rs. 2,102 crores from Rs. 1,728 crores in FY17. BFIL has registered net profit of Rs. 455 crores for FY18.
- The Gross NPA reduced to 2.40% in FY18 from 5.97% in FY 17.
- BFIL continues to have comfortable capital adequacy ratio (CAR) at 33.20%

<b>Issue Name:</b>	<b>Indian Microfinance Loan Receivables Trust July 2017</b>
<b>Originator:</b>	<b>Bharat Financial Inclusion Ltd. (earlier SKS Microfinance Ltd.)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Aug-17	Transaction Structure	Par
Pool Principal (Rs Cr)	243.8	PTC Series A Principal(Rs Cr)	224.3
Future Receivables (Rs Cr)	275.9	No of Contracts	1,23,712
Average Maturity (Weeks)	65.7	Average Seasoning (Weeks)	19.8
Overdue Composition	100%, 0%	CC as % of initial POS	5.7%
EIS	8.3%	OC	8.00%
Pool Maturity	Apr-19	Maturity (month)	21

Pool Performance	Mar-2019	Dec-2018
Payout Month	20	17
Pool Amortisation (%)	99.6	94.4
Series A PTC Amortisation (%)	99.6	94.4
30+dpd as % of Initial POS	0.2	0.3
90+dpd as % of Initial POS	0.2	0.2
180+dpd as % of Initial POS	0.2	0.2
30+Overdue as % of Balance POS	0.7	0.7
90+Overdue as % of Balance POS	0.4	0.2
Overdue as a % of Initial POS	0.3	0.3
CC as a % of Balance POS	1526.7	101.8
CC as a % of Balance Series A PTC Principal	1657.5	110.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.7
MCE (3 month average) (%)	101.3	100.6
Breakeven Collection Efficiency	0.0	0.0
Overall enhancement coverage (30+DPD)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	3.8	3.5



# Chaitanya India Fin Credit Private Limited

## (6 - Pools)

### Key Financial Indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	37.24	65.58	76.39
Profit After Tax (in Rs. Cr)	1.49	1.23	(8.00)
Net worth (in Rs. Cr)	24.92	45.49	44.41
Gross NPA Ratio(%)	0.30	4.86	5.40
Capital Adequacy Ratio (CAR)	18.20	29.33	19.03

P\*=Provisional, A=Audited

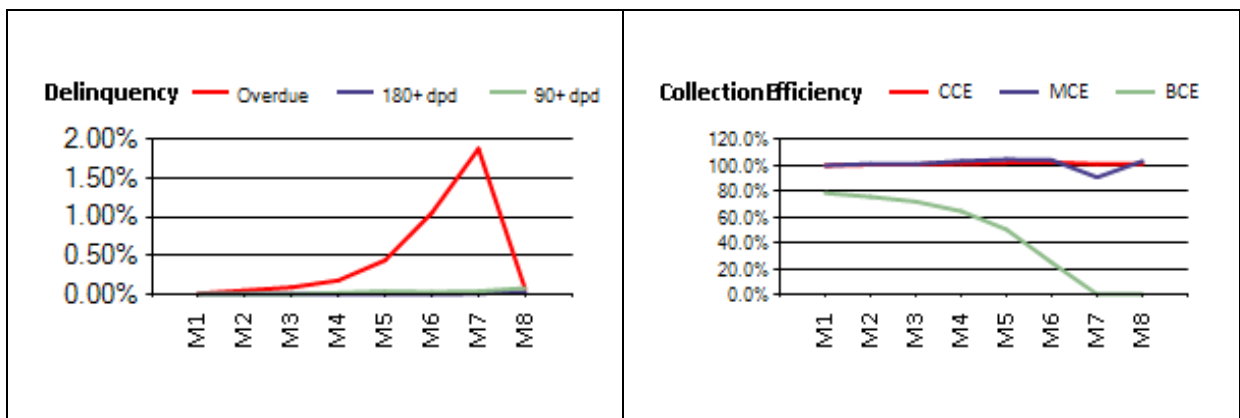
- Total income for FY18 increased by 16.48% to Rs. 76.39 crores from Rs. 65.58 crores in FY17. Chaitanya has registered net loss of Rs.8.00 crores for FY18.
- The Gross NPA Ratio increased from 4.86% in FY17 to 5.40% in FY18.
- Chaitanya reported regulatory Capital Adequacy Ratio (CAR) of 19.03% in FY18.



<b>Issue Name:</b>	<b>Northern Arc 2018 MFI Ragnarok</b>
<b>Originator:</b>	<b>Chaitanya India Fin Credit Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Jul-18	Transaction Structure	Par
Pool Principal (Rs Cr)	22.55	Future Receivables (Rs Cr)	24.82
Series A1 Principal (Rs Cr)	19.17	No of Contracts	14,220
Average Maturity (Months)	9.69	Average Seasoning (Months)	5.08
Overdue Composition	100%,0%	CC as % of initial POS	5.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.13	EIS	6.6%
OC	10.0%	Pool Maturity	Apr-20
Maturity (month)	21		

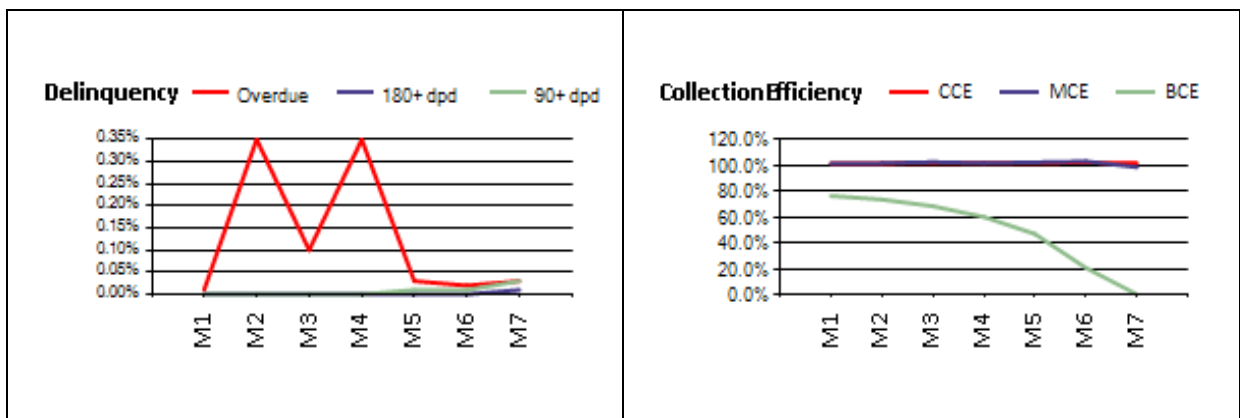
Pool Performance	Mar-2019	Dec-2018
Payout Month	8	5
Pool Amortisation (%)	94.5	65.8
Series A1 PTC Amortisation (%)	100.0	77.4
Series A2 PTC Amortisation (%)	100.0	0.0
30+dpd as % of Initial POS	0.1	0.1
90+dpd as % of Initial POS	0.1	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	1.4	0.2
90+Overdue as % of Balance POS	0.7	0.1
Overdue as a % of Initial POS	0.1	0.4
CC as a % of Balance POS	90.3	14.6
CC as a % of Balance Series A1 PTC Principal	NA	26.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	101.0	102.0
MCE (3 month average) (%)	99.3	102.9
Breakeven Collection Efficiency	0.0	50.2
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	>30
Cum Total Prepayment rate (%)	4.9	2.3



<b>Issue Name:</b>	<b>Northern Arc 2018 MFI Ashwathama</b>
<b>Originator:</b>	<b>Chaitanya India Fin Credit Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Aug-18	Transaction Structure	Par
Pool Principal (Rs Cr)	34.08	Future Receivables (Rs Cr)	37.32
Series A1 Principal (Rs Cr)	29.31	No of Contracts	24,729
Average Maturity (Months)	9.12	Average Seasoning (Months)	5.0
Overdue Composition	100%,0%	CC as % of initial POS	8.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.36	EIS	6.22%
OC	10.0%	Pool Maturity	May-20
Maturity (month)	21		

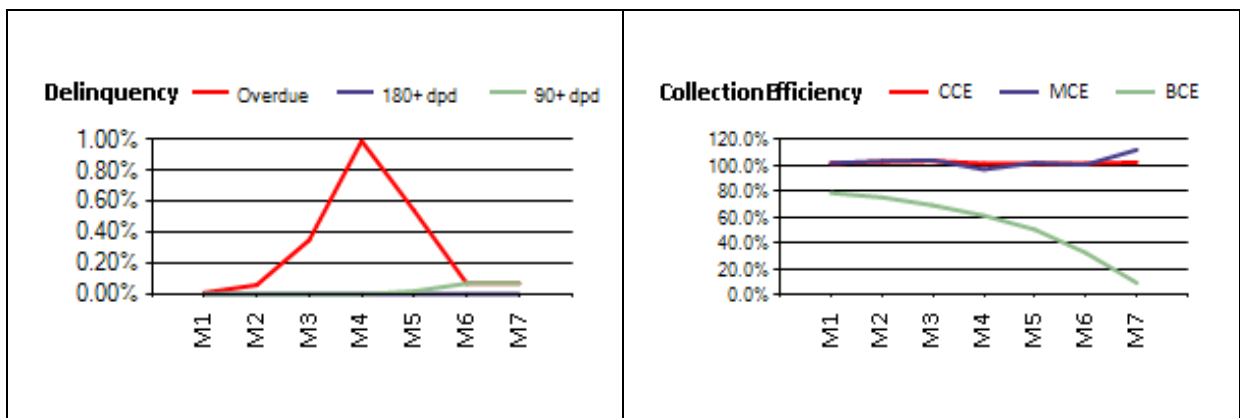
Pool Performance	Mar-2019	Dec-2018
Payout Month	7	4
Pool Amortisation (%)	86.3	49.4
Series A1 PTC Amortisation (%)	100.0	57.5
Series A2 PTC Amortisation (%)	6.7	0.0
30+dpd as % of Initial POS	0.1	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.3	0.0
90+Overdue as % of Balance POS	0.1	0.0
Overdue as a % of Initial POS	0.0	0.4
CC as a % of Balance POS	58.2	15.8
CC as a % of Balance Series A1 PTC Principal	NA	21.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	101.8	101.8
MCE (3 month average) (%)	101.3	101.9
Breakeven Collection Efficiency	0.0	60.0
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	4.9	1.4



<b>Issue Name:</b>	<b>Vivriti Jean 08 2018</b>
<b>Originator:</b>	<b>Chaitanya India Fin Credit Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Sep-18	Transaction Structure	Par
Pool Principal (Rs Cr)	28.94	Future Receivables (Rs Cr)	31.81
Series A1 Principal (Rs Cr)	24.60	No of Contracts	22,153
Average Maturity (Months)	9.39	Average Seasoning (Months)	5.43
Overdue Composition	100%,0%	CC as % of initial POS	6.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.45	EIS	6.69%
OC	10.0%	Pool Maturity	Jun-20
Maturity (month)	22		

Pool Performance	Mar-2019	Dec-2018
Payout Month	7	4
Pool Amortisation (%)	82.0	51.8
Series A1 PTC Amortisation (%)	96.4	60.7
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.2	0.0
90+dpd as % of Initial POS	0.1	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.6	0.0
90+Overdue as % of Balance POS	0.2	0.0
Overdue as a % of Initial POS	0.1	1.0
CC as a % of Balance POS	33.3	12.4
CC as a % of Balance Series A1 PTC Principal	198.8	18.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	102.3	101.4
MCE (3 month average) (%)	104.8	101.3
Breakeven Collection Efficiency	8.9	61.0
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	4.7	2.2



<b>Issue Name:</b>	<b>Northern Arc 2018 MFI Soren</b>
<b>Originator:</b>	<b>Chaitanya India Fin Credit Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

<b>Issue Details</b>			
Transaction Month	Dec-18	Transaction Structure	Par
Pool Principal (Rs Cr)	20.45	Future Receivables (Rs Cr)	22.66
Series A1 Principal (Rs Cr)	17.18	No of Contracts	12,268
Average Maturity (Months)	10.38	Average Seasoning (Months)	5.03
Overdue Composition	100%,0%	CC as % of initial POS	8.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.23	EIS	6.93%
OC	10.0%	Pool Maturity	Sep-20
Maturity (month)	21		

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	3	-
Pool Amortisation (%)	29.6	-
Series A1 PTC Amortisation (%)	35.3	-
Series A2 PTC Amortisation (%)	0.0	-
30+dpd as % of Initial POS	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	11.4	-
CC as a % of Balance Series A1 PTC Principal	14.7	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	100.0	-
MCE (3 month average) (%)	100.0	-
Breakeven Collection Efficiency	70.3	-
Overall enhancement coverage (30+DPD)	>30	-
Overall enhancement coverage (90+DPD)	NA	-
Cum Total Prepayment rate (%)	0.4	-

<b>Issue Name:</b>	<b>Northern Arc 2019 MFI Ostrom</b>
<b>Originator:</b>	<b>Chaitanya India Fin Credit Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

<b>Issue Details</b>			
Transaction Month	Jan-19	Transaction Structure	Par
Pool Principal (Rs Cr)	18.04	Future Receivables (Rs Cr)	19,94
Series A1 Principal (Rs Cr)	14.97	No of Contracts	11,197
Average Maturity (Months)	10.39	Average Seasoning (Months)	4.75
Overdue Composition	100%,0%	CC as % of initial POS	5.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.26	EIS	6.19%
OC	10.0%	Pool Maturity	Nov-20
Maturity (month)	21		

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	1	-
Pool Amortisation (%)	13.2	-
Series A1 PTC Amortisation (%)	15.9	-
Series A2 PTC Amortisation (%)	0.0	-
30+dpd as % of Initial POS	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	5.8	-
CC as a % of Balance Series A1 PTC Principal	7.2	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.9	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	78.1	-
Overall enhancement coverage (30+DPD)	>30	-
Overall enhancement coverage (90+DPD)	NA	-
Cum Total Prepayment rate (%)	0.3	-

<b>Issue Name:</b>	<b>Amber Trust Feb 2019</b>
<b>Originator:</b>	<b>Chaitanya India Fin Credit Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

<b>Issue Details</b>			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	49.92	PTC Series A Principal(Rs Cr)	42.44
Future Receivables (Rs Cr)	55.63	No of Contracts	31,469
Average Maturity (Months)	11.03	Average Seasoning (Months)	5.59
Overdue Composition	100%,0%	CC as % of initial POS	4.70%
EIS	7.86%	OC	15.0%
Pool Maturity	Dec-20	Maturity (month)	22

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	1	-
Pool Amortisation (%)	11.2	-
Series A PTC Amortisation (%)	13.2	-
30+dpd as % of Initial POS	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	5.3	-
CC as a % of Balance Series A PTC Principal	6.4	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	NA	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	72.8	-
Overall enhancement coverage (30+DPD)	NA	-
Overall enhancement coverage (90+DPD)	NA	-
Cum Total Prepayment rate (%)	0.2	-

## Cholamandalam Investment Finance (1 - Pool)

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	4,193	4,660	5,426
Profit After Tax (in Rs. Cr)	568	719	974
Net worth (in Rs. Cr)	3,657	4,285	5,150
Gross NPA (%)	3.55 <sup>§</sup>	4.66 <sup>#</sup>	2.94 <sup>#</sup>
Capital Adequacy Ratio (CAR)	19.68	18.64	18.36

P\*=Provisional, A=Audited

§ The company started recognizing NPA on 120 days overdue as against 150 days overdue

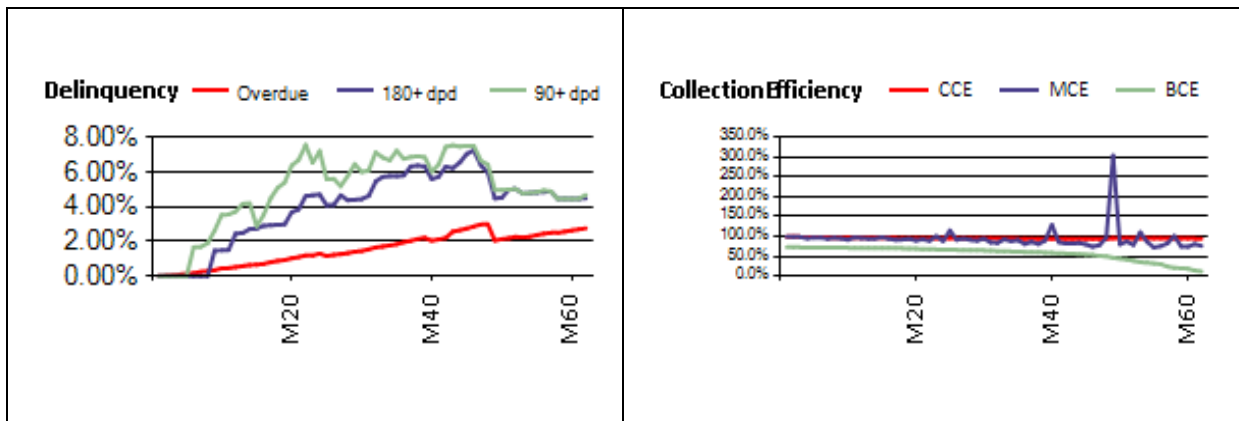
# The company started recognizing NPA on 90 days overdue as against 120 days overdue

- During FY18, CIFCL reported an operating income of Rs. 5,426 crore (growth of 16.43% yoy) and PAT of Rs. 974 crore (growth of 35.47% y-o-y)
- The overall asset quality of CIFCL witnessed improvement in FY18 with GNPA reduced to 2.94% as on March 31 2018 from 4.66% as on March 31 2017.
- The CAR declined marginally to 18.36% as on March 31, 2018 as against 18.64% as on March 31, 2017.

<b>Issue Name:</b>	<b>Platinum Trust Jan 2014</b>
<b>Originator:</b>	<b>Cholamandalam Investment Finance</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Jan-14	Transaction Structure	Par
Pool Principal (Rs Cr)	250.0	Future Receivables (Rs Cr)	469.9
No of Contracts	413	Average Maturity (Months)	62.8
Average Seasoning (Months)	15.0	Overdue Composition	100%, 0%
CC as % of initial POS	10.5%	EIS	40.3%
Pool Maturity	Dec-27	Maturity (month)	168

Pool Performance	Mar-2019	Dec-2018
Payout Month	62	59
Pool Amortisation (%)	89.7	88.7
90+dpd as % of Initial POS	4.7	4.5
180+dpd as % of Initial POS	4.5	4.5
90+Overdue as % of Balance POS	20.2	18.1
180+Overdue as % of Balance POS	18.4	18.1
Overdue as a % of Initial POS	2.8	2.6
CC as a % of Balance POS	101.9	92.7
Cumulative Collection Efficiency (%)	94.9	95.2
MCE (3 month average) (%)	77.2	86.4
Breakeven Collection Efficiency	12.0	20.0
Overall enhancement coverage (90+DPD)	4.4	4.4
Overall enhancement coverage (180+DPD)	4.8	4.4
Cum Total Prepayment rate (%)	71.8	71.2





## Dewan Housing Finance Limited (14 - Pools)

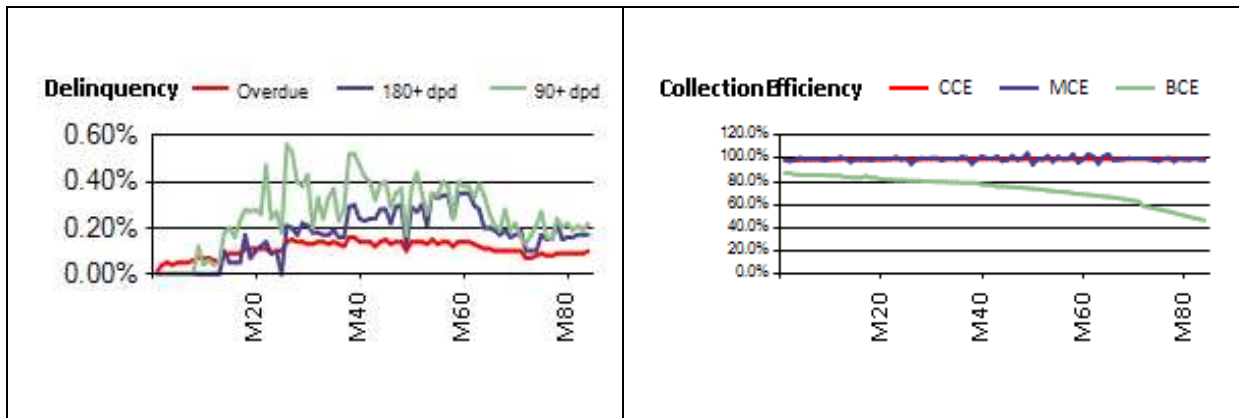
For the year ended as on 31 <sup>st</sup> March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	7,317	10,827	10,465
Profit After Tax (in Rs. Cr)	729	2,896	1,172
Net worth (in Rs. Cr)	4,981	7,989	8,659
Gross NPA (%)	0.93	0.94	0.96
Capital Adequacy Ratio (CAR) (%)	16.74	19.34	15.29

- DHFL reported PAT of Rs. 1,172 crore on total income of Rs. 10,465 crore during FY18 as compared to PAT of Rs. 2,896 crore on total income of Rs. 10,827 crore during FY17.
- DHFL reported Gross NPA ratio of 0.96% in FY18. Over the years, DHFL has developed the expertise in lending in the low-middle income group segment while maintaining stable asset quality parameters.
- DHFL reported the CAR of 15.29% as on March 31, 2018, as compared to 19.34% as on March 31, 2017.

<b>Issue Name:</b>	<b>DHFL Direct Assignment Mar'12 I</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payouts - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Mar-12	Transaction Structure	Par
Pool Principal (Rs Cr)	321.8	Future Receivables (Rs Cr)	679.2
No of Contracts	3,853	Average Maturity (Months)	91.0
Average Seasoning (Months)	12.8	Overdue Composition	100%, 0%
CC as % of initial POS	15.5%	EIS	10.3%
Pool Maturity	Mar-32	Maturity (month)	240

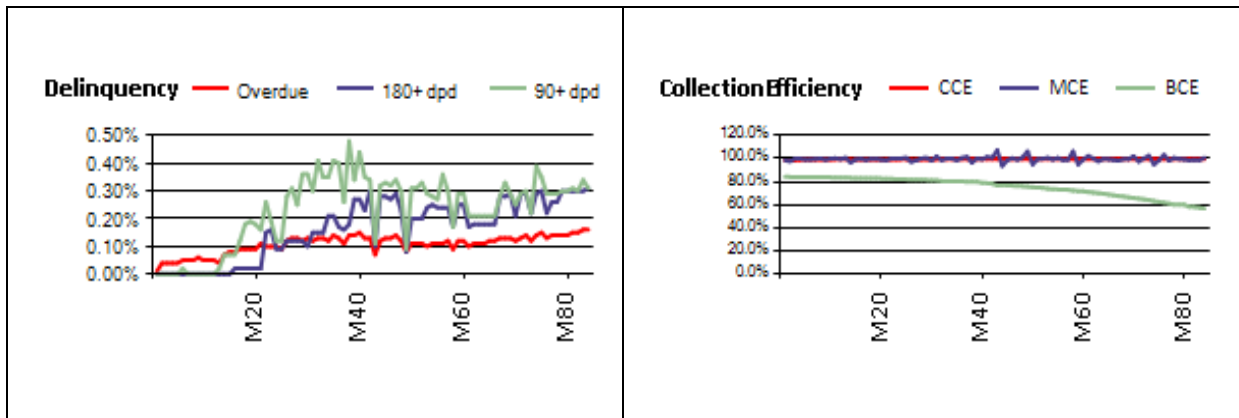
Pool Performance	Mar-2019	Dec-2018
Payout Month	84	81
Pool Amortisation (%)	78.8	77.5
90+dpd as % of Initial POS	0.2	0.2
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	0.7	0.6
180+Overdue as % of Balance POS	0.5	0.5
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	73.3	68.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.7	99.7
MCE (3 month average) (%)	99.5	99.6
Breakeven Collection Efficiency	46.6	49.6
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	52.1	51.5



<b>Issue Name:</b>	<b>DHFL Direct Assignment Mar'12 II</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payouts - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Mar-12	Transaction Structure	Par
Pool Principal (Rs Cr)	266.7	Future Receivables (Rs Cr)	575.4
No of Contracts	3,874	Average Maturity (Months)	92.4
Average Seasoning (Months)	16.6	Overdue Composition	100%, 0%
CC as % of initial POS	13.0%	EIS	20.9%
Pool Maturity	Mar-37	Maturity (month)	300

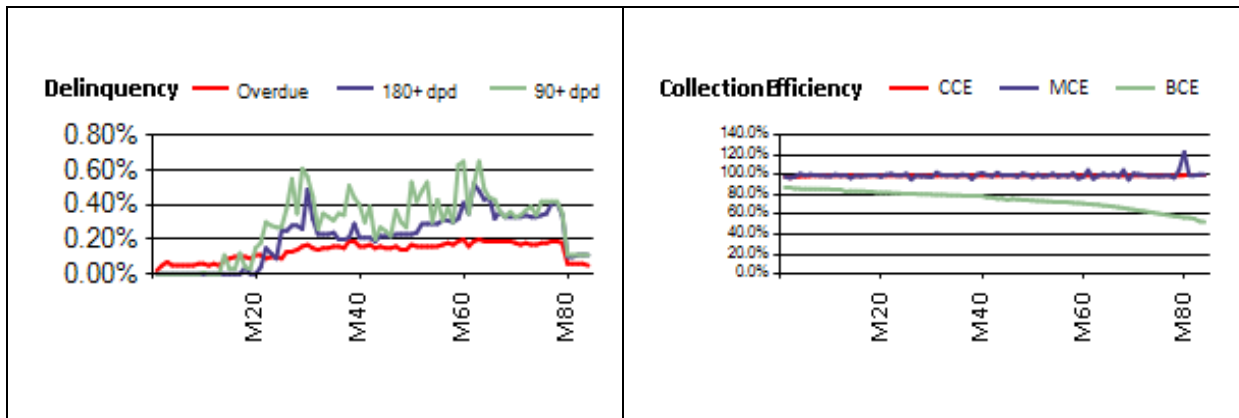
Pool Performance	Mar-2019	Dec-2018
Payout Month	84	81
Pool Amortisation (%)	77.1	75.5
90+dpd as % of Initial POS	0.3	0.3
180+dpd as % of Initial POS	0.3	0.3
90+Overdue as % of Balance POS	0.8	0.7
180+Overdue as % of Balance POS	0.8	0.7
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	56.8	53.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.6	99.6
MCE (3 month average) (%)	99.5	99.2
Breakeven Collection Efficiency	56.8	58.2
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	51.2	50.4



<b>Issue Name:</b>	<b>DHFL Direct Assignment Mar'12 III</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payouts - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Mar-12	Transaction Structure	Par
Pool Principal (Rs Cr)	110.0	Future Receivables (Rs Cr)	234.1
No of Contracts	1,444	Average Maturity (Months)	90.5
Average Seasoning (Months)	17.1	Overdue Composition	100%, 0%
CC as % of initial POS	14.0%	EIS	12.5%
Pool Maturity	Mar-32	Maturity (month)	240

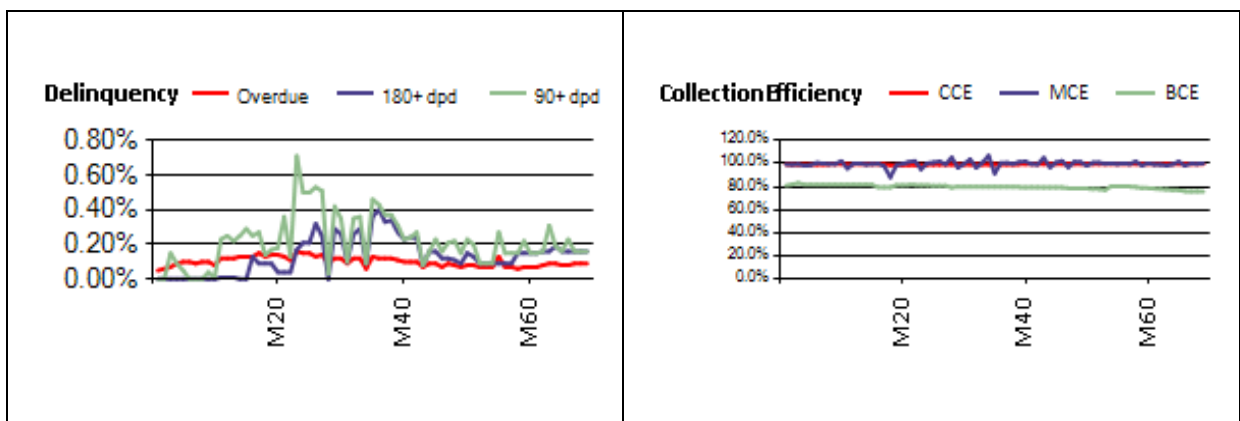
Pool Performance	Mar-2019	Dec-2018
Payout Month	84	81
Pool Amortisation (%)	78.1	76.4
90+dpd as % of Initial POS	0.1	0.1
180+dpd as % of Initial POS	0.1	0.1
90+Overdue as % of Balance POS	0.3	0.3
180+Overdue as % of Balance POS	0.3	0.3
Overdue as a % of Initial POS	0.0	0.1
CC as a % of Balance POS	63.9	59.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	100.2	109.5
Breakeven Collection Efficiency	52.7	56.9
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	53.0	52.0



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series II - 2013</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications), Series A2 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Jun-13	Transaction Structure	Par
Pool Principal (Rs Cr)	299.9	Series A1 Principal (Rs Cr)	287.9
Future Receivables (Rs Cr)	689.0	No of Contracts	2,110
Average Maturity (Months)	104.5	Average Seasoning (Months)	17.9
Overdue Composition	100%, 0%	Series A2 Principal (subordinated to A1) (Rs Cr)	12.0
EIS	33.6%	Pool Maturity	Jun-38
Maturity (month)	300		

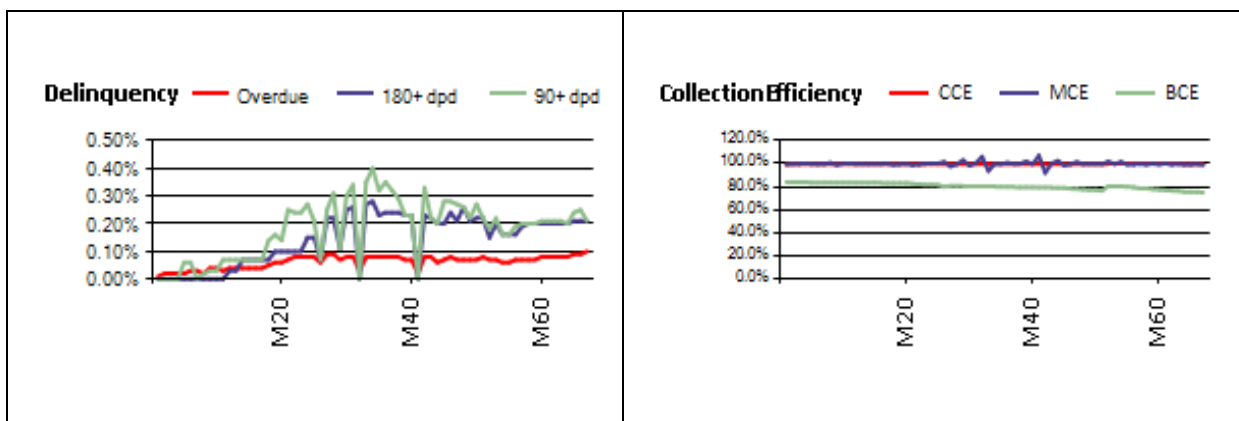
Pool Performance	Mar-2019	Dec-2018
Payout Month	69	66
Pool Amortisation (%)	70.8	69.3
Series A1 PTC Amortisation (%)	70.8	69.3
Series A2 PTC Amortisation (%)	70.8	69.3
90+dpd as % of Initial POS	0.2	0.2
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	0.4	0.6
180+Overdue as % of Balance POS	0.4	0.4
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	20.0	19.0
Unutilised CC	73.0	73.0
Cumulative Collection Efficiency (%)	99.6	99.6
MCE (3 month average) (%)	100.0	99.8
Breakeven Collection Efficiency	75.6	76.1
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	54.2	53.4



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series III - 2013</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications), Series A2 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Aug-13	Transaction Structure	Par
Pool Principal (Rs Cr)	413.9	Series A1 Principal (Rs Cr)	397.3
Future Receivables (Rs Cr)	890.1	No of Contracts	2,791
Average Maturity (Months)	98.6	Average Seasoning (Months)	33.4
Overdue Composition	100%, 0%	Series A2 Principal (subordinated to A1) (Rs Cr)	16.6
EIS	23.2%	Pool Maturity	May-38
Maturity (month)	299		

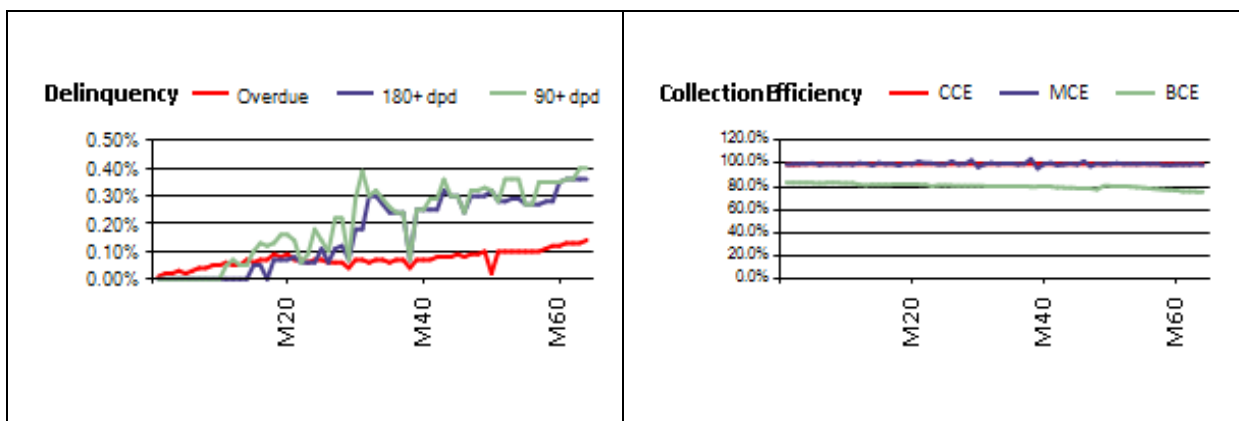
Pool Performance	Mar-2019	Dec-2018
Payout Month	67	64
Pool Amortisation (%)	74.5	72.6
Series A1 PTC Amortisation (%)	74.5	72.6
Series A2 PTC Amortisation (%)	74.5	72.6
90+dpd as % of Initial POS	0.2	0.2
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	0.5	0.5
180+Overdue as % of Balance POS	0.5	0.5
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	22.4	20.8
Unutilised CC	68.0	68.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	99.2	99.4
Breakeven Collection Efficiency	75.1	75.6
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	54.6	53.3



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series IV - 2013</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications), Series A2 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Nov-13	Transaction Structure	Par
Pool Principal (Rs Cr)	195.3	Series A1 Principal (Rs Cr)	187.5
Future Receivables (Rs Cr)	450.5	No of Contracts	2,135
Average Maturity (Months)	107.0	Average Seasoning (Months)	37.2
Overdue Composition	100%, 0%	Series A2 Principal (subordinated to A1) (Rs Cr)	7.8
EIS	29.5%	Pool Maturity	Oct-43
Maturity (month)	360		

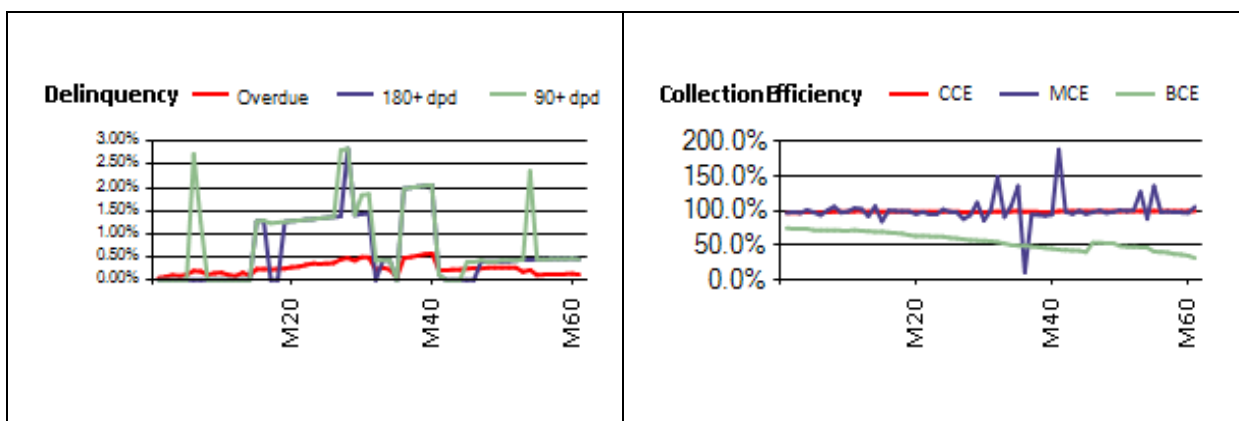
Pool Performance	Mar-2019	Dec-2018
Payout Month	64	61
Pool Amortisation (%)	70.8	68.9
Series A1 PTC Amortisation (%)	70.8	68.9
Series A2 PTC Amortisation (%)	70.8	68.9
90+dpd as % of Initial POS	0.4	0.4
180+dpd as % of Initial POS	0.4	0.4
90+Overdue as % of Balance POS	1.0	0.8
180+Overdue as % of Balance POS	0.8	0.8
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	19.7	18.5
Unutilised CC	71.9	71.9
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	99.2	99.0
Breakeven Collection Efficiency	75.6	75.8
Overall enhancement coverage (90+DPD)	25.4	29.8
Overall enhancement coverage (180+DPD)	28.7	29.8
Cum Total Prepayment rate (%)	51.3	50.0



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series I - 2014</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications), Series A2 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Feb-14	Transaction Structure	Par
Pool Principal (Rs Cr)	80.2	Series A1 Principal (Rs Cr)	77.0
Future Receivables (Rs Cr)	180.0	No of Contracts	173
Average Maturity (Months)	83.5	Average Seasoning (Months)	30.1
Overdue Composition	100%, 0%	CC as % of initial POS	14.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	3.2	EIS	42.0%
Pool Maturity	Apr-36	Maturity (month)	266

Pool Performance	Mar-2019	Dec-2018
Payout Month	61	58
Pool Amortisation (%)	89.2	87.8
Series A1 PTC Amortisation (%)	89.2	87.8
Series A2 PTC Amortisation (%)	89.2	87.8
90+dpd as % of Initial POS	0.4	0.5
180+dpd as % of Initial POS	0.4	0.5
90+Overdue as % of Balance POS	3.1	2.8
180+Overdue as % of Balance POS	3.1	2.8
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	88.8	78.6
Unutilised CC	66.1	66.1
Cumulative Collection Efficiency (%)	99.7	99.7
MCE (3 month average) (%)	100.1	98.2
Breakeven Collection Efficiency	32.0	37.5
Overall enhancement coverage (90+DPD)	21.7	22.2
Overall enhancement coverage (180+DPD)	21.7	22.2
Cum Total Prepayment rate (%)	76.5	75.4

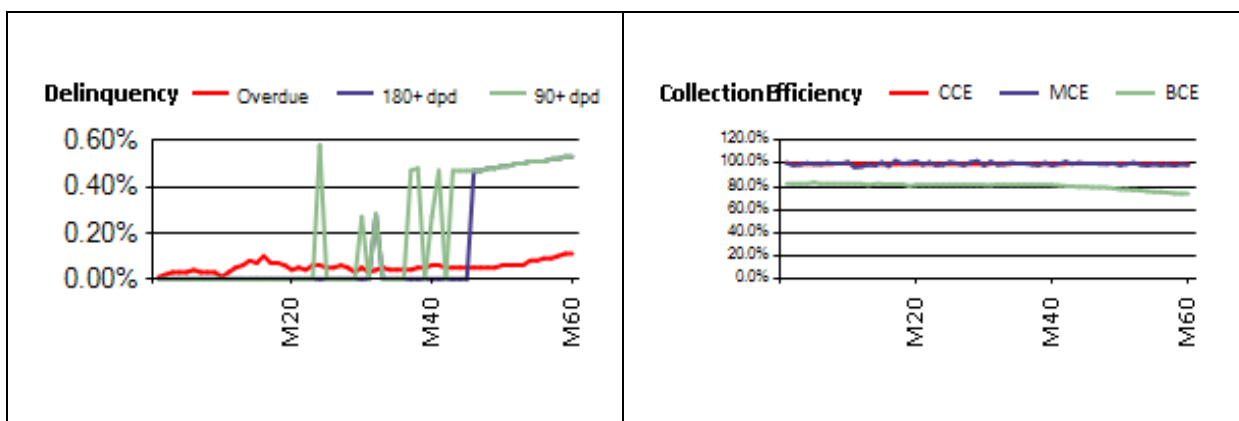




<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series IV - 2014</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Mar-14	Transaction Structure	Par
Pool Principal (Rs Cr)	37.8	Series A Principal(Rs Cr)	37.8
Future Receivables (Rs Cr)	87.4	No of Contracts	288
Average Maturity (Months)	105.0	Average Seasoning (Months)	21.1
Overdue Composition	100%, 0%	CC as % of initial POS	7.5%
EIS	32.7%	Mortgage Guarantee by IMGC	10.0%
Pool Maturity	Dec-38	Maturity (month)	297

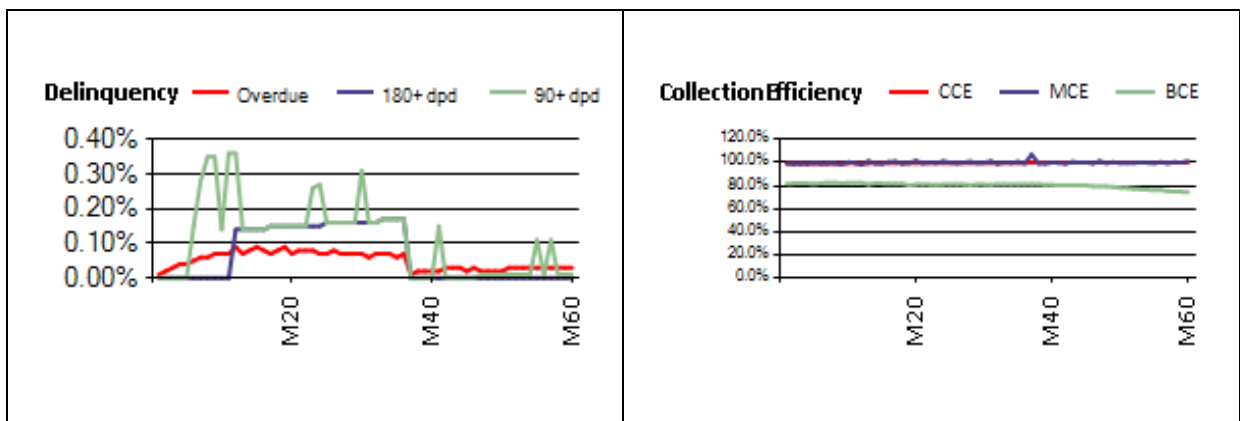
Pool Performance	Mar-2019	Dec-2018
Payout Month	60	57
Pool Amortisation (%)	66.4	63.8
Series A PTC Amortisation (%)	66.4	63.8
90+dpd as % of Initial POS	0.5	0.5
180+dpd as % of Initial POS	0.5	0.5
90+Overdue as % of Balance POS	1.3	1.2
180+Overdue as % of Balance POS	1.3	1.2
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	22.8	21.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	98.8	99.2
Breakeven Collection Efficiency	74.0	74.8
Overall enhancement coverage (90+DPD)	20.3	21.0
Overall enhancement coverage (180+DPD)	20.3	21.0
Cum Total Prepayment rate (%)	46.8	45.0



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series III - 2014</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications), Series A2 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Mar-14	Transaction Structure	Par
Pool Principal (Rs Cr)	92.2	Series A1 Principal (Rs Cr)	88.5
Future Receivables (Rs Cr)	220.3	No of Contracts	748
Average Maturity (Months)	108.7	Average Seasoning (Months)	22.8
Overdue Composition	100%, 0%	CC as % of initial POS	8.8%
Series A2 Principal (subordinated to A1) (Rs Cr)	3.7	EIS	34.7%
Pool Maturity	Feb-39	Maturity (month)	299

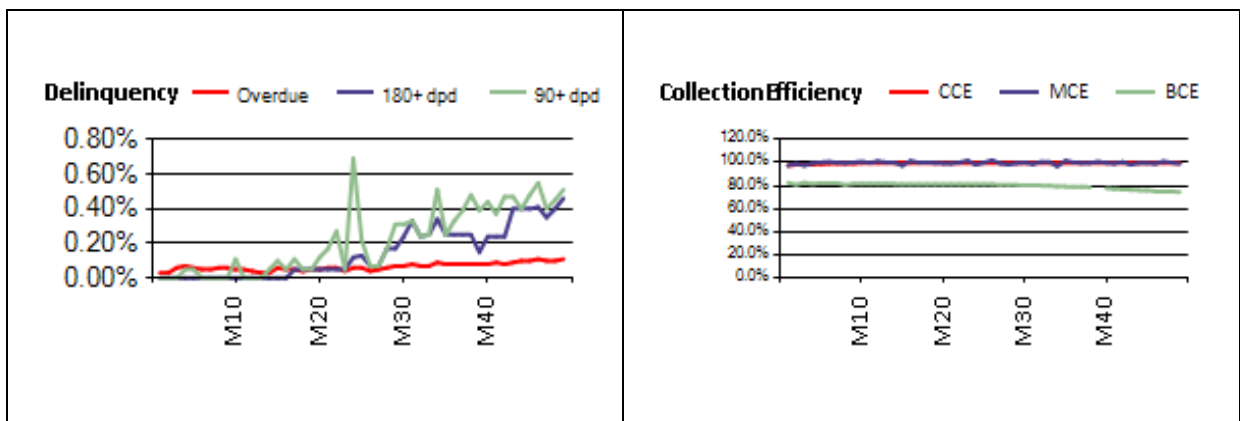
Pool Performance	Mar-2019	Dec-2018
Payout Month	60	57
Pool Amortisation (%)	63.3	60.7
Series A1 PTC Amortisation (%)	63.3	60.7
Series A2 PTC Amortisation (%)	63.3	60.7
90+dpd as % of Initial POS	0.0	0.1
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.2
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.0
CC as a % of Balance POS	23.9	22.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	99.9
MCE (3 month average) (%)	100.6	99.8
Breakeven Collection Efficiency	74.5	75.3
Overall enhancement coverage (90+DPD)	NA	>30
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	46.5	44.7



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series I - 2015</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications), Series A2 PTCs - CARE AA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Feb-15	Transaction Structure	Par
Pool Principal (Rs Cr)	215.4	Series A1 Principal (Rs Cr)	209.0
Future Receivables (Rs Cr)	487.3	No of Contracts	1,596
Average Maturity (Months)	106.1	Average Seasoning (Months)	22.5
Overdue Composition	100%, 0%	CC as % of initial POS	10.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	6.4	EIS	29.1%
Pool Maturity	Feb-40	Maturity (month)	300

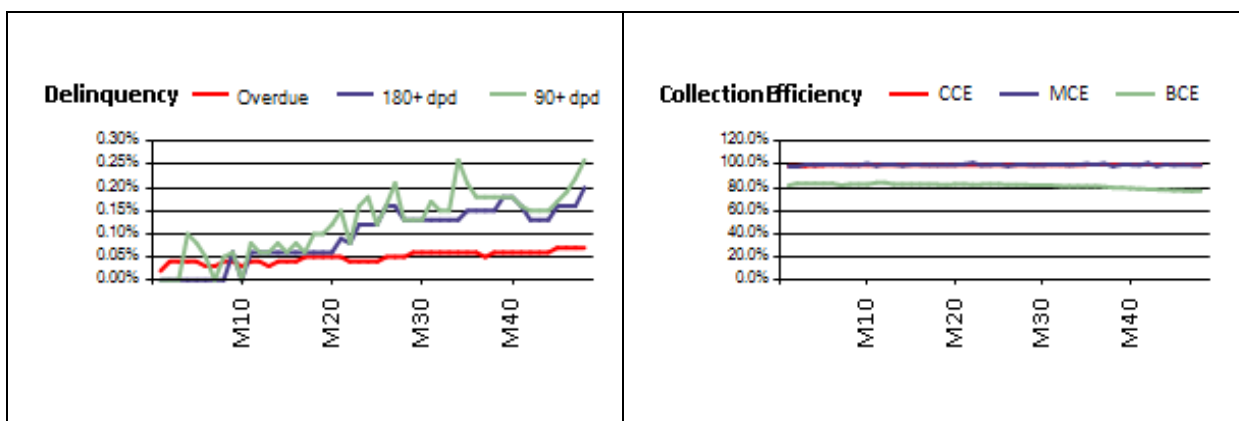
Pool Performance	Mar-2019	Dec-2018
Payout Month	49	46
Pool Amortisation (%)	54.0	51.4
Series A1 PTC Amortisation (%)	54.0	51.4
Series A2 PTC Amortisation (%)	54.0	51.4
90+dpd as % of Initial POS	0.5	0.6
180+dpd as % of Initial POS	0.5	0.4
90+Overdue as % of Balance POS	0.9	1.0
180+Overdue as % of Balance POS	0.8	0.7
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	22.8	21.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.7
MCE (3 month average) (%)	100.0	99.4
Breakeven Collection Efficiency	74.7	75.3
Overall enhancement coverage (90+DPD)	27.5	25.2
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	39.6	37.8



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series II - 2015</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications), Series A2 PTCs - CARE AA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Mar-15	Transaction Structure	Par
Pool Principal (Rs Cr)	312.5	Series A1 Principal (Rs Cr)	303.1
Future Receivables (Rs Cr)	656.5	No of Contracts	4,228
Average Maturity (Months)	94.2	Average Seasoning (Months)	28.9
Overdue Composition	100%, 0%	CC as % of initial POS	7.8%
Series A2 Principal (subordinated to A1) (Rs Cr)	9.4	EIS	26.6%
Pool Maturity	Apr-35	Maturity (month)	242

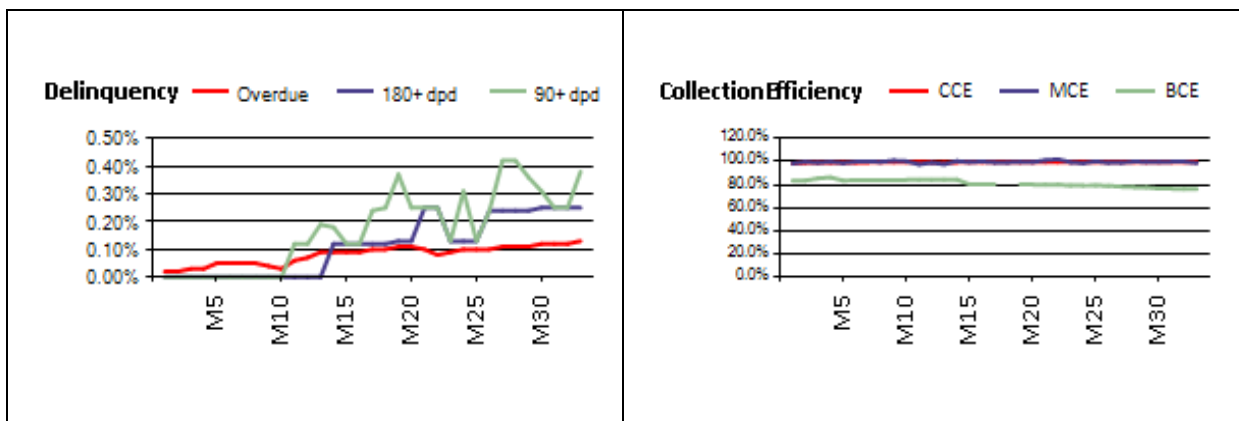
Pool Performance	Mar-2019	Dec-2018
Payout Month	48	45
Pool Amortisation (%)	56.6	54.1
Series A1 PTC Amortisation (%)	56.6	54.1
Series A2 PTC Amortisation (%)	56.6	54.1
90+dpd as % of Initial POS	0.3	0.2
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	0.5	0.3
180+Overdue as % of Balance POS	0.4	0.3
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	18.0	17.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	99.7	99.5
Breakeven Collection Efficiency	77.2	77.6
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	38.6	37.1



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series I - 2016</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Jun-16	Transaction Structure	Par
Pool Principal (Rs Cr)	161.4	PTC Series A Principal(Rs Cr)	161.4
Future Receivables (Rs Cr)	336.4	No of Contracts	982
Average Maturity (Months)	189.8	Average Seasoning (Months)	26.6
Overdue Composition	100%, 0%	CC as % of initial POS	9.5%
EIS	22.3%	Pool Maturity	May-41
Maturity (month)	300		

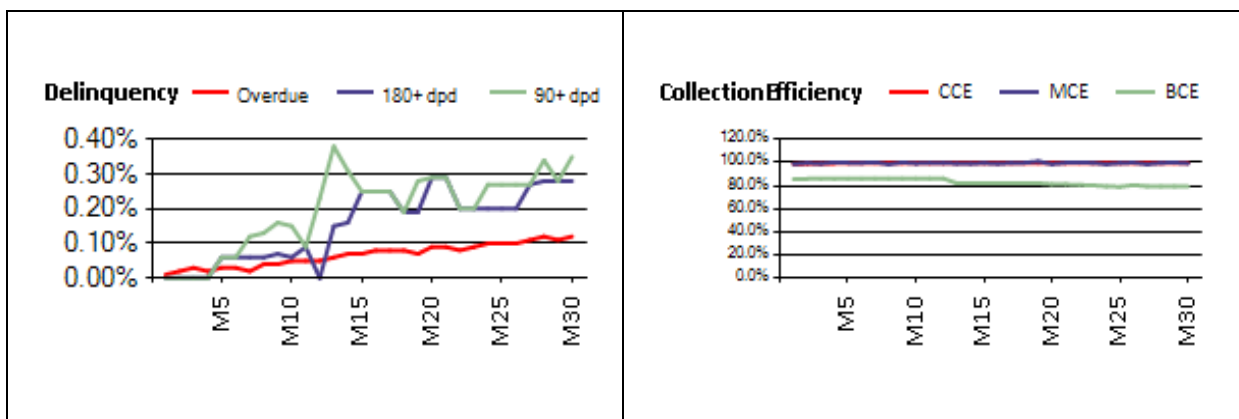
Pool Performance	Mar-2019	Dec-2018
Payout Month	33	30
Pool Amortisation (%)	42.5	39.4
Series A PTC Amortisation (%)	42.5	39.4
90+dpd as % of Initial POS	0.4	0.3
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	0.6	0.4
180+Overdue as % of Balance POS	0.4	0.3
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	16.5	15.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.6	99.6
MCE (3 month average) (%)	99.6	99.8
Breakeven Collection Efficiency	76.3	76.7
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	33.3	30.8



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series II - 2016</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Second Loss Facility - CARE A- (SO) (Under Credit watch with Developing Implications), Series A PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Sep-16	Transaction Structure	Par
Pool Principal (Rs Cr)	170.2	Series A Principal(Rs Cr)	170.2
Future Receivables (Rs Cr)	339.9	No of Contracts	1,197
Average Maturity (Months)	187.3	Average Seasoning (Months)	17.8
Overdue Composition	100%, 0%	CC as % of initial POS	9.3%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	4.3%
EIS	17.2%	Pool Maturity	Aug-41
Maturity (month)	300		

Pool Performance	Mar-2019	Dec-2018
Payout Month	30	27
Pool Amortisation (%)	35.6	32.7
Series A PTC Amortisation (%)	35.6	32.7
90+dpd as % of Initial POS	0.4	0.3
180+dpd as % of Initial POS	0.3	0.3
90+Overdue as % of Balance POS	0.4	0.3
180+Overdue as % of Balance POS	0.4	0.3
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	14.4	13.8
FLF as a % of Balance POS	7.8	7.4
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.6	99.6
MCE (3 month average) (%)	99.7	99.4
Breakeven Collection Efficiency	79.2	79.5
Breakeven Collection Efficiency (FL)	82.7	82.7
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	>30	>30
FL Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	26.2	24.1



<b>Issue Name:</b>	<b>Nirmaan RMBS Trust - Series I - 2018</b>
<b>Originator:</b>	<b>Dewan Housing Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Second Loss Facility - CARE A- (SO) (Under Credit watch with Developing Implications), Series A PTCs - CARE AAA (SO) (Under Credit watch with Developing Implications)</b>
<b>Asset Class:</b>	<b>Plot (40.25%), HL (26.66%), LAP (25.67%) &amp; SME (7.41%)</b>

<b>Issue Details</b>			
Transaction Month	Dec-18	Transaction Structure	Par
Pool Principal (Rs Cr)	1,053.82	Series A Principal(Rs Cr)	1,022.20
Future Receivables (Rs Cr)	2,366.08	No of Contracts	5,419
Average Maturity (Months)	193.72	Average Seasoning (Months)	25.23
Overdue Composition	100%, 0%	CC as % of initial POS	10.0%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.0%
EIS	31.42%	Pool Maturity	Dec-43
Maturity (month)	300		

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	3	-
Pool Amortisation (%)	5.8	-
Series A PTC Amortisation (%)	5.9	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	10.6	-
FLF as a % of Balance POS	5.3	-
Unutilised CC	100.0	-
Balance FLF(unutilized)	100.0	-
Cumulative Collection Efficiency (%)	97.7	-
MCE (3 month average) (%)	97.7	-
Breakeven Collection Efficiency	80.0	-
Breakeven Collection Efficiency (FL)	82.3	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
FL Overall enhancement coverage (90+DPD)	NA	-
FL Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	5.1	-

# Dvara Kshetriya Gramin Financial Services Private Limited (DKGFS)

## (1 - Pool)

### Key Financial Indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	59.13	68.74	114.52
Profit After Tax (in Rs. Cr)	2.26	3.49	13.73
Net worth (in Rs. Cr)	47.73	74.98	84.15
Gross NPA Ratio(%)	0.22	0.39	0.13
Capital Adequacy Ratio (CAR)	21.02	30.62	18.40

P\*=Provisional, A=Audited

- Total income for FY18 increased by ~60% to Rs. 114.52 crores from Rs. 68.74 crores in FY17. DKGFS has registered net profit of Rs.13.73 crores for FY18.
- The Gross NPA Ratio reduced from 0.39% in FY17 to 0.13% in FY18.
- DKGFS reported regulatory Capital Adequacy Ratio (CAR) of 18.40% in FY18.



<b>Issue Name:</b>	<b>Northern Arc 2019 MFI Krugman</b>
<b>Originator:</b>	<b>Dvara Kshetriya Gramin Financial Services Private Limited (DKGFS)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - Provisional CARE A (SO), Series A2 PTC - Provisional CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

<b>Issue Details</b>			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	28.17	Future Receivables (Rs Cr)	33.38
Series A1 Principal (Rs Cr)	23.66	No of Contracts	14,167
Average Maturity (Months)	14.33	Average Seasoning (Months)	7.21
Overdue Composition	100%, 0%	CC as % of initial POS	7.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.69	EIS	10.72%
OC	10.0%	Pool Maturity	Dec-20
Maturity (month)	22		

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	1	-
Pool Amortisation (%)	8.8	-
Series A1 PTC Amortisation (%)	10.5	-
Series A2 PTC Amortisation (%)	0.0	-
30+dpd as % of Initial POS	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	7.7	-
CC as a % of Balance Series A1 PTC Principal	9.3	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	97.3	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	85.9	-
Overall enhancement coverage (30+DPD)	NA	-
Overall enhancement coverage (90+DPD)	NA	-
Cum Total Prepayment rate (%)	1.6	-

# ESAF Small Finance Bank Limited

## (5 - Pools)

### Key Financial Indicators

For the year ended as on 31st March	EMFIL Consolidated	ESAF SFB
	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	484	699
Profit After Tax (in Rs. Cr)	55	27
Net worth (in Rs. Cr)	305	333
Gross NPA	0.53	3.79
Capital Adequacy Ratio (CAR)	16.27	16.87

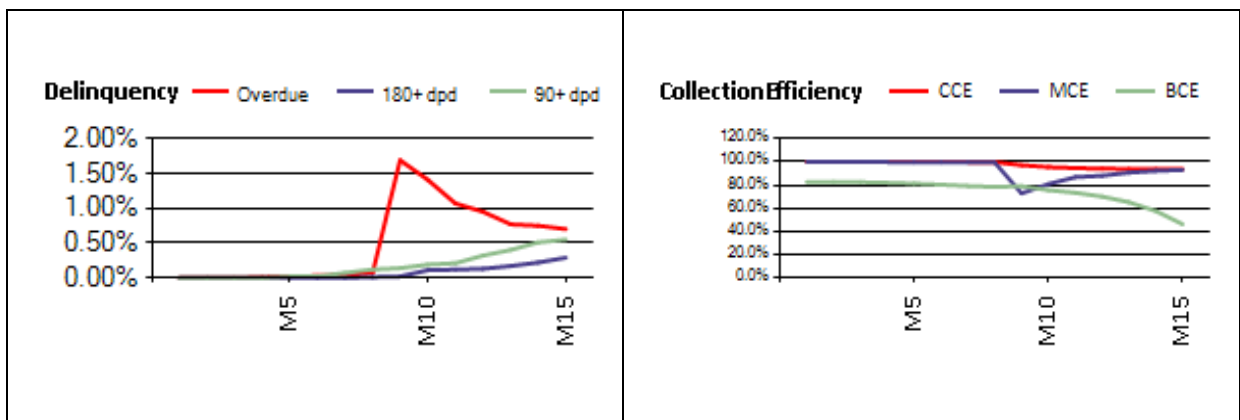
P\*=Provisional, A=Audited

- Income of ESAF SFB has increased during FY18 to Rs. 699 crore from Rs. 484 crore in FY17.
- Capital adequacy stood at 16.87% comprising of Tier-I capital of 12.36% as on March 31, 2018.
- Gross NPA ratio stood at 3.79% as on March 31, 2018.

<b>Issue Name:</b>	<b>Cedar Inclusive Finance Trust 2</b>
<b>Originator:</b>	<b>ESAF Small Finance Bank Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AA- (SO), Series A2 PTCs - CARE A (SO), Series A3 PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Jan-18	Transaction Structure	Par
Pool Principal (Rs Cr)	109.8	Series A1 Principal (Rs Cr)	91.8
Future Receivables (Rs Cr)	129.5	No of Contracts	40,956
Average Maturity (Weeks)	22.7	Average Seasoning (Weeks)	22.7
Overdue Composition	100%, 0%	CC as % of initial POS	5.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	7.0	Series A3 Principal(Subordinated to A1 & A2) (Rs Cr)	6.6
EIS	11.6%	OC	4.0%
Pool Maturity	Sep-19	Maturity (month)	21

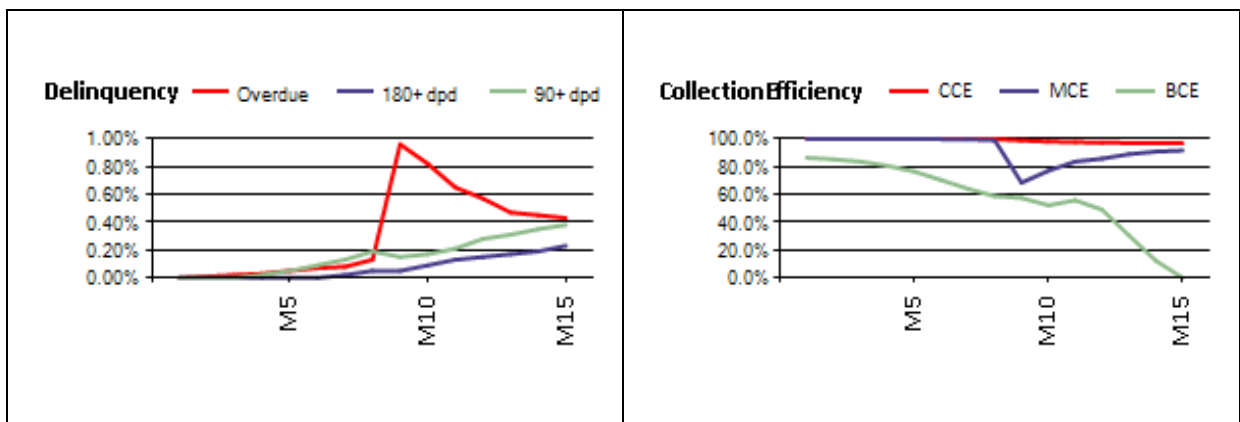
Pool Performance	Mar-2019	Dec-2018
Payout Month	15	12
Pool Amortisation (%)	81.1	64.9
Series A1 PTC Amortisation (%)	97.3	77.9
Series A2 PTC Amortisation (%)	0.0	0.0
Series A3 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.9	0.9
90+dpd as % of Initial POS	0.6	0.3
180+dpd as % of Initial POS	0.3	0.1
30+Overdue as % of Balance POS	2.3	1.8
90+Overdue as % of Balance POS	1.1	0.5
Overdue as a % of Initial POS	0.7	1.0
CC as a % of Balance POS	26.4	14.2
CC as a % of Balance Series A1 PTC Principal	220.6	27.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	93.8	94.2
MCE (3 month average) (%)	92.1	85.3
Breakeven Collection Efficiency	46.3	70.1
Overall enhancement coverage (30+DPD)	23.8	16.9
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	4.2	2.3



<b>Issue Name:</b>	<b>Cedar Inclusive Finance Trust 1</b>
<b>Originator:</b>	<b>ESAF Small Finance Bank Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB+ (SO), Series A3 PTCs - CARE BBB- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Jan-18	Transaction Structure	Par
Pool Principal (Rs Cr)	213.0	Series A1 Principal (Rs Cr)	200.0
Future Receivables (Rs Cr)	237.0	No of Contracts	1,73,944
Average Maturity (Weeks)	22.7	Average Seasoning (Weeks)	48.0
Overdue Composition	100%, 0%	CC as % of initial POS	7.7%
Series A2 Principal (subordinated to A1) (Rs Cr)	5.0	Series A3 Principal(Subordinated to A1 & A2) (Rs Cr)	8.0
EIS	6.8%	OC	0.0%
Pool Maturity	Sep-19	Maturity (month)	21

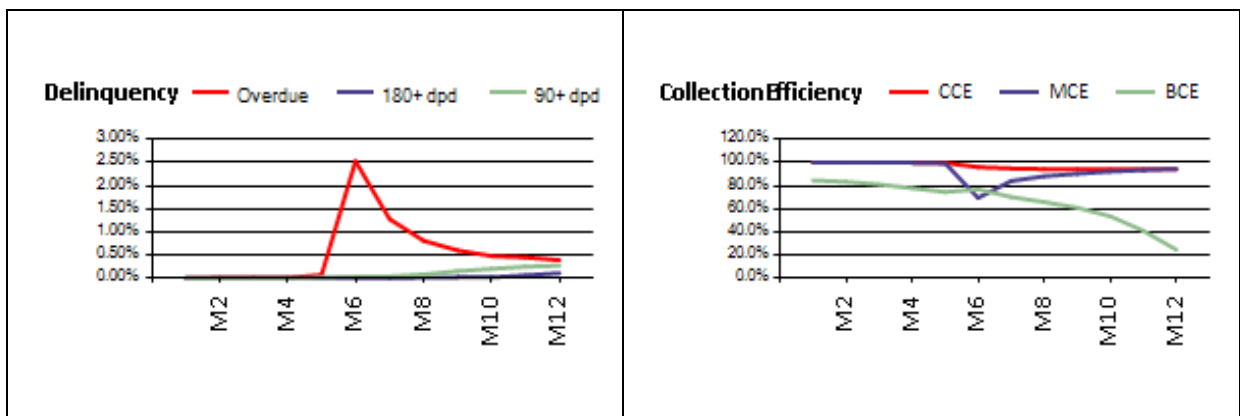
Pool Performance	Mar-2019	Dec-2018
Payout Month	15	12
Pool Amortisation (%)	92.8	86.1
Series A1 PTC Amortisation (%)	99.7	92.6
Series A2 PTC Amortisation (%)	0.0	0.0
Series A3 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.6	0.7
90+dpd as % of Initial POS	0.4	0.3
180+dpd as % of Initial POS	0.2	0.2
30+Overdue as % of Balance POS	3.5	3.2
90+Overdue as % of Balance POS	1.8	0.9
Overdue as a % of Initial POS	0.4	0.6
CC as a % of Balance POS	106.6	55.5
CC as a % of Balance Series A1 PTC Principal	2487.7	110.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.8	97.2
MCE (3 month average) (%)	90.4	82.1
Breakeven Collection Efficiency	0.0	49.0
Overall enhancement coverage (30+DPD)	NA	16.1
Overall enhancement coverage (90+DPD)	NA	>30
Cum Total Prepayment rate (%)	5.3	4.4



<b>Issue Name:</b>	<b>Cedar Inclusive Finance Trust 4</b>
<b>Originator:</b>	<b>ESAF Small Finance Bank Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	29.0	Series A1 Principal (Rs Cr)	26.9
Future Receivables (Rs Cr)	32.4	No of Contracts	19,777
Average Maturity (Weeks)	50.2	Average Seasoning (Weeks)	33.0
Overdue Composition	100%, 0%	CC as % of initial POS	4.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.7	EIS	7.4%
OC	4.5%	Pool Maturity	Nov-19
Maturity (month)	20		

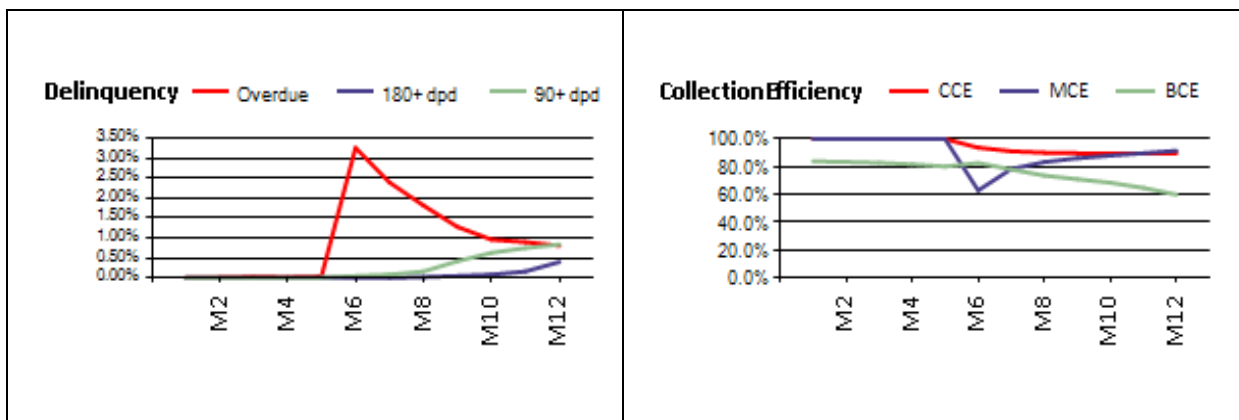
Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	87.4	74.3
Series A1 PTC Amortisation (%)	93.9	79.8
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.5	0.6
90+dpd as % of Initial POS	0.3	0.2
180+dpd as % of Initial POS	0.1	0.0
30+Overdue as % of Balance POS	1.8	1.6
90+Overdue as % of Balance POS	0.8	0.3
Overdue as a % of Initial POS	0.4	0.6
CC as a % of Balance POS	35.5	17.5
CC as a % of Balance Series A1 PTC Principal	78.8	23.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	94.1	94.2
MCE (3 month average) (%)	93.4	87.6
Breakeven Collection Efficiency	24.6	60.9
Overall enhancement coverage (30+DPD)	>30	25.1
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	6.0	3.9



<b>Issue Name:</b>	<b>Cedar Inclusive Finance Trust 5</b>
<b>Originator:</b>	<b>ESAF Small Finance Bank Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AA- (SO), Series A2 PTCs - CARE A- (SO), Series A3 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	45.3	Series A1 Principal (Rs Cr)	39.4
Future Receivables (Rs Cr)	52.3	No of Contracts	21,547
Average Maturity (Weeks)	66.0	Average Seasoning (Weeks)	19.6
Overdue Composition	100%, 0%	CC as % of initial POS	6.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	2.9	Series A3 Principal(Subordinated to A1 & A2) (Rs Cr)	1.6
EIS	9.7%	OC	3.0%
Pool Maturity	Dec-19	Maturity (month)	21

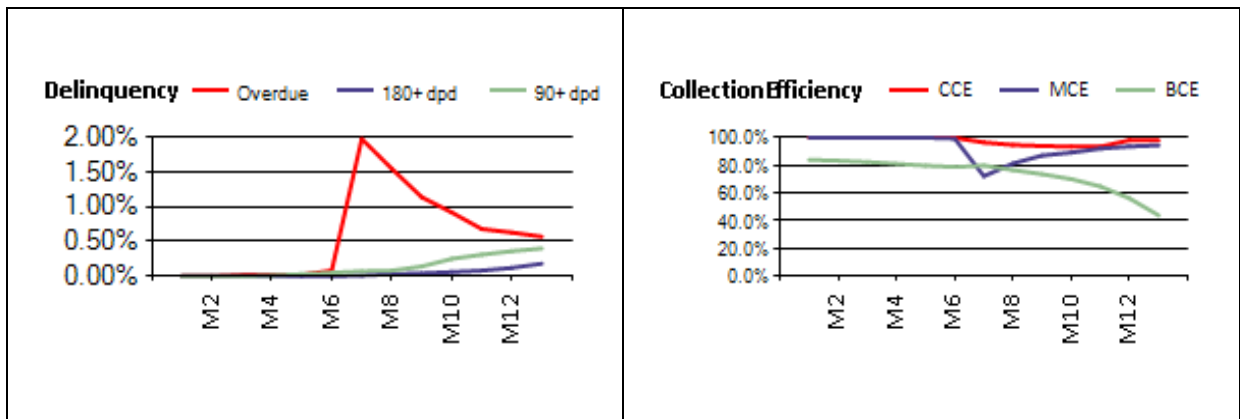
Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	75.0	63.6
Series A1 PTC Amortisation (%)	86.2	73.2
Series A2 PTC Amortisation (%)	0.0	0.0
Series A3 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	1.3	1.4
90+dpd as % of Initial POS	0.8	0.4
180+dpd as % of Initial POS	0.4	0.0
30+Overdue as % of Balance POS	3.1	2.7
90+Overdue as % of Balance POS	1.6	0.7
Overdue as a % of Initial POS	0.8	1.3
CC as a % of Balance POS	24.0	16.5
CC as a % of Balance Series A1 PTC Principal	50.1	25.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	89.6	89.6
MCE (3 month average) (%)	89.6	82.5
Breakeven Collection Efficiency	59.8	71.0
Overall enhancement coverage (30+DPD)	13.1	10.7
Overall enhancement coverage (90+DPD)	25.0	>30
Cum Total Prepayment rate (%)	3.6	2.8



<b>Issue Name:</b>	<b>Cedar Inclusive Finance Trust 3</b>
<b>Originator:</b>	<b>ESAF Small Finance Bank Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	156.00	PTC Series A Principal(Rs Cr)	149.76
Future Receivables (Rs Cr)	179.63	No of Contracts	72,866
Average Maturity (Weeks)	31.62	Average Seasoning (Weeks)	64.38
Overdue Composition	100%,0.0%	CC as % of initial POS	5.00%
EIS	9.6%	OC	4.0%
Pool Maturity	Nov-19	Maturity (month)	20

Pool Performance	Mar-2019	Dec-2018
Payout Month	13	10
Pool Amortisation (%)	82.0	64.9
Series A PTC Amortisation (%)	84.7	67.6
30+dpd as % of Initial POS	0.7	0.9
90+dpd as % of Initial POS	0.4	0.2
180+dpd as % of Initial POS	0.2	0.1
30+Overdue as % of Balance POS	2.0	1.9
90+Overdue as % of Balance POS	0.8	0.4
Overdue as a % of Initial POS	0.6	0.9
CC as a % of Balance POS	27.7	14.2
CC as a % of Balance Series A PTC Principal	34.0	16.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.9	93.5
MCE (3 month average) (%)	116.1	85.8
Breakeven Collection Efficiency	43.8	70.0
Overall enhancement coverage (30+DPD)	28.0	16.0
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	5.4	3.2



## Fincare Small Finance Bank (FSFB) (2 - Pools)

### Key Financial Indicators

For the year ended as on 31 <sup>st</sup> March	DMPL + FFSP			
	2015 (12m, A)	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	125	225	266	351
Profit After Tax (in Rs. Cr)	20	30	26	-98
Net worth (in Rs. Cr)	120	156	428	333
Gross NPA	2.84	0.94	0.76	0.94
AUM (in Rs. Cr)	818	1,049	1,326	2135

P\*=Provisional, A=Audited

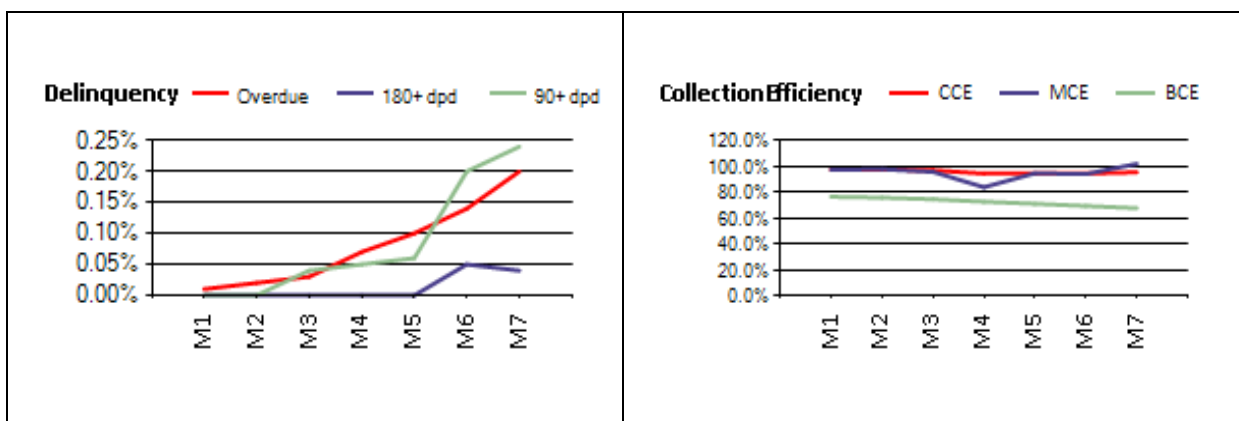
- Income of FSFB has increased by ~32.0% Y-o-Y during FY18 to Rs 351 crore backed by growth in AUM during the above period.
- Gross NPA ratio stood at 0.94% as on March 31, 2018.



<b>Issue Name:</b>	<b>Arya Trust 2018</b>
<b>Originator:</b>	<b>Fincare Small Finance Bank (FSFB)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Jul-18	Transaction Structure	Par
Pool Principal (Rs Cr)	41.8	Series A Principal(Rs Cr)	40.0
Future Receivables (Rs Cr)	50.9	No of Contracts	18,776
Average Maturity (Months)	18.5	Average Seasoning (Months)	4.4
Overdue Composition	100%, 0%	CC as % of initial POS	10.0%
EIS	13.8%	OC	4.5%
Pool Maturity	Mar-20	Maturity (month)	19

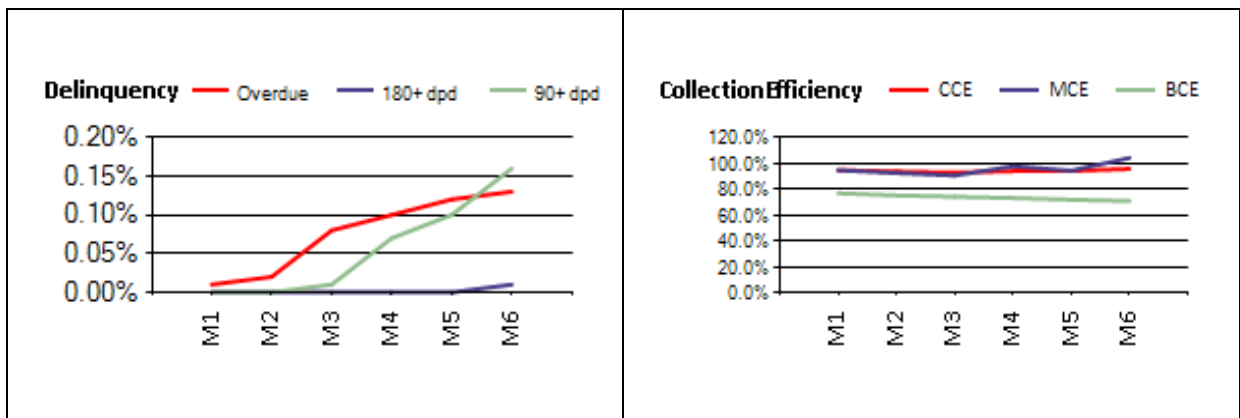
Pool Performance	Mar-2019	Dec-2018
Payout Month	7	4
Pool Amortisation (%)	40.6	24.6
Series A PTC Amortisation (%)	42.7	25.7
30+dpd as % of Initial POS	0.5	0.2
90+dpd as % of Initial POS	0.2	0.0
30+Overdue as % of Balance POS	0.7	0.2
90+Overdue as % of Balance POS	0.3	0.0
Overdue as a % of Initial POS	0.2	0.1
CC as a % of Balance POS	16.8	13.3
CC as a % of Balance Series A PTC Principal	18.3	14.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.3	94.4
MCE (3 month average) (%)	NA	92.4
Breakeven Collection Efficiency	67.6	72.6
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	3.2	2.3



<b>Issue Name:</b>	<b>Rosepetal Trust Sep 2018</b>
<b>Originator:</b>	<b>Fincare Small Finance Bank (FSFB)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Sep-18	Transaction Structure	Par
Pool Principal (Rs Cr)	50.3	Series A Principal(Rs Cr)	48.2
Future Receivables (Rs Cr)	61.0	No of Contracts	21,295
Average Maturity (Months)	18.8	Average Seasoning (Months)	4.6
Overdue Composition	100%, 0%	CC as % of initial POS	10.5%
EIS	13.0%	OC	4.0%
Pool Maturity	Jun-20	Maturity (month)	21

Pool Performance	Mar-2019	Dec-2018
Payout Month	6	3
Pool Amortisation (%)	32.3	16.9
Series A PTC Amortisation (%)	33.7	17.6
30+dpd as % of Initial POS	0.3	0.1
90+dpd as % of Initial POS	0.2	0.0
30+Overdue as % of Balance POS	0.4	0.1
90+Overdue as % of Balance POS	0.2	0.0
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	15.5	12.6
CC as a % of Balance Series A PTC Principal	16.5	13.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.7	92.8
MCE (3 month average) (%)	98.7	92.6
Breakeven Collection Efficiency	70.8	74.1
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	2.8	2.0



## Fusion Microfinance Private Limited (5 - Pools)

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	110.34	201.04	267.00
Profit After Tax (in Rs. Cr)	13.42	4.10	(39.00)
Net worth (in Rs. Cr)	69.46	203.35	221.00
Gross NPA ratio (%)	0.25	0.38	3.98
Capital Adequacy Ratio (CAR) (%)	21.11	32.97	21.87

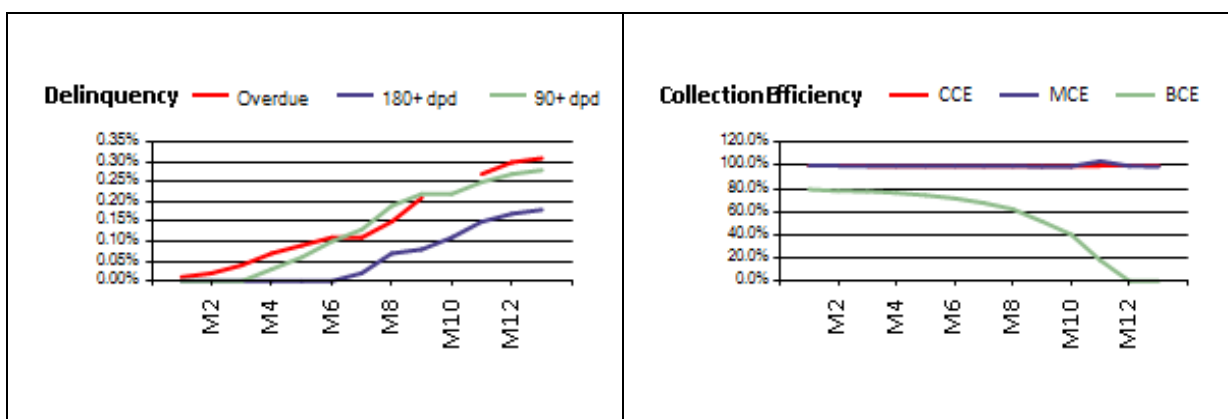
P\*=Provisional, A=Audited

- Total income stood at Rs. 267.00 Crore in FY18 as compare to 201.04 crore as in FY17.
- The Gross NPA ratio increased from 0.35% as on March 31, 2017 to 3.98% as on March 31<sup>st</sup> 2018 on account of demonetisation.
- FMPL reported regulatory CAR of 21.87% as on FY18.

<b>Issue Name:</b>	<b>Begonia MFI Northern Arc 2018</b>
<b>Originator:</b>	<b>Fusion Microfinance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - Withdrawn, Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Feb-18	Transaction Structure	Par
Pool Principal (Rs Cr)	55.2	Future Receivables (Rs Cr)	63.6
Series A1 Principal (Rs Cr)	49.2	Average Maturity (Weeks)	57.2
Average Seasoning (Weeks)	31.0	Overdue Composition	100%,0%
CC as % of initial POS	8.0%	Series A2 Principal (subordinated to A1) (Rs Cr)	3.3
EIS	10.1%	OC	5.0%
Pool Maturity	Nov-19	Maturity (month)	21

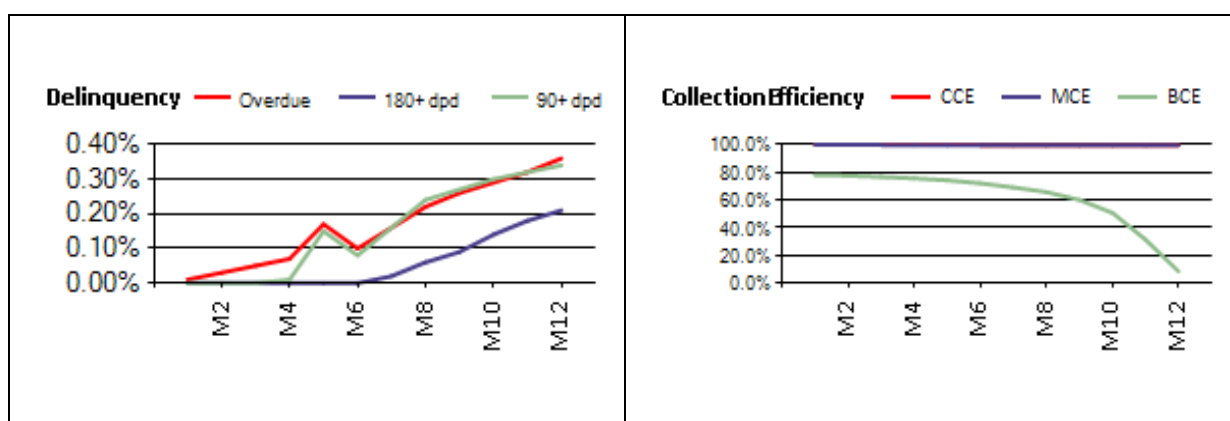
Pool Performance	Mar-2019	Dec-2018
Payout Month	13	10
Pool Amortisation (%)	93.8	77.8
Series A1 PTC Amortisation (%)	100.0	87.5
Series A2 PTC Amortisation (%)	81.0	0.0
30+dpd as % of Initial POS	0.4	0.3
90+dpd as % of Initial POS	0.3	0.2
180+dpd as % of Initial POS	0.2	0.1
30+Overdue as % of Balance POS	0.9	0.5
90+Overdue as % of Balance POS	0.5	0.3
Overdue as a % of Initial POS	0.3	NA
CC as a % of Balance POS	130.0	36.1
CC as a % of Balance Series A1 PTC Principal	NA	71.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.7
MCE (3 month average) (%)	68.1	99.4
Breakeven Collection Efficiency	0.0	40.3
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	>30
Cum Total Prepayment rate (%)	10.0	7.0



<b>Issue Name:</b>	<b>Davos MFL Northern Arc 2018</b>
<b>Originator:</b>	<b>Fusion Microfinance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AA (SO), Series A2 PTCs - CARE A+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	49.39	Future Receivables (Rs Cr)	57.55
Series A1 Principal (Rs Cr)	42.97	No of Contracts	30,206
Average Maturity (Months)		Average Seasoning (Months)	
Overdue Composition	100%, 0%	CC as % of initial POS	6.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	2.47	EIS	11.10%
OC	8.0%	Pool Maturity	Dec-19
Maturity (month)	21		

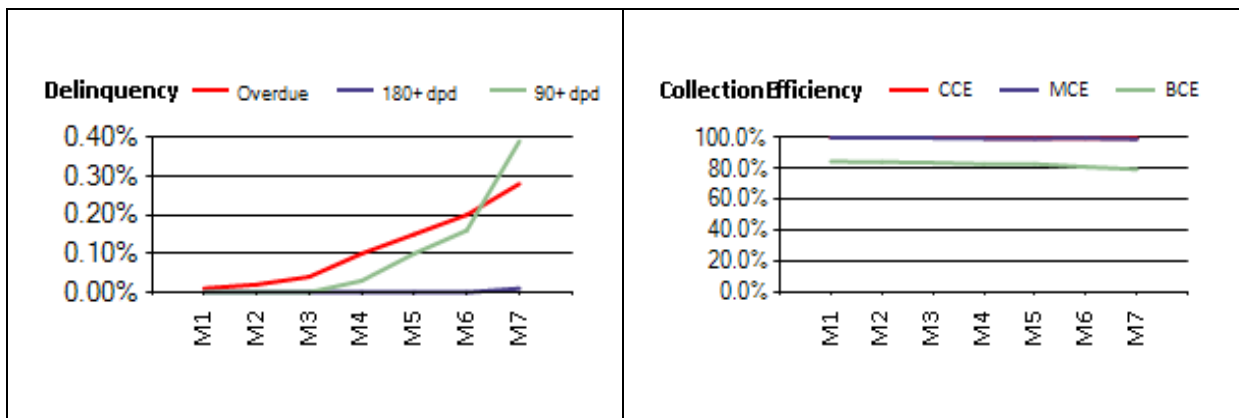
Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	84.6	62.6
Series A1 PTC Amortisation (%)	97.3	71.9
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.4	0.4
90+dpd as % of Initial POS	0.3	0.3
180+dpd as % of Initial POS	0.2	0.1
30+Overdue as % of Balance POS	0.8	0.5
90+Overdue as % of Balance POS	0.4	0.3
Overdue as a % of Initial POS	0.4	0.3
CC as a % of Balance POS	39.0	16.0
CC as a % of Balance Series A1 PTC Principal	252.9	24.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.6	99.6
MCE (3 month average) (%)	99.5	99.4
Breakeven Collection Efficiency	8.5	60.0
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	7.5	3.0



<b>Issue Name:</b>	<b>Vivriti Luke 08 2018</b>
<b>Originator:</b>	<b>Fusion Microfinance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Aug-18	Transaction Structure	Par
Pool Principal (Rs Cr)	40.67	Series A1 Principal (Rs Cr)	36.20
Future Receivables (Rs Cr)	47.25	No of Contracts	25,433
Average Maturity (Weeks)	62.17	Average Seasoning (Weeks)	25.09
CC as % of initial POS	5.00%	Series A2 Principal (subordinated to A1) (Rs Cr)	3.25
EIS	10.32%	OC	3.0%
Pool Maturity	Jun-20	Maturity (month)	22

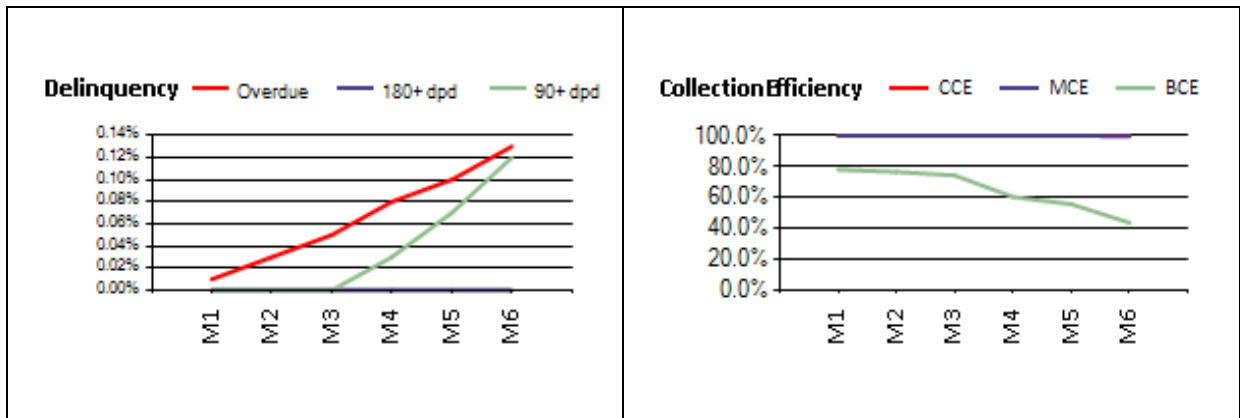
Pool Performance	Mar-2019	Dec-2018
Payout Month	7	4
Pool Amortisation (%)	49.4	27.1
Series A1 PTC Amortisation (%)	55.5	30.4
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.7	0.2
90+dpd as % of Initial POS	0.4	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.9	0.2
90+Overdue as % of Balance POS	0.4	0.0
Overdue as a % of Initial POS	0.3	0.1
CC as a % of Balance POS	9.9	6.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.5	99.7
MCE (3 month average) (%)	99.3	99.7
Breakeven Collection Efficiency	79.4	82.8
Overall enhancement coverage (30+DPD)	23.6	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	2.2	0.7



<b>Issue Name:</b>	<b>Northern Arc 2018 MFI Prometheus</b>
<b>Originator:</b>	<b>Fusion Microfinance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Sep-18	Transaction Structure	Par
Pool Principal (Rs Cr)	77.92	Series A1 Principal (Rs Cr)	67.01
Future Receivables (Rs Cr)	87.06	No of Contracts	69,016
Average Maturity (Weeks)	44.34	Average Seasoning (Weeks)	45.49
CC as % of initial POS	5.00%	Series A2 Principal (subordinated to A1) (Rs Cr)	3.12
EIS	8.26%	OC	10.0%
Pool Maturity	Feb-20	Maturity (month)	17

Pool Performance	Mar-2019	Dec-2018
Payout Month	6	3
Pool Amortisation (%)	62.3	31.4
Series A1 PTC Amortisation (%)	72.4	36.5
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.2	0.1
90+dpd as % of Initial POS	0.1	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.3	0.1
90+Overdue as % of Balance POS	0.1	0.0
Overdue as a % of Initial POS	0.1	0.0
CC as a % of Balance POS	13.2	7.3
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.9
MCE (3 month average) (%)	99.7	99.9
Breakeven Collection Efficiency	43.6	74.2
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	5.2	1.6



<b>Issue Name:</b>	<b>Vivriti Dennis 12 2018</b>
<b>Originator:</b>	<b>Fusion Microfinance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE A (SO), Series A2 PTC - CARE BBB- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

<b>Issue Details</b>			
Transaction Month	Dec-18	Transaction Structure	Par
Pool Principal (Rs Cr)	30.03	Future Receivables (Rs Cr)	33.17
Series A1 Principal (Rs Cr)	27.18	Average Maturity (Weeks)	50.02
Average Seasoning (Weeks)	39.87	Overdue Composition	100%, 0%
CC as % of initial POS	8.0%	Series A2 Principal (subordinated to A1) (Rs Cr)	2.10
EIS	5.86%	OC	2.5%
Pool Maturity	Apr-20	Maturity (month)	16

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	3	-
Pool Amortisation (%)	38.6	-
Series A1 PTC Amortisation (%)	42.8	-
Series A2 PTC Amortisation (%)	0.0	-
30+dpd as % of Initial POS	0.4	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	0.4	-
90+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.2	-
CC as a % of Balance POS	13.0	-
CC as a % of Balance Series A1 PTC Principal	15.4	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.5	-
MCE (3 month average) (%)	99.5	-
Breakeven Collection Efficiency	66.6	-
Overall enhancement coverage (30+DPD)	>30	-
Overall enhancement coverage (90+DPD)	NA	-
Cum Total Prepayment rate (%)	5.7	-



# Hinduja Leyland Finance Ltd (4 - Pools)

## Key Financial Indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	1,146	1,486	1,959
Profit After Tax (in Rs. Cr)	150	168	190
Net worth (in Rs. Cr)	1,068	1,430	2,061
Gross NPA (%)	3.48	5.45	5.13
Capital Adequacy Ratio (CAR)	16.19	15.84	17.15

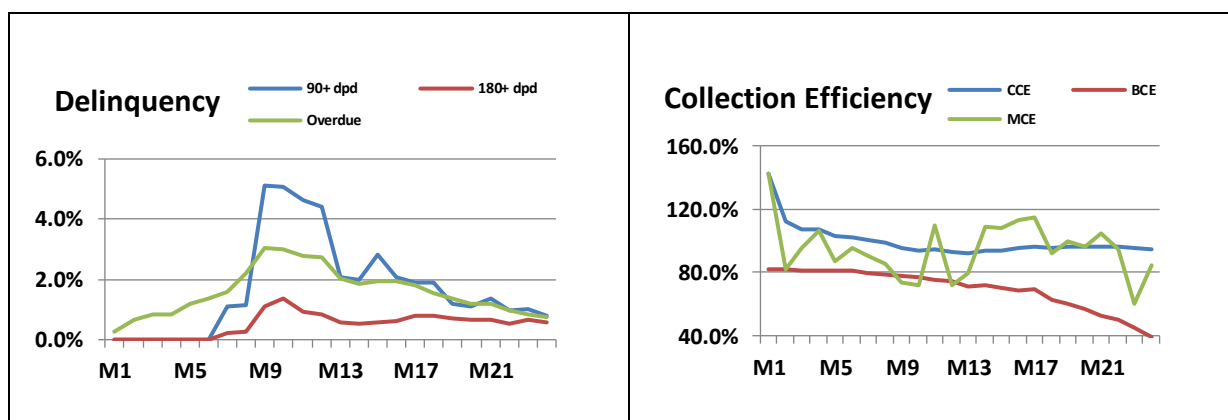
P\*=Provisional, A=Audited

- During FY18, HLF registered 31.83% growth in total income driven by strong growth in AUM.
- Gross NPA stood stable from Rs.5.45% on March 31, 2017 to 5.13% as on March 31, 2018.
- HLF has maintained capital adequacy above the NBFC's regulatory requirement. HLF reported CAR of 15.84% as on March 31, 2018 as compared to 17.15% as on March 31, 2017.

<b>Issue Name</b>	<b>Taurus CV Trust Mar 17</b>
<b>Originator</b>	<b>Hinduja Leyland Finance Company Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO), SLF - CARE BBB+ (SO) Equivalent</b>
<b>Asset Class</b>	<b>Vehicle and Construction Equipment Loans</b>

Issue Details			
Transaction Month	Mar-17	CC as % of initial POS	13.0%
Transaction Structure	Par	FLF	5.0%
Pool Principal (Rs Cr)	449.4	SLF	8.0%
Future Receivables (Rs Cr)	525.5	LF as % of initial POS	NA
No of Contracts	5,429	EIS	39.3%
Average Maturity (Months)	30.0	OC	NA
Average Seasoning' (Months)	14.9	Pool Maturity	Jul-21
Overdue Composition	100%,0%	Maturity (months)	53

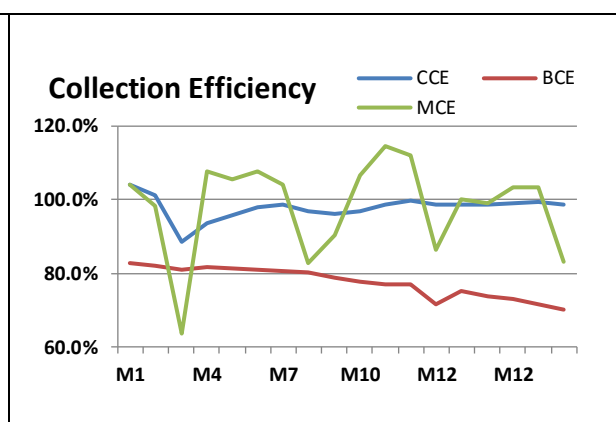
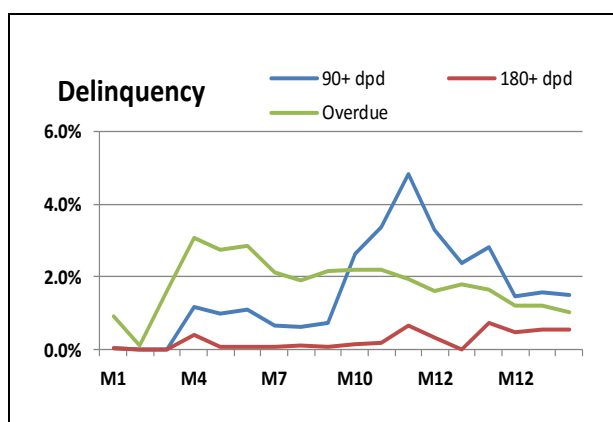
Pool Performance	Mar-19	Dec-18
Months Post Securitisation	21	21
Amortisation	79.0%	72.2%
90+ Delinquency (% of Initial POS)	0.8%	1.4%
180+ Delinquency (% of Initial POS)	0.6%	0.7%
90+ Delinquency (% of Balance POS)	1.7%	2.6%
180+ Delinquency (% of Balance POS)	1.0%	0.8%
Overdue Amt (% of Initial POS)	0.7%	1.2%
CC as % of Balance POS	61.8%	46.6%
FLF as % of Balance POS	28.6%	21.6%
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
CCE	95.0%	96.4%
MCE (3 month average)	95.0%	100.2%
Break even Collection Efficiency	39.3%	52.2%
Break even Collection Efficiency(FLF)	39.3%	74.6%
Overall enhancement coverage (90+ DPD)	>30	18.5
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	17.9%	9.8
FL enhancement Coverage (180+ DPD)	17.9%	>30
Cumulative Prepayment	9.7%	9.0%



<b>Issue Name</b>	<b>Gemini CV Trust Sep 2017</b>
<b>Originator</b>	<b>Hinduja Leyland Finance</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO) &amp; Second Loss Facility - CARE A- (SO) Equivalent</b>
<b>Asset Class</b>	<b>M &amp; HCV - 56.33%, CE - 31.57%, Others - 6.93%, Buses – 5.17%</b>

<b>Issue Details</b>			
Transaction Month	Sep-17	CC as % of initial POS	12.9%
Transaction Structure	Par	FLF	6.0%
Pool Principal (Rs Cr)	272.2	SLF	6.9%
Future Receivables (Rs Cr)	321.7	LF as % of initial POS	NA
No of Contracts	2,001	EIS	7.8%
Average Maturity (Months)	45.3	OC	NA
Average Seasoning' (Months)	9.2	Pool Maturity	Mar-22
Overdue Composition	93%, 7%	Maturity (months)	54

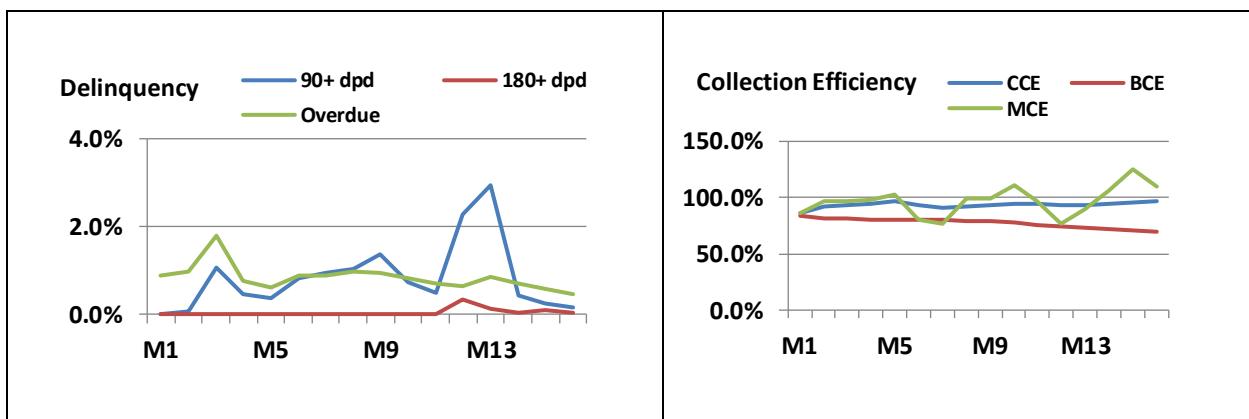
<b>Pool Performance</b>	<b>Mar-19</b>	<b>Dec-18</b>
Months Post Securitisation	18	15
Series A PTC Amortisation	45.95	45.95
90+ Delinquency (% of Initial POS)	2.20	2.20
180+ Delinquency (% of Initial POS)	0.00	0.00
90+ Delinquency (% of Balance POS)	3.15	3.15
180+ Delinquency (% of Balance POS)	0.00	0.00
Overdue Amt (% of Initial POS)	1.83	1.83
CC as % of Balance POS	23.87	23.87
FLF as % of Balance POS	11.10	11.10
Balance CC (unutilized)	100.00	100.00
Balance FLF (unutilized)	100.00	100.00
CCE	98.8	98.8
MCE (3 month average)	95.1	95.1
Break even Collection Efficiency	73.86	73.86
Break even Collection Efficiency(FLF)	85.26%	0.85
Overall enhancement coverage (90+ DPD)	8.29	8.29
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	6.41	4.68
FL enhancement Coverage (180+ DPD)	NA	NA
Cumulative Prepayment	5.26	5.26



<b>Issue Name</b>	<b>Ramnos IFMR Capital 2017</b>
<b>Originator</b>	<b>Hinduja Leyland Finance</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class</b>	<b>HCV - 81.40%, Others - 4.88%, Buses – 4.67% and SCV – 9.65%</b>

<b>Issue Details</b>			
Transaction Month	Dec-17	CC as % of initial POS	13.9%
Transaction Structure	Par	FLF	5.0%
Pool Principal (Rs Cr)	160.6	SLF	8.9%
Future Receivables (Rs Cr)	191.3	LF as % of initial POS	NA
No of Contracts	1,552	EIS	7.5%
Average Maturity (Months)	47.0	OC	NA
Average Seasoning' (Months)	10.0	Pool Maturity	Feb-22
Overdue Composition	87.0%, 13.0%	Maturity (months)	51

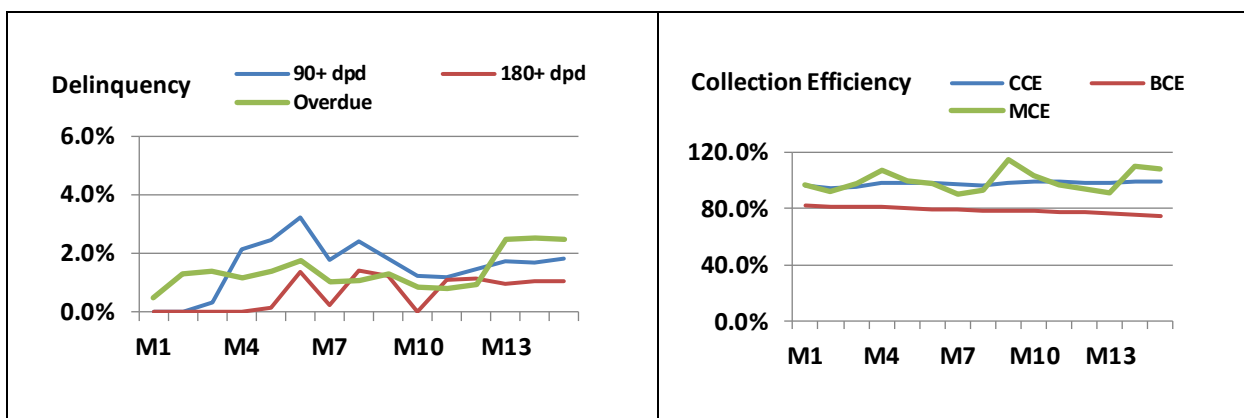
<b>Pool Performance</b>	<b>Mar-19</b>	<b>Dec-18</b>
Months Post Securitisation	16	13
Amortisation	50.13	41.79
90+ Delinquency (% of Initial POS)	0.16	2.93
180+ Delinquency (% of Initial POS)	0.05	0.13
90+ Delinquency (% of Balance POS)	0.20	4.20
180+ Delinquency (% of Balance POS)	0.04	0.11
Overdue Amt (% of Initial POS)	0.46	0.85
CC as % of Balance POS	27.87	23.88
FLF as % of Balance POS	10.0%	8.6%
Balance CC (unutilized)	100	100
Balance FLF (unutilized)	1	NA
CCE	96.71	93.33
MCE (3 month average)	113.62	87.59
Break even Collection Efficiency	70.13	73.51
Break even Collection Efficiency(FLF)	NA	NA
Overall enhancement coverage (90+ DPD)	0.1	6.9%
Overall enhancement coverage (180+ DPD)	>30	>30
FL enhancement Coverage (90+ DPD)	>30	>30
FL enhancement Coverage (180+ DPD)	>30	>30
Cumulative Prepayment	9.4%	8.3%



<b>Issue Name</b>	<b>Gemini CV Trust II Dec 2017</b>
<b>Originator</b>	<b>Hinduja Leyland Finance Limited</b>
<b>Rating/Credit Opinion</b>	<b>Series A PTCs - CARE AA (SO)</b>
<b>Asset Class</b>	<b>M &amp; HCV - 70.05%, Others - 5.96%, CE - 19.35%, and SCV – 4.65%</b>

Issue Details			
Transaction Month	Dec-17	CC as % of initial POS	13.0%
Transaction Structure	Par	FLF	6.0%
Pool Principal (Rs Cr)	287.1	SLF	7.0%
Future Receivables (Rs Cr)	342.1	LF as % of initial POS	NA
No of Contracts	2,015	EIS	8.2%
Average Maturity (Months)	46.8	OC	NA
Average Seasoning' (Months)	8.0	Pool Maturity	Jun-22
Overdue Composition	100%,0%	Maturity (months)	54

Pool Performance	Mar-19	Dec-18
Months Post Securitisation	15	12
Amortisation	42.43	34.22
90+ Delinquency (% of Initial POS)	1.83	1.48
180+ Delinquency (% of Initial POS)	1.05	1.15
90+ Delinquency (% of Balance POS)	2.08	1.46
180+ Delinquency (% of Balance POS)	0.95	1.04
Overdue Amt (% of Initial POS)	2.51	0.94
CC as % of Balance POS	22.58	19.76
FLF as % of Balance POS	10.4%	9.1%
Balance CC (unutilized)	100.0%	100.0%
Balance FLF (unutilized)	100.0%	100.0%
CCE	99.53	98.64
MCE (3 month average)	103.38	98.26
Break even Collection Efficiency	74.9%	77.2%
Break even Collection Efficiency(FLF)	85.7%	86.5%
Overall enhancement coverage (90+ DPD)	12.1	15.6
Overall enhancement coverage (180+ DPD)	26.39	22.01
FL enhancement Coverage (90+ DPD)	6.9	9.2
FL enhancement Coverage (180+ DPD)	26.4	22.0%
Cumulative Prepayment	4.97	4.32



## Housing Development Finance Corporation Limited (9 - Pools)

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	30,957	33,160	35,230
Profit After Tax (in Rs. Cr)	7,093	7,443	12,164
Net worth (in Rs. Cr)	34,121	39,645	61,403
Gross NPA (%)	0.70	0.79	1.11
Capital Adequacy Ratio (CAR) (%)	16.60	14.50	19.20

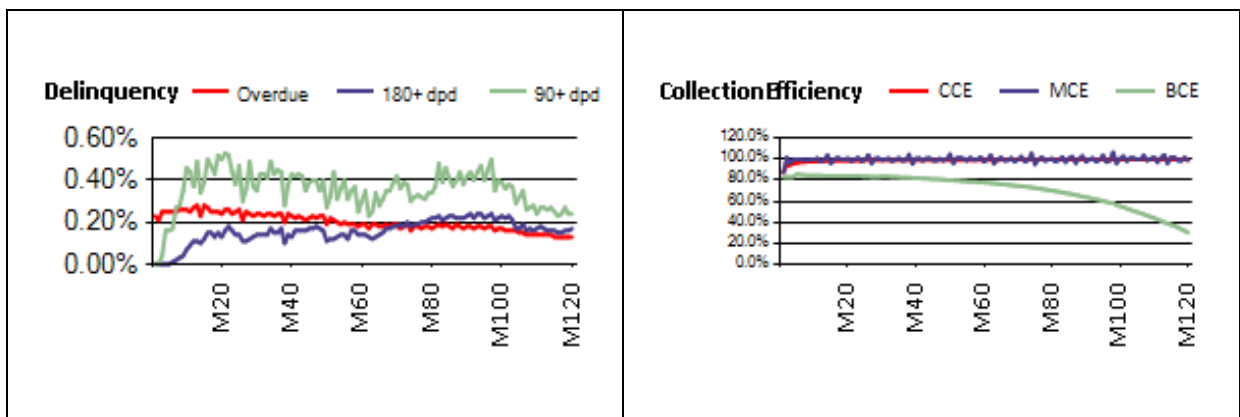
P\*=Provisional, A=Audited

- As on 31<sup>st</sup> March 2018 the Total Income was Rs. 35,230crores.
- HDFC reported Gross NPA ratio of 1.11% as on March 31, 2018.
- HDFC reported Capital Adequacy Ratio (CAR) of 19.20% (Tier I CAR: 17.30%) as on March 31, 2018.

<b>Issue Name:</b>	<b>HDFC's Assignment Receivables of Mar' 09</b>
<b>Originator:</b>	<b>Housing Development Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payouts - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Mar-09	Transaction Structure	Par
Pool Principal (Rs Cr)	1032.0	Future Receivables (Rs Cr)	2105.5
No of Contracts	14,764	Average Maturity (Months)	94.0
Average Seasoning (Months)	19.2	Overdue Composition	83.6%,16.4%
CC as % of initial POS	7.5%	First Loss Credit Facility	2.5%
Second Loss Credit Facility	5.0%	EIS	25.9%
Pool Maturity	Feb-34	Maturity (month)	299

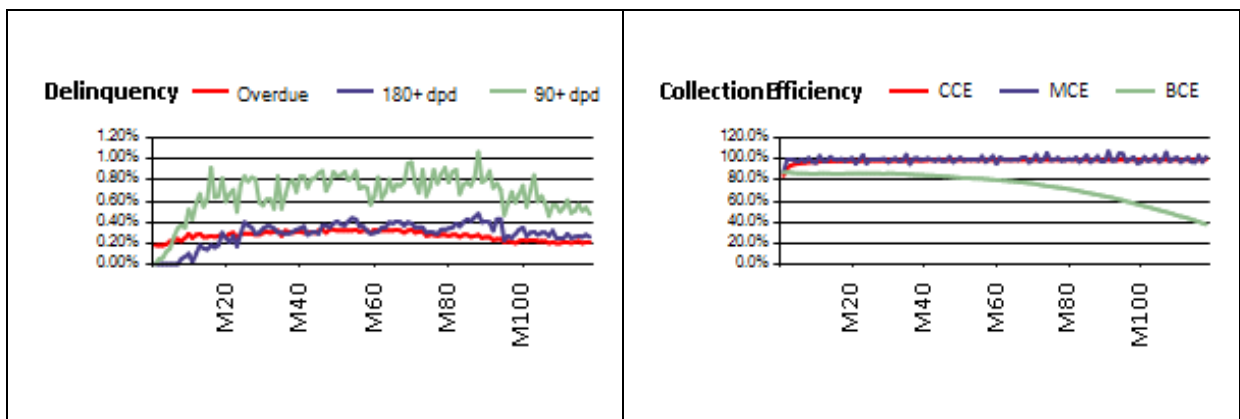
Pool Performance	Mar-2019	Dec-2018
Payout Month	120	117
Pool Amortisation (%)	91.4	90.6
90+dpd as % of Initial POS	0.2	0.2
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	1.9	1.7
180+Overdue as % of Balance POS	1.1	0.8
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	87.0	80.2
FLF as a % of Balance POS	29.0	26.7
SLF as a % of Balance POS	58.0	53.5
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	99.8	101.1
Breakeven Collection Efficiency	30.2	35.2
Breakeven Collection Efficiency (FL)	72.3	73.9
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	14.6	15.2
FL Overall enhancement coverage (180+DPD)	25.2	>30
Cum Total Prepayment rate (%)	51.3	51.0



<b>Issue Name:</b>	<b>HDFC's Assignment of Receivables of May' 09 - I</b>
<b>Originator:</b>	<b>Housing Development Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payouts - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	May-09	Transaction Structure	Par
Pool Principal (Rs Cr)	362.2	Future Receivables (Rs Cr)	678.4
No of Contracts	3,945	Average Maturity (Months)	89.3
Average Seasoning (Months)	2.4	Overdue Composition	95.3%,4.4%,0.3%
CC as % of initial POS	12.0%	First Loss Credit Facility	5.5%
Second Loss Credit Facility	6.5%	EIS	11.2%
Pool Maturity	Jan-30	Maturity (month)	248

Pool Performance	Mar-2019	Dec-2018
Payout Month	118	115
Pool Amortisation (%)	86.1	85.1
90+dpd as % of Initial POS	0.5	0.6
180+dpd as % of Initial POS	0.3	0.3
90+Overdue as % of Balance POS	2.4	2.8
180+Overdue as % of Balance POS	1.0	1.1
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	86.3	80.6
FLF as a % of Balance POS	39.5	36.9
SLF as a % of Balance POS	46.8	43.8
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.7	99.7
MCE (3 month average) (%)	101.2	99.0
Breakeven Collection Efficiency	38.2	41.6
Breakeven Collection Efficiency (FL)	69.5	71.1
Overall enhancement coverage (90+DPD)	25.2	20.5
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	12.5	10.1
FL Overall enhancement coverage (180+DPD)	29.6	27.0
Cum Total Prepayment rate (%)	46.7	46.4

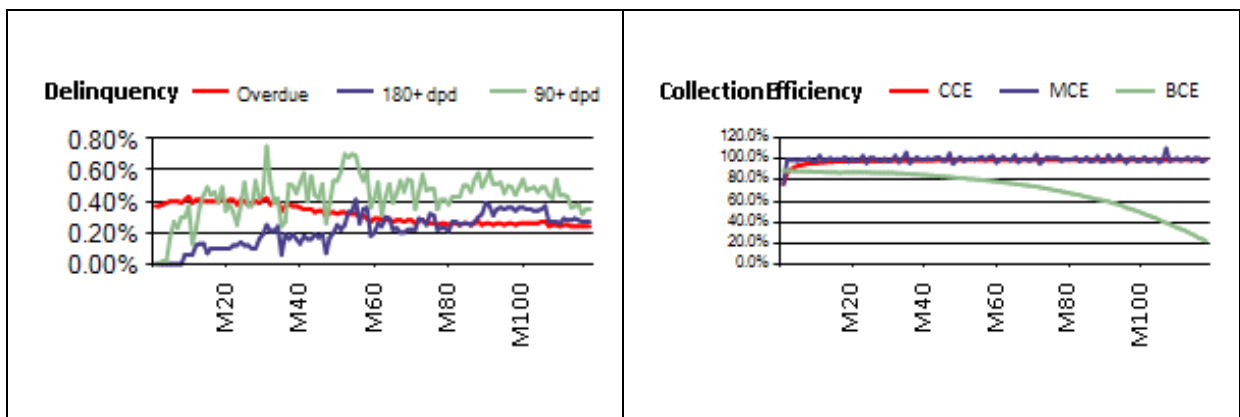




<b>Issue Name:</b>	<b>HDFC's Assignment of Receivables of May' 09 - II</b>
<b>Originator:</b>	<b>Housing Development Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payouts - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	May-09	Transaction Structure	Par
Pool Principal (Rs Cr)	1013.2	Future Receivables (Rs Cr)	2040.7
No of Contracts	3,384	Average Maturity (Months)	95.4
Average Seasoning (Months)	7.4	Overdue Composition	95.9%,3.8%,0.3%
CC as % of initial POS	10.0%	First Loss Credit Facility	4.3%
Second Loss Credit Facility	5.8%	EIS	12.4%
Pool Maturity	Nov-33	Maturity (month)	294

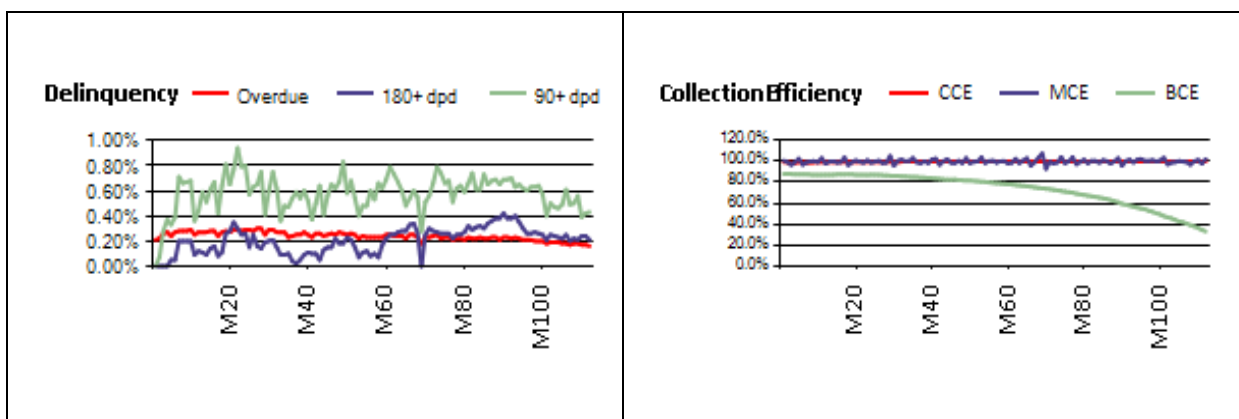
Pool Performance	Mar-2019	Dec-2018
Payout Month	118	115
Pool Amortisation (%)	90.5	89.8
90+dpd as % of Initial POS	0.4	0.4
180+dpd as % of Initial POS	0.3	0.3
90+Overdue as % of Balance POS	2.0	2.2
180+Overdue as % of Balance POS	1.4	1.3
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	105.2	97.7
FLF as a % of Balance POS	44.7	41.5
SLF as a % of Balance POS	60.5	56.2
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.7	99.7
MCE (3 month average) (%)	NA	100.5
Breakeven Collection Efficiency	22.3	27.3
Breakeven Collection Efficiency (FL)	64.8	67.0
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	17.4	14.8
FL Overall enhancement coverage (180+DPD)	25.8	24.8
Cum Total Prepayment rate (%)	57.0	56.7



<b>Issue Name:</b>	<b>HDFC's Assignment of Receivables of Dec' 09 - I</b>
<b>Originator:</b>	<b>Housing Development Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payouts - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Dec-09	Transaction Structure	Par
Pool Principal (Rs Cr)	238.6	Future Receivables (Rs Cr)	430.6
No of Contracts	3,243	Average Maturity (Months)	84.6
Average Seasoning (Months)	8.3	Overdue Composition	99.8%,0.2%
CC as % of initial POS	12.9%	First Loss Credit Facility	5.7%
Second Loss Credit Facility	7.2%	EIS	9.8%
Pool Maturity	Sep-29	Maturity (month)	240

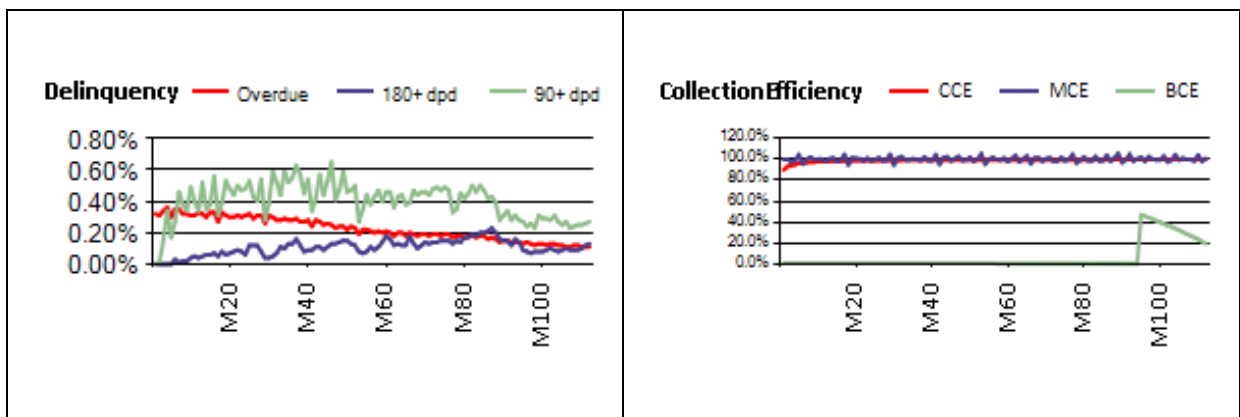
Pool Performance	Mar-2019	Dec-2018
Payout Month	112	109
Pool Amortisation (%)	85.8	84.7
90+dpd as % of Initial POS	0.4	0.6
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	2.4	3.0
180+Overdue as % of Balance POS	1.0	0.9
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	90.9	84.5
FLF as a % of Balance POS	40.5	37.6
SLF as a % of Balance POS	50.4	46.8
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	100.6	98.9
Breakeven Collection Efficiency	33.2	38.0
Breakeven Collection Efficiency (FL)	68.6	70.7
Overall enhancement coverage (90+DPD)	27.5	20.3
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	12.9	9.6
FL Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	47.0	46.5



<b>Issue Name:</b>	<b>HDFC's Assignment of Receivables of Dec' 09 - II</b>
<b>Originator:</b>	<b>Housing Development Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payouts - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Dec-09	Transaction Structure	Par
Pool Principal (Rs Cr)	759.5	Future Receivables (Rs Cr)	1344.3
No of Contracts	13,248	Average Maturity (Months)	76.4
Average Seasoning (Months)	36.2	Overdue Composition	99.7%,0.3%
CC as % of initial POS	9.8%	First Loss Credit Facility	3.7%
Second Loss Credit Facility	6.1%	EIS	14.5%
Pool Maturity	Aug-30	Maturity (month)	251

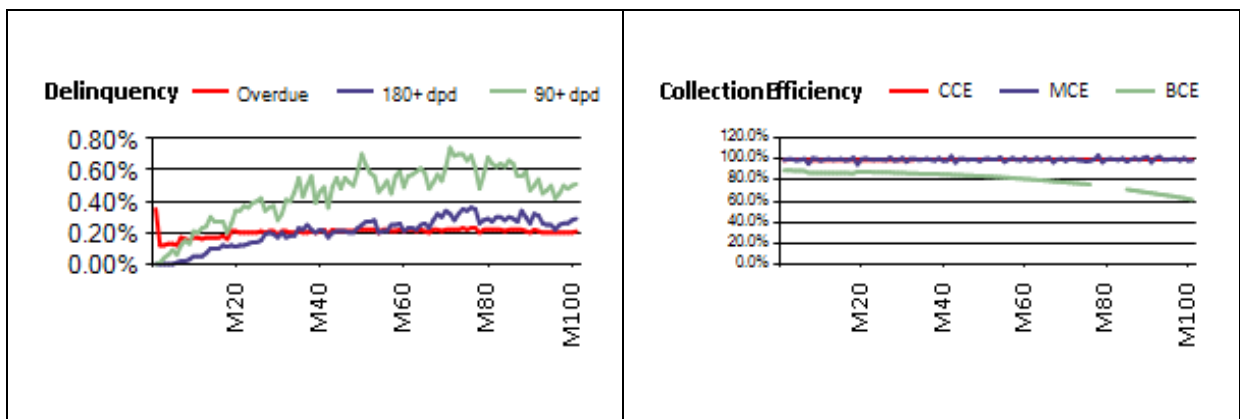
Pool Performance	Mar-2019	Dec-2018
Payout Month	112	109
Pool Amortisation (%)	90.5	89.7
90+dpd as % of Initial POS	0.3	0.2
180+dpd as % of Initial POS	0.1	0.1
90+Overdue as % of Balance POS	2.3	2.0
180+Overdue as % of Balance POS	1.0	0.6
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	102.5	94.6
FLF as a % of Balance POS	39.4	36.4
SLF as a % of Balance POS	63.1	58.2
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	101.2	99.5
Breakeven Collection Efficiency	19.7	25.6
Breakeven Collection Efficiency (FL)	66.4	68.7
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	14.5	15.9
FL Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	48.5	48.2



<b>Issue Name:</b>	<b>HDFC Direct Assignment Oct' 10-II</b>
<b>Originator:</b>	<b>Housing Development Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payout - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Nov-10	Transaction Structure	Par
Pool Principal (Rs Cr)	1042.4	Future Receivables (Rs Cr)	1850.5
No of Contracts	9,974	Average Maturity (Months)	95.4
Average Seasoning (Months)	1.1	Overdue Composition	91.4%, 8.6%
CC as % of initial POS	10.5%	First Loss Credit Facility	4.2%
Second Loss Credit Facility	6.3%	EIS	12.0%
Pool Maturity	Aug-30	Maturity (month)	238

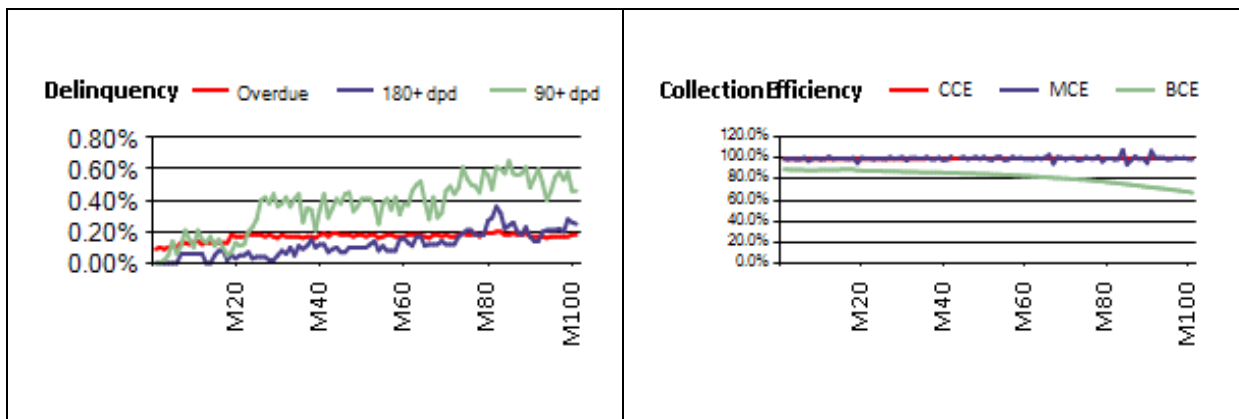
Pool Performance	Mar-2019	Dec-2018
Payout Month	101	98
Pool Amortisation (%)	79.0	77.6
90+dpd as % of Initial POS	0.5	0.5
180+dpd as % of Initial POS	0.3	0.3
90+Overdue as % of Balance POS	1.8	1.7
180+Overdue as % of Balance POS	0.8	0.7
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	49.9	46.9
FLF as a % of Balance POS	20.0	18.8
SLF as a % of Balance POS	30.0	28.2
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	99.6	100.0
Breakeven Collection Efficiency	61.6	63.7
Breakeven Collection Efficiency (FL)	82.3	83.1
Overall enhancement coverage (90+DPD)	21.6	21.7
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	9.9	10.1
FL Overall enhancement coverage (180+DPD)	21.3	24.8
Cum Total Prepayment rate (%)	44.0	43.5



<b>Issue Name:</b>	<b>HDFC Direct Assignment Oct' 10-I</b>
<b>Originator:</b>	<b>Housing Development Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payout - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Nov-10	Transaction Structure	Par
Pool Principal (Rs Cr)	316.3	Future Receivables (Rs Cr)	572.1
No of Contracts	2,982	Average Maturity (Months)	97.7
Average Seasoning (Months)	2.3	Overdue Composition	91.7%, 8.2%, 0.1%
CC as % of initial POS	10.5%	First Loss Credit Facility	4.2%
Second Loss Credit Facility	6.3%	EIS	12.0%
Pool Maturity	Aug-30	Maturity (month)	238

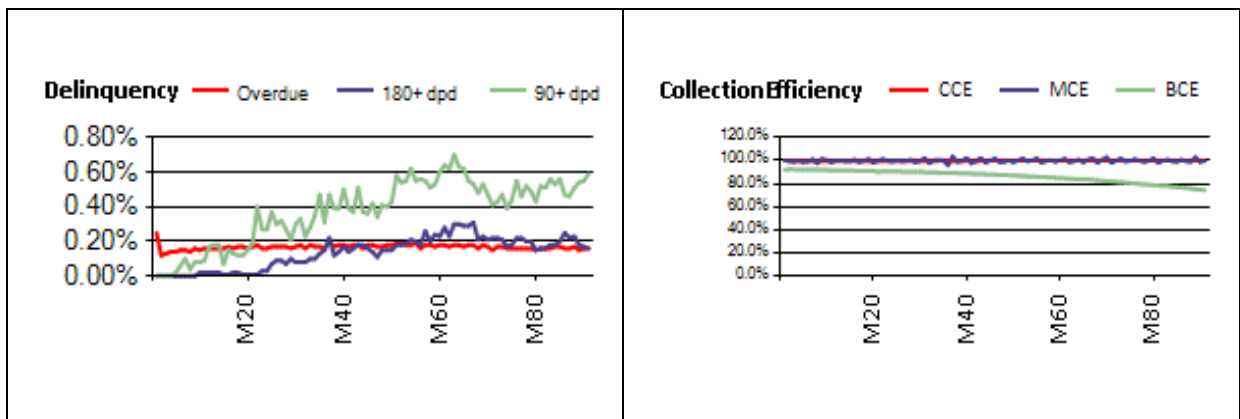
Pool Performance	Mar-2019	Dec-2018
Payout Month	101	98
Pool Amortisation (%)	74.8	73.1
90+dpd as % of Initial POS	0.5	0.5
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	1.5	1.7
180+Overdue as % of Balance POS	0.7	0.5
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	41.6	39.1
FLF as a % of Balance POS	16.6	15.6
SLF as a % of Balance POS	25.0	23.5
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	99.7	99.9
Breakeven Collection Efficiency	67.4	69.1
Breakeven Collection Efficiency (FL)	84.6	85.3
Overall enhancement coverage (90+DPD)	21.6	18.5
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	10.2	8.8
FL Overall enhancement coverage (180+DPD)	21.7	27.3
Cum Total Prepayment rate (%)	41.6	40.9



<b>Issue Name:</b>	<b>HDFC Direct Assignment Sep' 11</b>
<b>Originator:</b>	<b>Housing Development Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payout - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Sep-11	Transaction Structure	Par
Pool Principal (Rs Cr)	600.0	Future Receivables (Rs Cr)	1270.4
No of Contracts	4,191	Average Maturity (Months)	102.1
Average Seasoning (Months)	11.0	Overdue Composition	94.72%,5.13%, 0.15%
CC as % of initial POS	9.3%	First Loss Credit Facility	4.1%
Second Loss Credit Facility	5.2%	EIS	7.6%
Pool Maturity	Dec-34	Maturity (month)	278

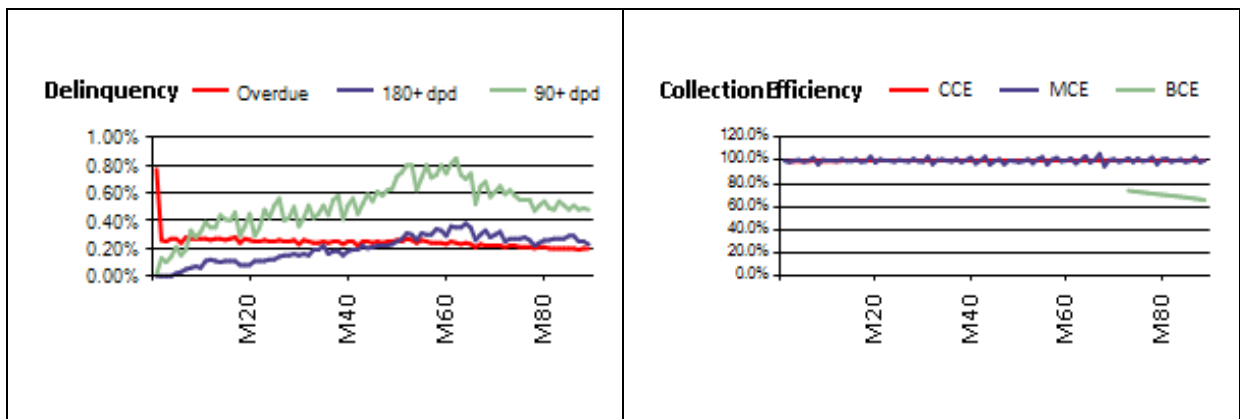
Pool Performance	Mar-2019	Dec-2018
Payout Month	91	88
Pool Amortisation (%)	73.2	71.5
90+dpd as % of Initial POS	0.6	0.5
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	1.9	1.5
180+Overdue as % of Balance POS	0.4	0.6
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	34.7	32.6
FLF as a % of Balance POS	15.3	14.4
SLF as a % of Balance POS	19.4	18.2
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	99.9
MCE (3 month average) (%)	100.6	99.8
Breakeven Collection Efficiency	74.4	75.8
Breakeven Collection Efficiency (FL)	87.4	88.0
Overall enhancement coverage (90+DPD)	13.3	15.8
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	6.6	7.9
FL Overall enhancement coverage (180+DPD)	29.4	20.0
Cum Total Prepayment rate (%)	43.7	42.9



<b>Issue Name:</b>	<b>HDFC Direct Assignment Oct' 11</b>
<b>Originator:</b>	<b>Housing Development Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payout - CARE AAA (SO), Second Loss Facility - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan</b>

Issue Details			
Transaction Month	Oct-11	Transaction Structure	Par
Pool Principal (Rs Cr)	1386.4	Future Receivables (Rs Cr)	2986.0
No of Contracts	15,568	Average Maturity (Months)	102.6
Average Seasoning (Months)	22.2	Overdue Composition	80.98%,17.47%, 1.55%
CC as % of initial POS	8.8%	First Loss Credit Facility	3.6%
Second Loss Credit Facility	5.2%	EIS	16.3%
Pool Maturity	Apr-40	Maturity (month)	344

Pool Performance	Mar-2019	Dec-2018
Payout Month	89	86
Pool Amortisation (%)	79.3	77.9
90+dpd as % of Initial POS	0.5	0.5
180+dpd as % of Initial POS	0.2	0.3
90+Overdue as % of Balance POS	1.8	1.8
180+Overdue as % of Balance POS	0.7	0.9
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	42.9	40.3
FLF as a % of Balance POS	17.5	16.5
SLF as a % of Balance POS	25.3	23.8
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	100.6	99.9
Breakeven Collection Efficiency	65.9	67.6
Breakeven Collection Efficiency (FL)	83.0	83.7
Overall enhancement coverage (90+DPD)	18.8	17.6
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	9.4	8.9
FL Overall enhancement coverage (180+DPD)	23.6	18.3
Cum Total Prepayment rate (%)	44.2	43.7



# IKF Finance Limited

## (6 - Pools)

### Key Financial Indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	101.67	124.12	135.79
Profit After Tax (in Rs. Cr)	17.50	16.86	19.15
Net worth (in Rs. Cr)	147.61	164.17	218.82
Net NPA ratio (%)	1.48%	4.37	4.40
Capital Adequacy Ratio (CAR) (%)	21.25%	27.41	32.35

P\*=Provisional, A=Audited

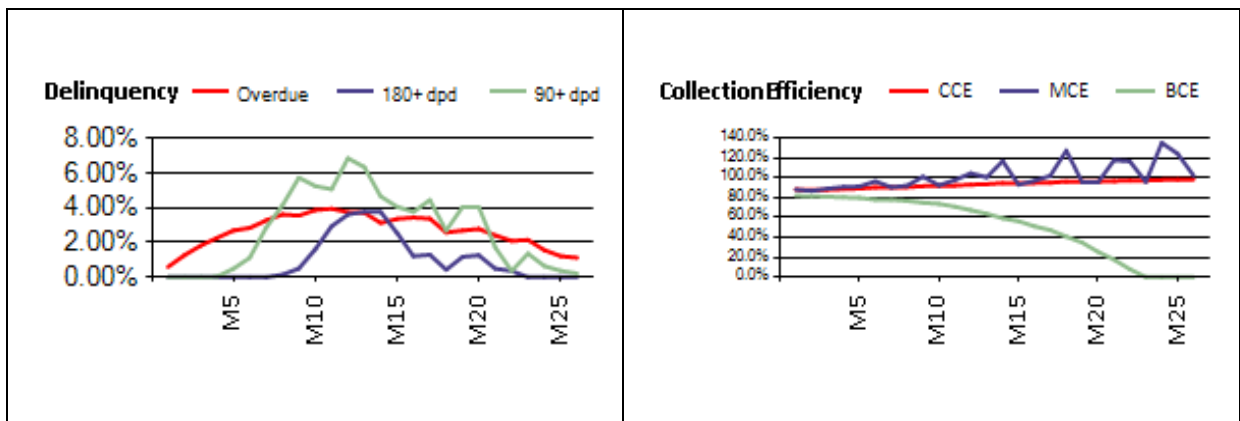
- The Total Income of IKF increased from Rs. 124.12 crores in FY 17 to Rs. 135.79 crores in FY18.
- The Net NPA level increased to 4.40% as of 31st March, 2018 as against 4.37% as of 31<sup>st</sup> March 2017.



<b>Issue Name:</b>	<b>Newtonia CV IFMR Capital 2017</b>
<b>Originator:</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - Withdrawn, Series A2 PTCs - Withdrawn</b>
<b>Asset Class:</b>	<b>HCV (40.01%), Three Wheelers (22.65%), L&amp;SCV (17.18%), CE (9.18%), Car (6.25%) and Tractor (4.74%)</b>

Issue Details			
Transaction Month	Jan-17	Transaction Structure	Par
Pool Principal (Rs Cr)	20.4	Series A1 Principal (Rs Cr)	17.33
Future Receivables (Rs Cr)	24.5	No of Contracts	616
Average Maturity (Months)	26.7	Average Seasoning (Months)	11.3
Overdue Composition	100%, 0%	CC as % of initial POS	4.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.83	EIS	10.9%
OC	6.0%	Pool Maturity	Feb-21
Maturity (month)	49		

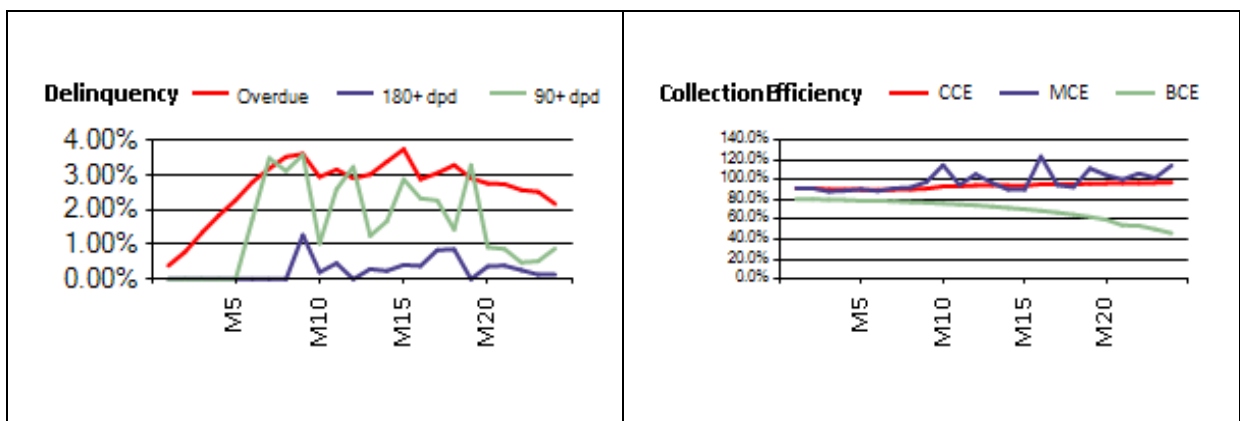
Pool Performance	Mar-2019	Dec-2018
Payout Month	26	23
Pool Amortisation (%)	91.2	86.2
Series A1 PTC Amortisation (%)	100.0	96.1
Series A2 PTC Amortisation (%)	100.0	92.3
90+dpd as % of Initial POS	0.2	1.4
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	1.6	6.2
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.1	2.2
CC as a % of Balance POS	51.3	32.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.7	97.5
MCE (3 month average) (%)	120.9	110.4
Breakeven Collection Efficiency	0.0	0.0
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	17.9	16.7



<b>Issue Name:</b>	<b>Grebe CV IFMR Capital 2017</b>
<b>Originator:</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE A- (SO), Series A2 PTC - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Three Wheelers (31.36%), Car and MUV (23.10%), CE (15.99%), HCV (14.74%), LCV (7.47%), Others (7.35%)</b>

Issue Details			
Transaction Month	Mar-17	Transaction Structure	Par
Pool Principal (Rs Cr)	36.5	Series A1 Principal (Rs Cr)	33.61
Future Receivables (Rs Cr)	44.7	No of Contracts	1,794
Average Maturity (Months)	29.0	Average Seasoning (Months)	11.1
Overdue Composition	100%, 0%	CC as % of initial POS	4.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.37	EIS	12.5%
OC	7.0%	Pool Maturity	Dec-20
Maturity (month)	45		

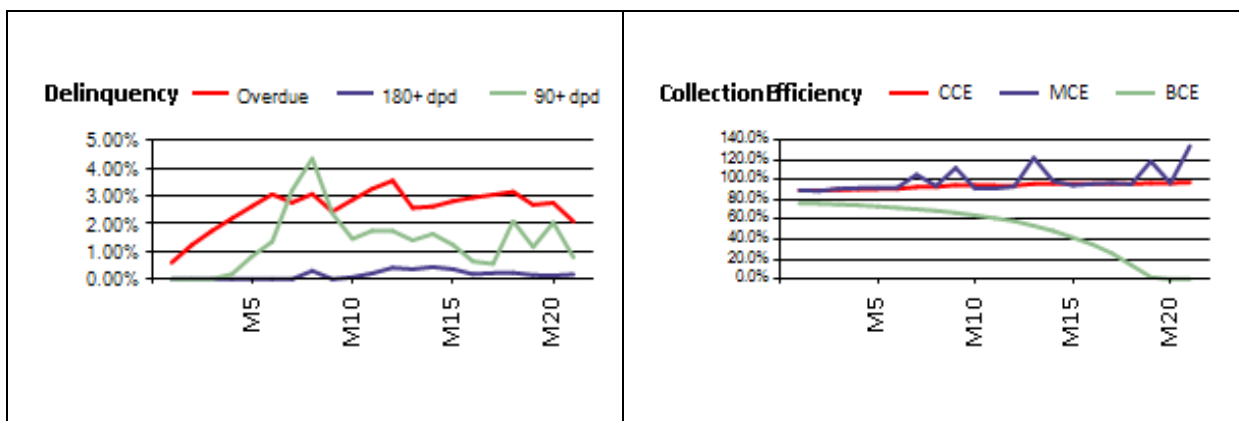
Pool Performance	Mar-2019	Dec-2018
Payout Month	24	21
Pool Amortisation (%)	78.7	72.2
Series A1 PTC Amortisation (%)	85.4	78.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.9	0.9
180+dpd as % of Initial POS	0.1	0.4
90+Overdue as % of Balance POS	2.2	1.6
180+Overdue as % of Balance POS	0.0	0.6
Overdue as a % of Initial POS	2.2	2.7
CC as a % of Balance POS	18.8	14.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.7	96.8
MCE (3 month average) (%)	107.9	105.8
Breakeven Collection Efficiency	46.4	54.4
Overall enhancement coverage (90+DPD)	23.8	28.5
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	5.2	5.0



<b>Issue Name:</b>	<b>Warbler CV IFMR Capital 2017</b>
<b>Originator:</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AA (SO), Series A2 PTCs - CARE AA- (SO)</b>
<b>Asset Class:</b>	<b>Three Wheelers (44.75%), CV (32.23%), Car and MUV (11.71%), CE (11.31%)</b>

Issue Details			
Transaction Month	Jun-17	Transaction Structure	Par
Pool Principal (Rs Cr)	36.5	Series A1 Principal (Rs Cr)	32.13
Future Receivables (Rs Cr)	43.5	No of Contracts	2,136
Average Maturity (Months)	22.0	Average Seasoning (Months)	12.7
Overdue Composition	100%, 0%	CC as % of initial POS	4.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.37	EIS	12.3%
OC	11.0%	Pool Maturity	Oct-20
Maturity (month)	40		

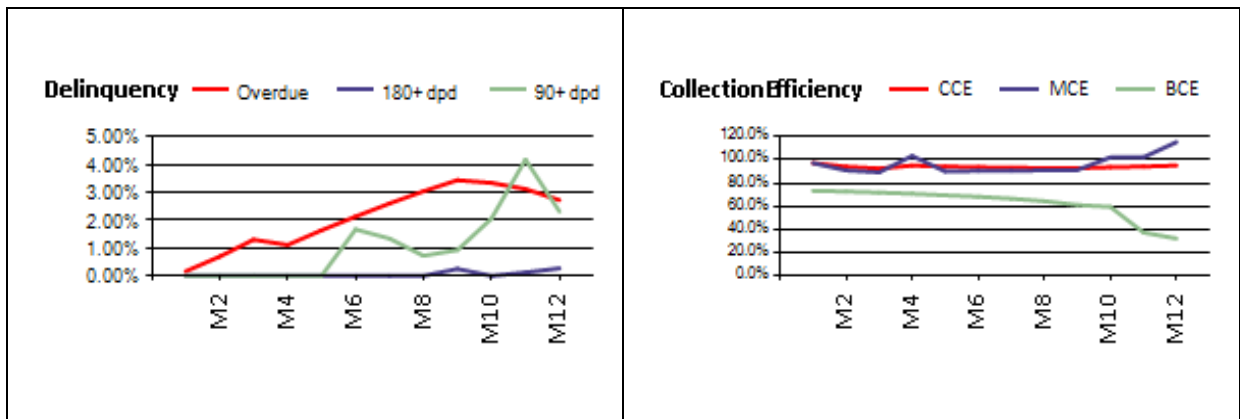
Pool Performance	Mar-2019	Dec-2018
Payout Month	21	18
Pool Amortisation (%)	89.0	82.3
Series A1 PTC Amortisation (%)	100.0	93.5
Series A2 PTC Amortisation (%)	98.0	0.0
90+dpd as % of Initial POS	0.8	2.1
180+dpd as % of Initial POS	0.2	0.2
90+Overdue as % of Balance POS	1.8	6.4
180+Overdue as % of Balance POS	0.2	0.5
Overdue as a % of Initial POS	2.1	3.2
CC as a % of Balance POS	36.3	22.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.7	96.3
MCE (3 month average) (%)	116.8	96.3
Breakeven Collection Efficiency	0.0	14.2
Overall enhancement coverage (90+DPD)	NA	13.4
Overall enhancement coverage (180+DPD)	NA	>30
Cum Total Prepayment rate (%)	13.6	12.9



<b>Issue Name:</b>	<b>Vivriti Debuchy 002 2018</b>
<b>Originator:</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A+ (SO)</b>
<b>Asset Class:</b>	<b>CV (40.69%), Car (34.15%), CE (16.96%), Others (8.20%)</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	43.8	PTC Series A Principal(Rs Cr)	38.98
Future Receivables (Rs Cr)	54.1	No of Contracts	1,033
Average Maturity (Months)	23.2	Average Seasoning (Months)	10.4
Overdue Composition	100%, 0%	CC as % of initial POS	5.00%
EIS	16.0%	OC	11.0%
Pool Maturity	Feb-22	Maturity (month)	47

Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	74.4	48.8
Series A PTC Amortisation (%)	84.1	54.8
90+dpd as % of Initial POS	2.3	0.9
180+dpd as % of Initial POS	0.3	0.2
90+Overdue as % of Balance POS	5.0	1.3
180+Overdue as % of Balance POS	0.6	0.3
Overdue as a % of Initial POS	2.7	3.4
CC as a % of Balance POS	19.6	9.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	95.2	92.9
MCE (3 month average) (%)	106.6	91.0
Breakeven Collection Efficiency	32.2	61.1
Overall enhancement coverage (90+DPD)	13.5	29.7
Overall enhancement coverage (180+DPD)	>30	>30
Cum Total Prepayment rate (%)	29.6	12.9



<b>Issue Name:</b>	<b>Northern Arc 2018 CV Antiope</b>
<b>Originator:</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE AA- (SO), Series A2 PTCs - CARE A+ (SO), Series A3 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Car &amp; MUV (41.33%), HCV (36.82%), LCV (17.92%), SCV (0.18%), Tractor (3.74%)</b>

<b>Issue Details</b>			
Transaction Month	Dec-18	Transaction Structure	Par
Pool Principal (Rs Cr)	54,35	Series A1 Principal (Rs Cr)	46.20
Future Receivables (Rs Cr)	67.40	No of Contracts	1,548
Average Maturity (Months)	23.51	Average Seasoning (Months)	11.84
Overdue Composition	100%,0%	CC as % of initial POS	5.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.63	Series A3 Principal(Subordinated to A1 & A2) (Rs Cr)	3.80
EIS	13.68%	OC	5.0%
Pool Maturity	May-22	Maturity (month)	47

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	3	-
Pool Amortisation (%)	16.0	-
Series A1 PTC Amortisation (%)	18.8	-
Series A2 PTC Amortisation (%)	0.0	-
Series A3 PTC Amortisation (%)	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	1.3	-
CC as a % of Balance POS	6.0	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	92.4	-
MCE (3 month average) (%)	92.4	-
Breakeven Collection Efficiency	79.9	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	4.4	-

<b>Issue Name:</b>	<b>Alfa Trust Dec 2018</b>
<b>Originator:</b>	<b>IKF Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A (SO)</b>
<b>Asset Class:</b>	<b>Car (15.63%), CE (13.38%), HCV (13.99%), LCV (14.84%), SCV (0.70%), Three Wheeler (41.46%)</b>

<b>Issue Details</b>			
Transaction Month	Dec-18	Transaction Structure	Par
Pool Principal (Rs Cr)	30.02	PTC Series A Principal(Rs Cr)	30.02
Future Receivables (Rs Cr)	35.16	No of Contracts	1,936
Average Maturity (Months)	21.81	Average Seasoning (Months)	12.96
Overdue Composition	100%,0%	CC as % of initial POS	10.90%
EIS	8.65%	OC	
Pool Maturity	Mar-21	Maturity (month)	27

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	3	-
Pool Amortisation (%)	15.2	-
Series A PTC Amortisation (%)	15.2	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	1.3	-
CC as a % of Balance POS	12.8	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	91.9	-
MCE (3 month average) (%)	91.8	-
Breakeven Collection Efficiency	82.3	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	2.7	-

# Incred Financial Services Limited (IFSL)

## (1 - Pool)

### Key Financial Indicators

For the year ended as on 31st March	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	2	127
Profit After Tax (in Rs. Cr)	0	12
Net worth (in Rs. Cr)	521	539
Gross NPA ratio (%)	-	0.18
Capital Adequacy Ratio (CAR) (%)	119.51	30.08

P\*=Provisional, A=Audited

- The Total Income of IFSL increased from Rs. 2 crores in FY 17 to Rs. 127 crores in FY18.
- The net worth of the company has increased marginally from Rs. 521 Cr. in FY17 to Rs. 539 Cr. in FY18.
- The Gross NPA reported as of 31<sup>st</sup> March 2018 is 0.18%.

<b>Issue Name:</b>	<b>Vivriti Corey 02 2019</b>
<b>Originator:</b>	<b>Incred Financial Services Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTC - Provisional CARE AA- (SO)</b>
<b>Asset Class:</b>	<b>Unsecured Business Loans</b>

<b>Issue Details</b>			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	33.20	Future Receivables (Rs Cr)	37.85
No of Contracts	330	Average Maturity (Months)	16.17
Average Seasoning (Months)	8.93	Overdue Composition	100%, 0%
CC as % of initial POS	8.00%	EIS	8.22%
OC	10.00%	Pool Maturity	May-21
Maturity (month)			

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	1	-
Pool Amortisation (%)	16.2	-
Series A PTC Amortisation (%)	18.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	9.6	-
CC as a % of Balance Series A PTC Principal	10.8	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	100.0	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	74.4	-
Breakeven Collection Efficiency (FL)	NA	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	2.5	-



# India Shelter Finance Corporation Limited

## (1 - Pool)

### Key Financial Indicators

For the year ended as on 31 <sup>st</sup> March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	63.88	93.21	126.14
Profit After Tax (in Rs. Cr)	8.45	20.51	24.46
Net worth (in Rs. Cr)	263.29	351.01	568.57
Gross NPA ratio (%)	0.28	0.70	1.21
Capital Adequacy Ratio (CAR) (%)	122.24	108.96	112.47

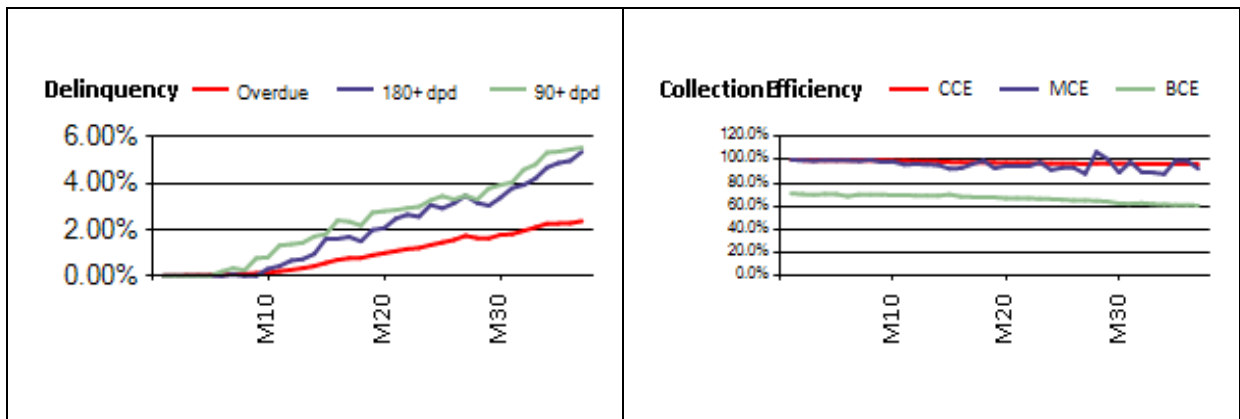
P\*=Provisional, A=Audited

- During FY18, total income stood at 126.14 crores as against 93.21 crores as of FY17.
- The Gross NPA level have increased to 1.21% as of 31st March, 2018 as against 0.70% as of 31st March 2017.
- The PAT for the company has increased from 20.51 crores as of March 31, 2017 to 24.46 crores as of March 31, 2018.

<b>Issue Name:</b>	<b>Xerxes SBL IFMR Capital 2016</b>
<b>Originator:</b>	<b>India Shelter Finance Corporation Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB- (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Mar-16	Transaction Structure	Par
Pool Principal (Rs Cr)	25.5	Series A1 Principal (Rs Cr)	22.2
Future Receivables (Rs Cr)	50.7	No of Contracts	1,030
Average Maturity (Months)	109.9	Average Seasoning (Months)	17.7
Overdue Composition	100%, 0%	CC as % of initial POS	2.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.3	EIS	48.1%
OC	8.0%	Pool Maturity	Dec-25
Maturity (month)	118		

Pool Performance	Mar-2019	Dec-2018
Payout Month	37	34
Pool Amortisation (%)	62.1	59.3
Series A1 PTC Amortisation (%)	71.4	68.2
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	5.5	5.3
180+dpd as % of Initial POS	5.4	4.7
90+Overdue as % of Balance POS	8.5	7.7
180+Overdue as % of Balance POS	8.1	6.2
Overdue as a % of Initial POS	2.4	2.2
CC as a % of Balance POS	5.4	5.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.3	96.3
MCE (3 month average) (%)	97.1	88.8
Breakeven Collection Efficiency	60.8	61.4
Overall enhancement coverage (90+DPD)	4.6	5.0
Overall enhancement coverage (180+DPD)	4.9	6.2
Cum Total Prepayment rate (%)	41.8	40.4



# Indiabulls Housing Finance Company Ltd (4 - Pools)

## Key Financial Indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	9,226	11,701	14,640
Profit After Tax (in Rs. Cr)	2,345	2,908	3,847
Net worth (in Rs. Cr)	10,619	12,122	13,344
Gross NPA (%)	0.95	0.85	0.77
Capital Adequacy Ratio (%)	20.51	20.91	20.82

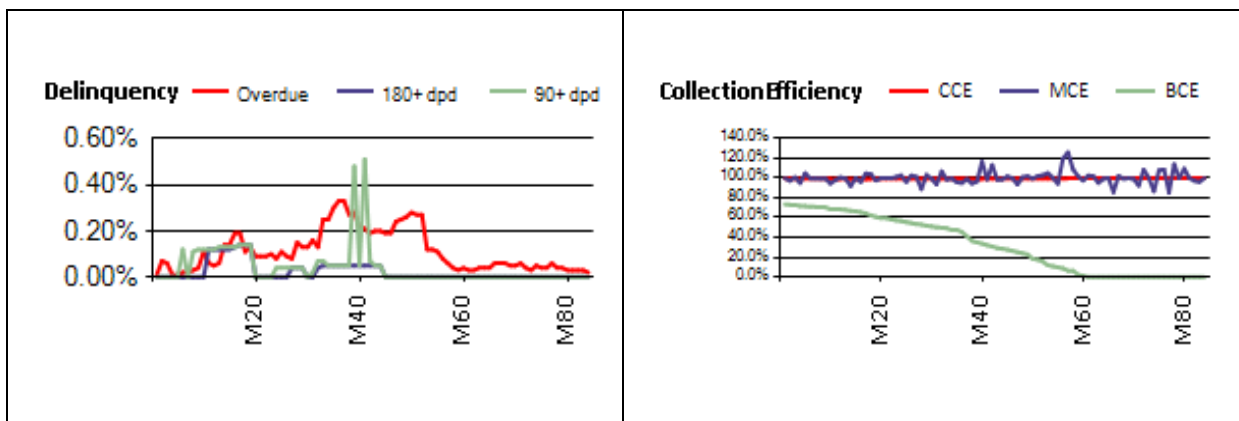
P\*=Provisional, A=Audited

- Net profit (PAT) for the FY18 period stood at Rs. 3,847 crore on a total income of Rs. 14,640 crore.
- Asset quality has remained stable during the FY18 period with Gross NPA at 0.95%.
- The entity has a comfortable capital adequacy ratio with Total CAR at 20.82%.

<b>Issue Name:</b>	<b>IBFSL DA FEB 12 I</b>
<b>Originator:</b>	<b>Indiabulls Housing Finance Company Ltd</b>
<b>Rating/Credit Opinion:</b>	<b>Assignee Payouts - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Feb-12	Transaction Structure	Par
Pool Principal (Rs Cr)	222.3	Future Receivables (Rs Cr)	492.2
No of Contracts	454	Average Maturity (Months)	76.0
Average Seasoning (Months)	12.1	Overdue Composition	100%,0%
CC as % of initial POS	20.0%	EIS	38.3%
Pool Maturity	Dec-35	Maturity (month)	239

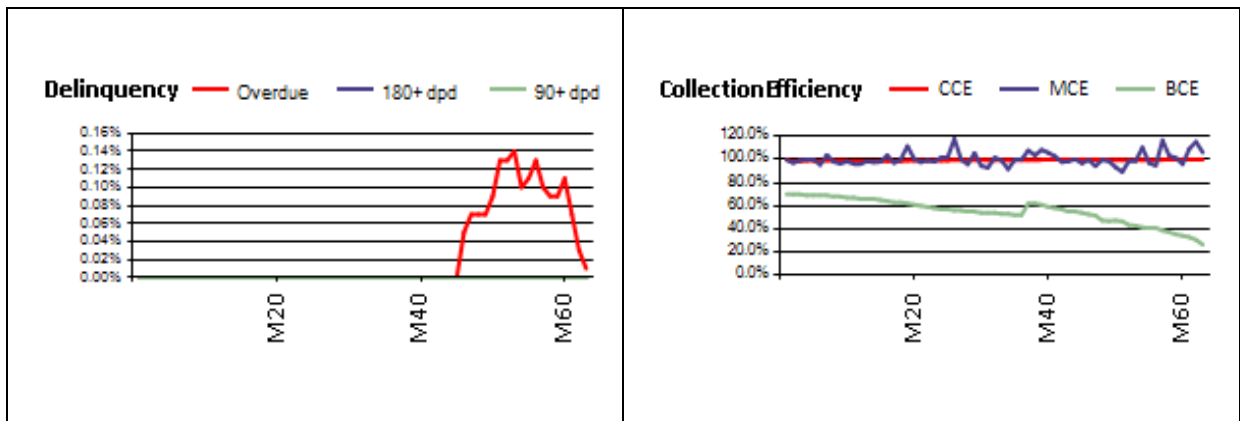
Pool Performance	Mar-2019	Dec-2018
Payout Month	84	81
Pool Amortisation (%)	95.2	94.6
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.0
CC as a % of Balance POS	418.2	373.4
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.9
MCE (3 month average) (%)	97.9	103.1
Breakeven Collection Efficiency	0.0	0.0
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	79.0	78.6



<b>Issue Name:</b>	<b>Innovation Trust XV Dec 13</b>
<b>Originator:</b>	<b>Indiabulls Housing Finance Company Ltd</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Dec-13	Transaction Structure	Par
Pool Principal (Rs Cr)	98.6	Future Receivables (Rs Cr)	184.4
No of Contracts	124	Average Maturity (Months)	58.7
Average Seasoning (Months)	19.0	Overdue Composition	100%,0%
CC as % of initial POS	14.5%	EIS	39.3%
Pool Maturity	Aug-33	Maturity (month)	236

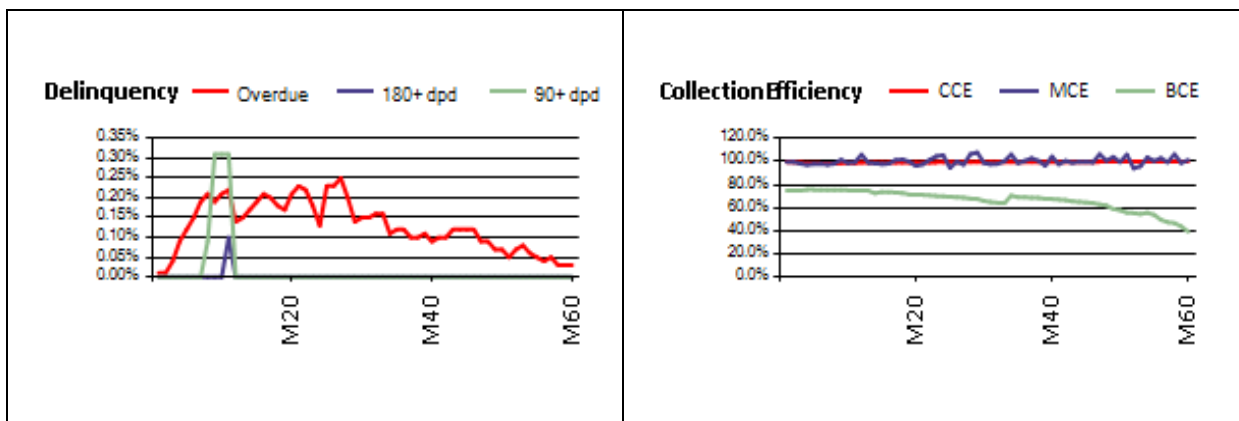
Pool Performance	Mar-2019	Dec-2018
Payout Month	63	60
Pool Amortisation (%)	89.2	87.4
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.1
CC as a % of Balance POS	83.1	71.1
Unutilised CC	62.0	62.0
Cumulative Collection Efficiency (%)	100.1	99.9
MCE (3 month average) (%)	110.3	100.3
Breakeven Collection Efficiency	26.5	34.2
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	71.1	69.8



<b>Issue Name:</b>	<b>Innovation Trust XIX Mar' 14</b>
<b>Originator:</b>	<b>Indiabulls Housing Finance Company Ltd</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Mar-14	Transaction Structure	Par
Pool Principal (Rs Cr)	385.0	Future Receivables (Rs Cr)	713.7
No of Contracts	575	Average Maturity (Months)	58.3
Average Seasoning (Months)	19.5	Overdue Composition	100%,0%
CC as % of initial POS	9.0%	EIS	36.5%
Pool Maturity	Dec-33	Maturity (month)	237

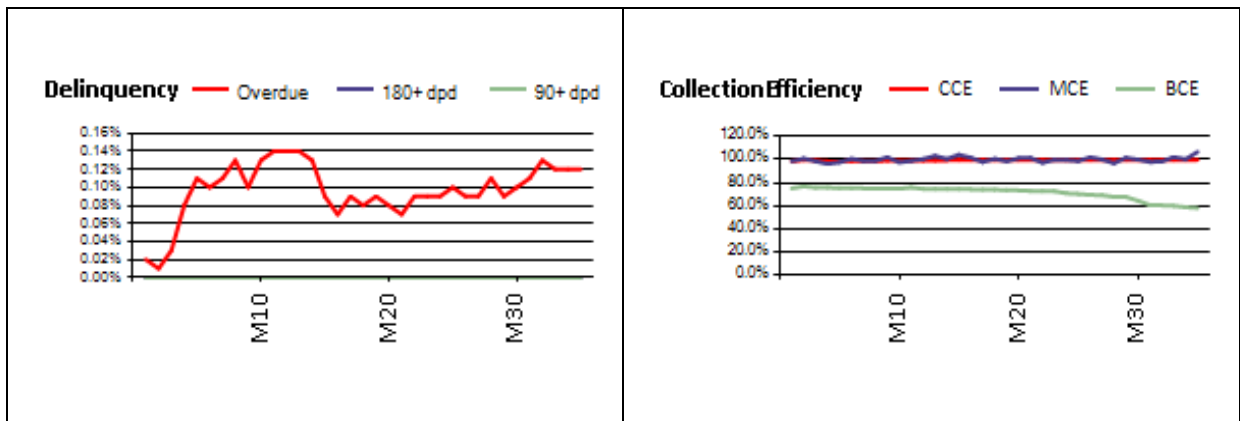
Pool Performance	Mar-2019	Dec-2018
Payout Month	60	57
Pool Amortisation (%)	91.2	89.2
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.0
CC as a % of Balance POS	66.2	54.5
Unutilised CC	65.1	65.1
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	102.2	101.0
Breakeven Collection Efficiency	39.4	47.5
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	69.0	67.6



<b>Issue Name:</b>	<b>Innovation Trust XXIII Mar'16</b>
<b>Originator:</b>	<b>Indiabulls Housing Finance Company Ltd</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Mar-16	Transaction Structure	Par
Pool Principal (Rs Cr)	209.1	Future Receivables (Rs Cr)	401.53
No of Contracts	257	Average Maturity (Months)	72.8
Average Seasoning (Months)	14.8	Overdue Composition	100%,0%
CC as % of initial POS	12.2%	EIS	33.6%
Pool Maturity	Sep-35	Maturity (month)	234

Pool Performance	Mar-2019	Dec-2018
Payout Month	35	32
Pool Amortisation (%)	64.9	58.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	34.8	29.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.7
MCE (3 month average) (%)	103.1	98.8
Breakeven Collection Efficiency	58.0	60.4
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	53.4	47.1



## Kanakadurga Finance Limited (3 - Pools)

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, P)
Total Income (in Rs. Cr)	31.51	39.83	56.08
Profit After Tax (in Rs. Cr)	3.94	3.97	5.93
Net worth (in Rs. Cr)	41.74	65.43	71.93
Gross NPA ratio (%)	1.24	1.45	0.73
Capital Adequacy Ratio (CAR) (%)	27.71	33.71	26.80

P\*=Provisional, A=Audited

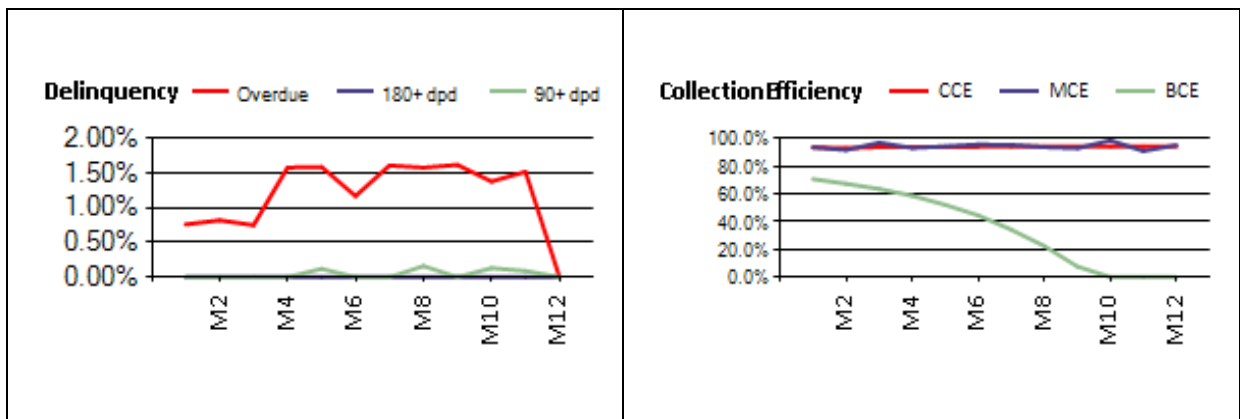
- Total income stood at Rs. 56.08 Crore in FY18 as compare to 39.83 crore as in FY17.
- The Gross NPA ratio as on March 31, 2018 is 0.73%.
- Reported CAR for KFL is 26.80% as on March 31, 2018.



<b>Issue Name:</b>	<b>Bharati CV Northern Arc Capital 2018</b>
<b>Originator:</b>	<b>Kanakadurga Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - Withdrawn</b>
<b>Asset Class:</b>	<b>Two Wheeler Loans</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	13.44	Future Receivables (Rs Cr)	15.41
No of Contracts	4,624	Average Maturity (Months)	13.17
Average Seasoning (Months)	9.00	Overdue Composition	100%, 0%
CC as % of initial POS	11.0%	EIS	10.14%
OC	8.0%	Pool Maturity	Jul-20
Maturity (month)	29		

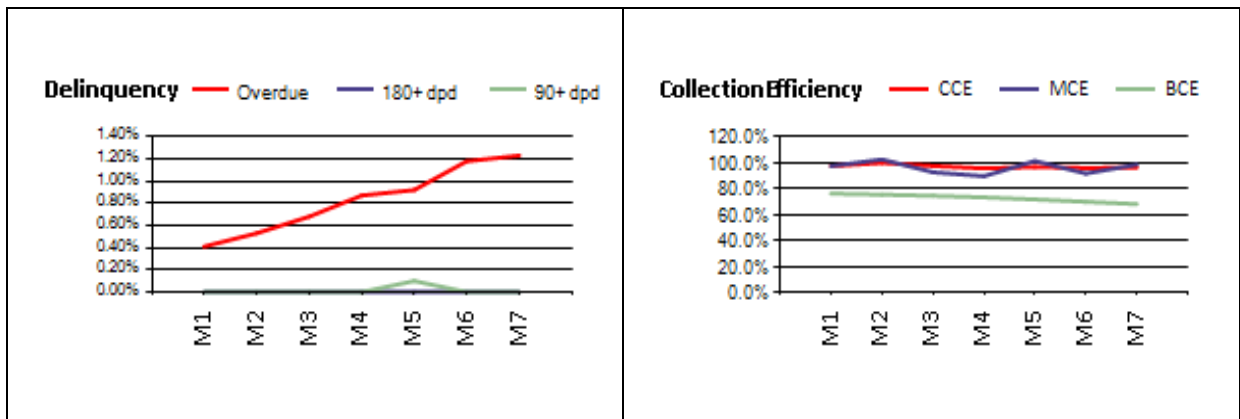
Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	92.0	79.0
Series A PTC Amortisation (%)	100.0	85.9
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	1.6
CC as a % of Balance POS	137.5	52.4
CC as a % of Balance Series A PTC Principal	NA	84.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	94.2	94.1
MCE (3 month average) (%)	94.9	94.0
Breakeven Collection Efficiency	0.0	7.7
Breakeven Collection Efficiency (FL)	0.0	28.8
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	8.5	7.1



<b>Issue Name:</b>	<b>Vivriti Gudmundsson 072018</b>
<b>Originator:</b>	<b>Kanakadurga Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE A- (SO), Series A2 PTC - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Three Wheeler Loans</b>

Issue Details			
Transaction Month	Aug-18	Transaction Structure	Par
Pool Principal (Rs Cr)	16.59	Future Receivables (Rs Cr)	20.66
Series A1 Principal (Rs Cr)	14.10	No of Contracts	1,745
Average Maturity (Months)	22.23	Average Seasoning (Months)	11.76
Overdue Composition	100%, 0%	CC as % of initial POS	4.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.00	EIS	14.6%
OC	9.0%	Pool Maturity	Feb-22
Maturity (month)	42		

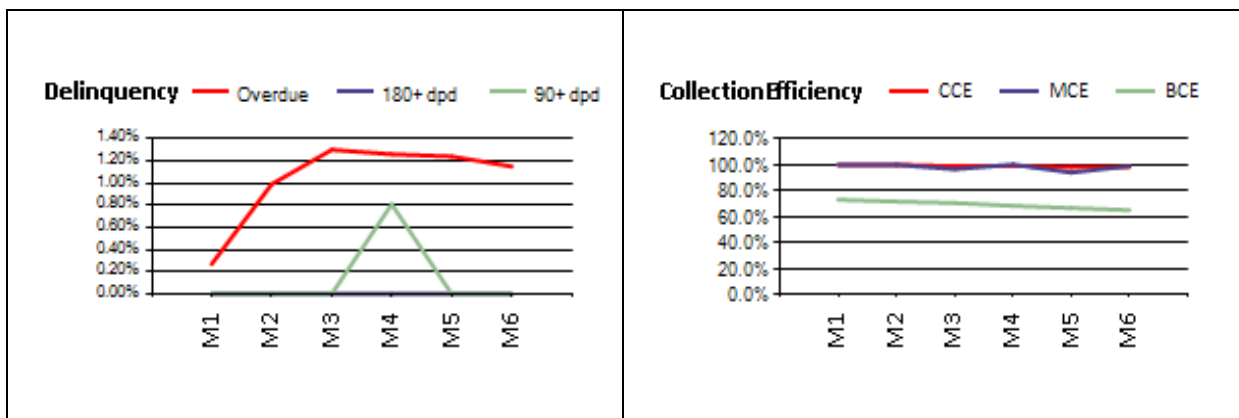
Pool Performance	Mar-2019	Dec-2018
Payout Month	7	4
Pool Amortisation (%)	36.7	20.8
Series A1 PTC Amortisation (%)	43.1	24.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.2	0.9
CC as a % of Balance POS	7.1	5.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.2	95.6
MCE (3 month average) (%)	97.1	94.8
Breakeven Collection Efficiency	68.0	73.2
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	3.6	1.7



<b>Issue Name:</b>	<b>Northern Arc 2018 CV Carnegie</b>
<b>Originator:</b>	<b>Kanakadurga Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Three Wheeler Loans</b>

Issue Details			
Transaction Month	Sep-18	Transaction Structure	Par
Pool Principal (Rs Cr)	20.10	Future Receivables (Rs Cr)	25.07
Series A1 Principal (Rs Cr)	18.78	No of Contracts	2,342
Average Maturity (Months)	24.14	Average Seasoning (Months)	12.89
Overdue Composition	100%, 0%	CC as % of initial POS	5.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.75	EIS	16.58%
OC	11.00%	Pool Maturity	Jan-22
Maturity (month)			

Pool Performance	Mar-2019	Dec-2018
Payout Month	6	3
Pool Amortisation (%)	33.1	16.7
Series A1 PTC Amortisation (%)	38.6	19.5
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	1.2	1.3
CC as a % of Balance POS	7.5	6.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.2	98.8
MCE (3 month average) (%)	97.6	98.7
Breakeven Collection Efficiency	64.9	70.4
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	4.0	1.7



# Laxmi India Finleasecap Private Limited

## (1 - Pool)

### Key Financial Indicator

For the year ended as on 31 <sup>st</sup> March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	15.81	19.97	31.99
Profit After Tax (in Rs. Cr)	0.71	0.91	3.86
Net worth (in Rs. Cr)	16.33	22.28	43.01
Gross NPA ratio (%)	0.57	0.83	1.01
Capital Adequacy Ratio (CAR) (%)	19.32	20.11	20.16

P\*=Provisional, A=Audited

- During FY18, total income stood at 31.99 crores as against 19.97 crores as of FY17.
- The Gross NPA level have increased to 1.01% as of 31st March, 2018 as against 0.83% as of 31st March 2017.
- The PAT for the company has increased from 0.91 crores as of March 31, 2017 to 3.86 crores as of March 31, 2018.

<b>Issue Name:</b>	<b>Vivriti Erebor 01 2019</b>
<b>Originator:</b>	<b>Laxmi India Finleaseap Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

<b>Issue Details</b>			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	22.45	Series A1 Principal (Rs Cr)	19.09
Future Receivables (Rs Cr)	37.22	No of Contracts	591
Average Maturity (Months)	58.11	Average Seasoning (Months)	10.66
Overdue Composition	100%,0%	CC as % of initial POS	6.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.22	EIS	39.58%
OC	14.0%	Pool Maturity	Jun-28
Maturity (month)	112		

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	1	-
Pool Amortisation (%)	1.6	-
Series A1 PTC Amortisation (%)	1.6	-
Series A2 PTC Amortisation (%)	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.4	-
CC as a % of Balance POS	6.10	-
Unutilised CC	NA	-
Cumulative Collection Efficiency (%)	88.0	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	67.7	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	0.3	-

## M Power Microfinance Private Limited (2 - Pools)

### Key Financial Indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	22.57	30.28	33.33
Profit After Tax (in Rs. Cr)	2.51	2.73	(7.83)
Gross NPA (%)	0.16	0.25	4.72
Net NPA (%)	0.08	0.06	0.50
Capital Adequacy Ratio (CAR)	19.61	23.12	16.40

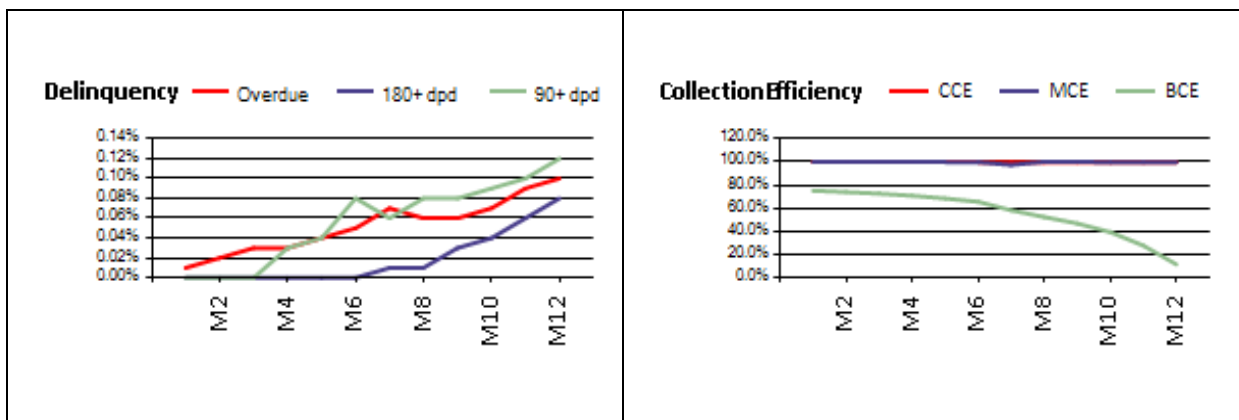
P\*=Provisional, A=Audited

- During FY18, MMPL registered 35% growth in total income driven by strong growth in AUM.
- Gross NPA grew to 4.72% as on March 31, 2018 compared to 0.25% as on March 31, 2017 mainly on account of demonetisation losses which were recognized in FY 2018.
- MMPL has maintained capital adequacy above the NBFC's regulatory requirement. MMPL reported CAR of 23.12% as on March 31, 2017 as compared to 16.40% as on March 31, 2018

<b>Issue Name:</b>	<b>Desdemona Northern Arc 2018</b>
<b>Originator:</b>	<b>M Power Microfinance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO), Series A3 PTCs - CARE BBB- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	15.3	Series A1 Principal (Rs Cr)	7.5
Future Receivables (Rs Cr)	17.9	No of Contracts	8,966
Average Maturity (Months)	15.2	Average Seasoning (Months)	7.2
Overdue Composition	100%, 0%	CC as % of initial POS	7.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	7.8	Series A3 Principal(Subordinated to A1 & A2) (Rs Cr)	1.5
EIS	10.5%	OC	10.0%
Pool Maturity	Sep-19	Maturity (month)	19

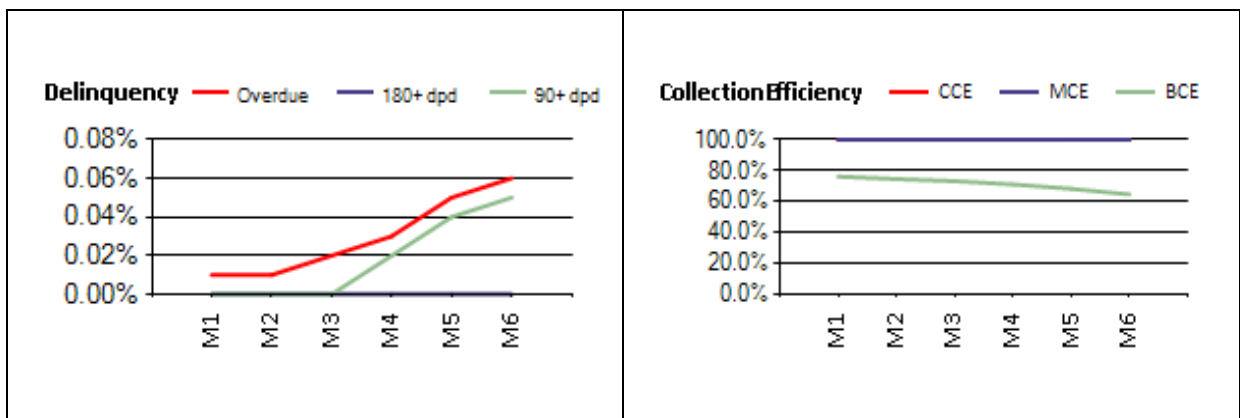
Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	80.7	64.1
Series A1 PTC Amortisation (%)	100.0	80.9
Series A2 PTC Amortisation (%)	88.1	68.0
Series A3 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.2	0.1
90+dpd as % of Initial POS	0.1	0.1
180+dpd as % of Initial POS	0.1	0.0
30+Overdue as % of Balance POS	0.3	0.1
90+Overdue as % of Balance POS	0.2	0.1
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	36.3	19.5
CC as a % of Balance Series A1 PTC Principal	163386.2	74.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.7	99.7
MCE (3 month average) (%)	99.8	99.2
Breakeven Collection Efficiency	11.6	46.9
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	6.9	5.8



<b>Issue Name:</b>	<b>Northern Arc 2018 MFI Titania</b>
<b>Originator:</b>	<b>M Power Microfinance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Sep-18	Transaction Structure	Par
Pool Principal (Rs Cr)	16.82	Series A1 Principal (Rs Cr)	13.79
Future Receivables (Rs Cr)	19.46	No of Contracts	9952
Average Maturity (Months)	21.74	Average Seasoning (Months)	7.37
Overdue Composition	100%,0%	CC as % of initial POS	6.50%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.35	EIS	9.67%
OC	8%	Pool Maturity	Jun-20
Maturity (month)	21		

Pool Performance	Mar-2019	Dec-2018
Payout Month	6	3
Pool Amortisation (%)	45.5	22.3
Series A1 PTC Amortisation (%)	51.0	25.1
Series A2 PTC Amortisation (%)	49.3	24.6
30+dpd as % of Initial POS	0.1	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.1	0.0
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.1	0.0
CC as a % of Balance POS	11.9	8.4
CC as a % of Balance Series A1 PTC Principal	16.2	10.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	99.8	99.9
Breakeven Collection Efficiency	64.6	73.1
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	1.9	0.7





# Madura Micro Finance Limited

## (2 - Pools)

### Key Financial Indicators

For the year ended as on 31st March	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	179.77	233.1
Profit After Tax (in Rs. Cr)	30.21	39.8
Gross NPA (%)	0.49	0.52
Net NPA (%)	0.00	0.00
Capital Adequacy Ratio (CAR)	26.99	25.70

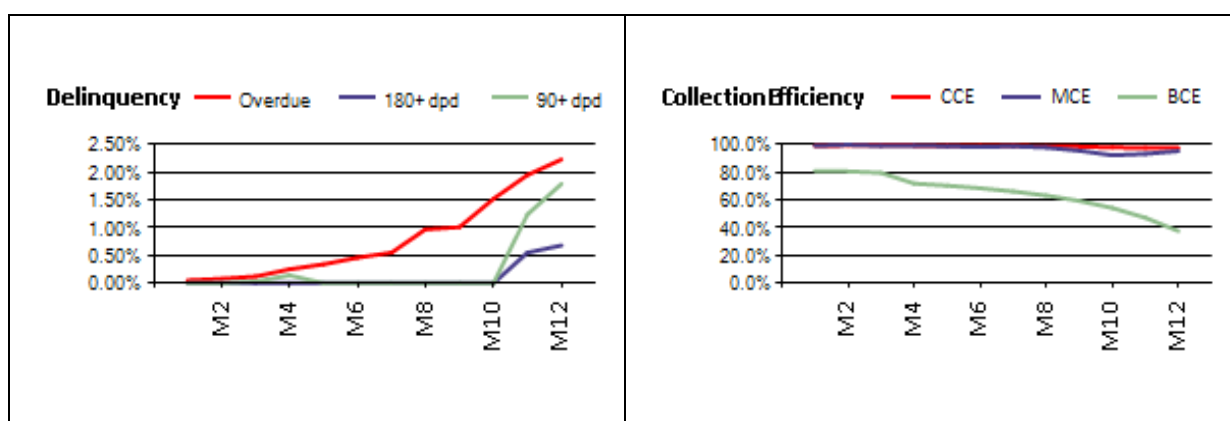
P\*=Provisional, A=Audited

- During FY18, MMFL registered 29.67% growth in total income driven by strong growth in AUM.
- Gross NPA worsened marginally from Rs.0.49% on March 31, 2017 to 0.52% as on March 31, 2018, majorly due to higher provisioning.
- MMFL has maintained capital adequacy above the NBFC's regulatory requirement. MMFL reported CAR of 25.70% as on March 31, 2018 as compared to 26.99% as on March 31, 2017.

<b>Issue Name:</b>	<b>Spectre MFI Northern Arc</b>
<b>Originator:</b>	<b>Madura Micro Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE A- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	57.1	Future Receivables (Rs Cr)	
Series A1 Principal (Rs Cr)	48.5	No of Contracts	31,400
Average Maturity (Months)	23.0	Average Seasoning (Months)	5.2
Overdue Composition	100%, 0%	CC as % of initial POS	
Series A2 Principal (subordinated to A1) (Rs Cr)	1.6	EIS	12.1%
OC	15.0%	Pool Maturity	Mar-20
Maturity (month)	21		

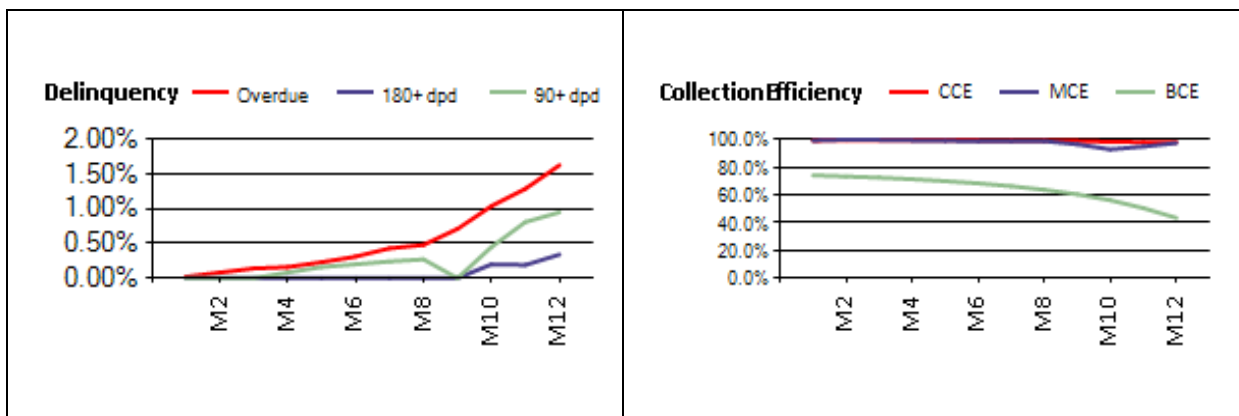
Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	73.5	55.4
Series A1 PTC Amortisation (%)	85.5	64.8
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	3.7	0.0
90+dpd as % of Initial POS	1.8	0.0
180+dpd as % of Initial POS	0.7	0.0
30+Overdue as % of Balance POS	7.5	0.0
90+Overdue as % of Balance POS	2.8	0.0
Overdue as a % of Initial POS	2.2	1.0
CC as a % of Balance POS	17.0	10.1
CC as a % of Balance Series A1 PTC Principal	36.6	15.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.4	98.5
MCE (3 month average) (%)	93.6	97.4
Breakeven Collection Efficiency	37.5	59.3
Overall enhancement coverage (30+DPD)	8.3	NA
Overall enhancement coverage (90+DPD)	22.4	NA
Cum Total Prepayment rate (%)	2.9	1.4



<b>Issue Name:</b>	<b>Hardman MFI Northern Arc 2018</b>
<b>Originator:</b>	<b>Madura Micro Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE A- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	29.0	Future Receivables (Rs Cr)	34.23
Series A1 Principal (Rs Cr)	24.8	No of Contracts	15,073
Average Maturity (Months)	24.7	Average Seasoning (Months)	6.5
Overdue Composition	100%, 0%	CC as % of initial POS	4.9%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.6	EIS	12.8%
OC	14.5%	Pool Maturity	Mar-20
Maturity (month)	24		

Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	68.7	51.9
Series A1 PTC Amortisation (%)	80.0	60.5
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	3.1	0.0
90+dpd as % of Initial POS	1.0	0.0
180+dpd as % of Initial POS	0.3	0.0
30+Overdue as % of Balance POS	6.1	0.0
90+Overdue as % of Balance POS	1.3	0.0
Overdue as a % of Initial POS	1.6	0.7
CC as a % of Balance POS	15.7	10.2
CC as a % of Balance Series A1 PTC Principal	28.6	14.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.1	98.9
MCE (3 month average) (%)	95.1	98.1
Breakeven Collection Efficiency	43.4	60.4
Overall enhancement coverage (30+DPD)	9.3	NA
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	1.5	0.8



## Midland Microfin Limited (3 - Pools)

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (Rs. Cr.)	30.69	46.62	56.80
PAT (Rs. Cr.)	3.71	4.31	1.18
Tangible Net worth (Rs. Cr.)	33.00	36.87	35.01
Total Loan Portfolio (Rs. Cr.)	144.29	113.27	331.88
Gross NPA (%)	Nil	Nil	0.78

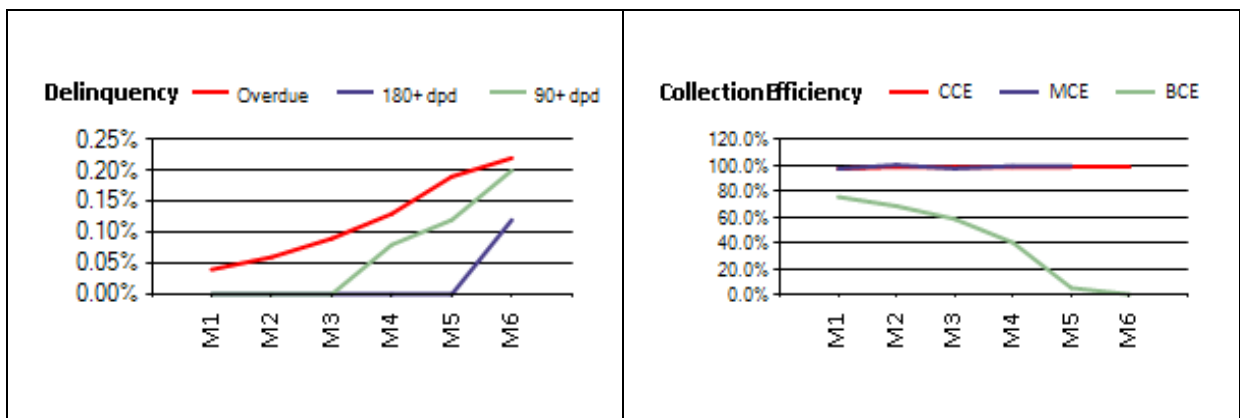
P\*=Provisional, A=Audited

- Total income for the FY18 to Rs. 56.80 crores from Rs. 46.62 crores in FY17. MML has registered net profit of Rs 1.18 crores during FY18 as compared to Rs. 4.31 crores in FY17.
- Total Portfolio Outstanding as of 31 March 2018 was 331.88 cr.
- Historically there are no Overdues in the portfolio of MML However due to demonitisation Gross NPA for FY18 stood at 0.78%.

<b>Issue Name:</b>	<b>Northern Arc 2018 MFI Saranyu</b>
<b>Originator:</b>	<b>Midland Microfin Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE A (SO), Series A2 PTC - CARE A- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Jul-18	Transaction Structure	Par
Pool Principal (Rs Cr)	14.66	Future Receivables (Rs Cr)	15.65
Series A1 Principal (Rs Cr)	12.68	No of Contracts	13,562
Average Maturity (Weeks)	29.28	Average Seasoning (Weeks)	24.72
Overdue Composition	100%, 0%	CC as % of initial POS	5.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.22	EIS	4.32%
OC	12.0%	Pool Maturity	
Maturity (month)	13		

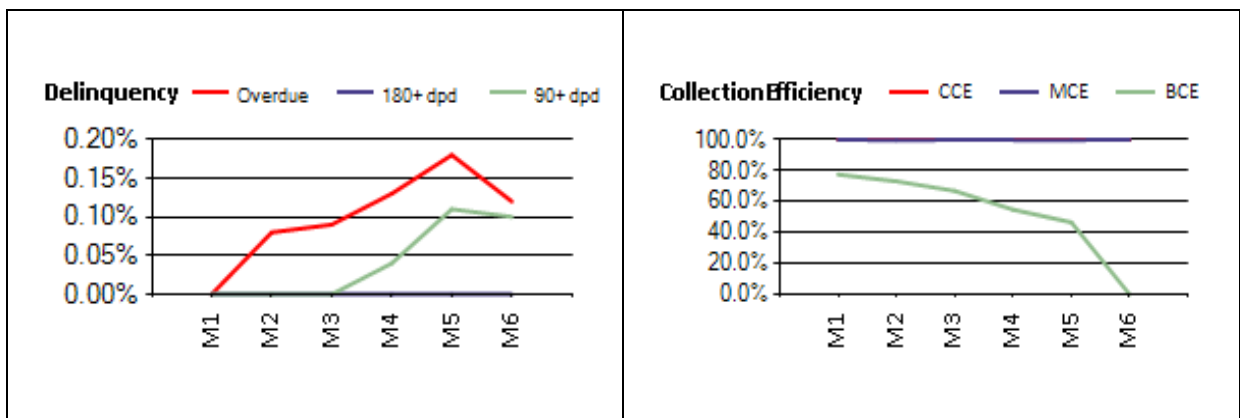
Pool Performance	Jan-2019	Dec-2018
Payout Month	6	5
Pool Amortisation (%)	88.6	79.4
Series A1 PTC Amortisation (%)	100.0	94.9
Series A2 PTC Amortisation (%)	100.0	0.0
30+dpd as % of Initial POS	0.4	0.2
90+dpd as % of Initial POS	0.2	0.1
180+dpd as % of Initial POS	0.1	0.0
30+Overdue as % of Balance POS	2.0	0.5
90+Overdue as % of Balance POS	0.9	0.2
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	44.0	24.2
CC as a % of Balance Series A1 PTC Principal	NA	112.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.8	98.8
MCE (3 month average) (%)	NA	98.8
Breakeven Collection Efficiency	0.0	5.0
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	>30
Cum Total Prepayment rate (%)	5.8	5.3



<b>Issue Name:</b>	<b>Vivriti Allan 09 2018</b>
<b>Originator:</b>	<b>Midland Microfin Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE A- (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Sep-18	Transaction Structure	Par
Pool Principal (Rs Cr)	33.46	Future Receivables (Rs Cr)	36.04
Series A1 Principal (Rs Cr)	30.11	No of Contracts	25,200
Average Maturity (Months)		Average Seasoning (Months)	
Overdue Composition	100%, 0%	CC as % of initial POS	8.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.67	EIS	4.72%
OC	8.0%	Pool Maturity	Jul-20
Maturity (month)	22		

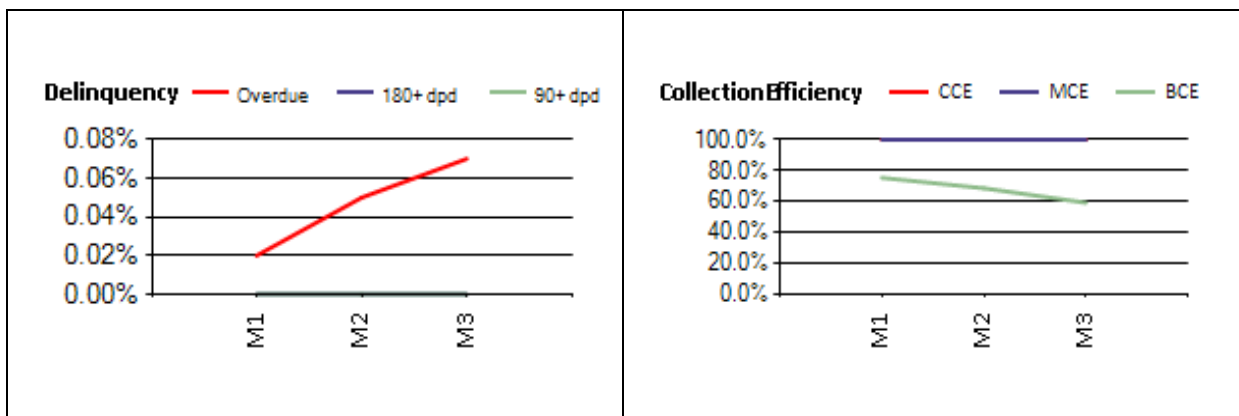
Pool Performance	Mar-2019	Dec-2018
Payout Month	6	3
Pool Amortisation (%)	86.6	47.6
Series A1 PTC Amortisation (%)	96.2	52.9
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.2	0.1
90+dpd as % of Initial POS	0.1	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.5	0.1
90+Overdue as % of Balance POS	0.3	0.0
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	59.5	15.3
CC as a % of Balance Series A1 PTC Principal	232.2	18.9
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.8
MCE (3 month average) (%)	99.8	99.8
Breakeven Collection Efficiency	0.0	66.8
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	3.8	2.2



<b>Issue Name:</b>	<b>Northern Arc 2018 MFI Nordhaus</b>
<b>Originator:</b>	<b>Midland Microfin Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A (SO), Series A2 PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Dec-18	Transaction Structure	Par
Pool Principal (Rs Cr)	35.07	Future Receivables (Rs Cr)	37.72
Series A1 Principal (Rs Cr)	30.16	No of Contracts	30,522
Average Maturity (Months)		Average Seasoning (Months)	
Overdue Composition	100%, 0%	CC as % of initial POS	5.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.53	EIS	4.68%
OC	12.50%	Pool Maturity	Jan-20
Maturity (month)	13		

Pool Performance	Mar-2019	Dec-2018
Payout Month	3	-
Pool Amortisation (%)	53.4	-
Series A1 PTC Amortisation (%)	62.1	-
Series A2 PTC Amortisation (%)	0.0	-
30+dpd as % of Initial POS	0.1	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	0.1	-
90+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.1	-
CC as a % of Balance POS	10.7	-
CC as a % of Balance Series A1 PTC Principal	15.4	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.8	-
MCE (3 month average) (%)	99.8	-
Breakeven Collection Efficiency	59.2	-
Overall enhancement coverage (30+DPD)	>30	-
Overall enhancement coverage (90+DPD)	NA	-
Cum Total Prepayment rate (%)	2.0	-



## Reliance Commercial Finance Limited (RCF) (4 - Pools)

### Key Financial Indicators

For the year ended as on 31st March	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	1,953	2,134
Profit After Tax (in Rs. Cr)	295	209
Net worth (in Rs. Cr)	2,055	2,511
Gross NPA (%)	4.92	3.10
Capital Adequacy Ratio (CAR)	17.19	19.30

P\*=Provisional, A=Audited

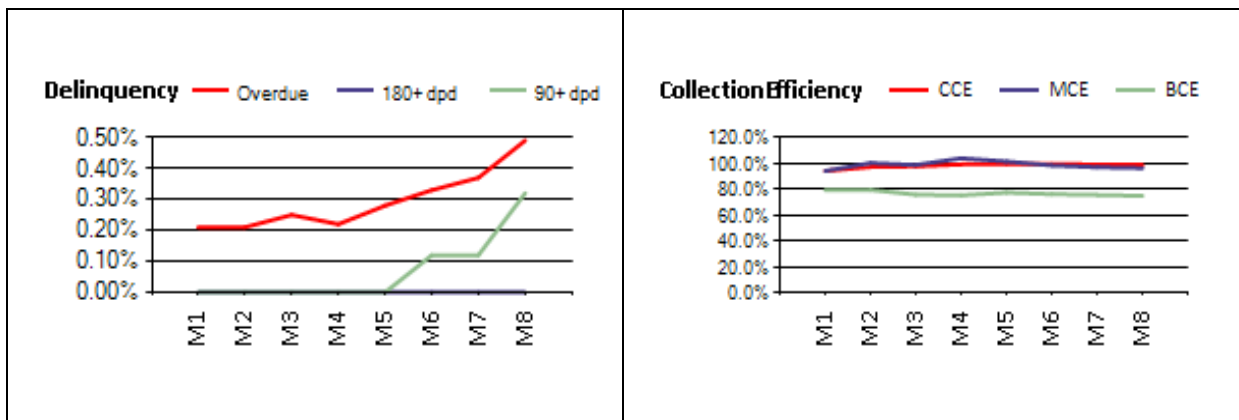
- During FY18, RCF registered 9.8% growth in total income.
- Gross NPAs were better and reduced from Rs.4.92% on March 31, 2017 to 3.10% as on March 31, 2018.
- RCF has maintained capital adequacy above the NBFC's regulatory requirement. RCF reported CAR of 17.19% as on March 31, 2018 as compared to 19.30% as on March 31, 2017.



<b>Issue Name:</b>	<b>Indian Receivable Trust 17 2018</b>
<b>Originator:</b>	<b>Reliance Commercial Finance Limited (RCF)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE AA- (SO)</b>
<b>Asset Class:</b>	<b>SME Equipment Loans</b>

Issue Details			
Transaction Month	Aug-18	Transaction Structure	Par
Pool Principal (Rs Cr)	118.9	Series A Principal(Rs Cr)	107.0
Future Receivables (Rs Cr)	145.7	No of Contracts	672
Average Maturity (Months)	46.2	Average Seasoning (Months)	8.2
Overdue Composition	100%,0%	CC as % of initial POS	5.0%
EIS	9.98%	OC	10.00%
Pool Maturity	Dec-22	Maturity (month)	53

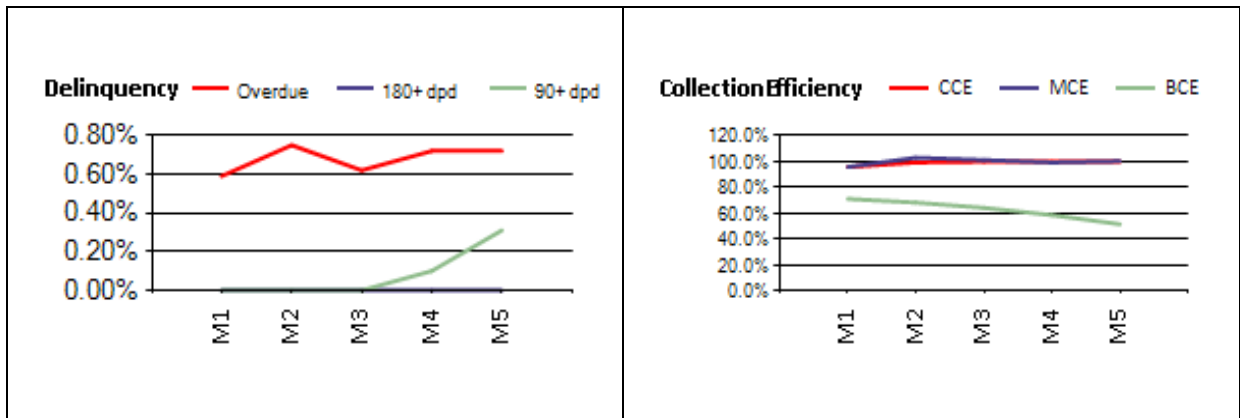
Pool Performance	Mar-2019	Dec-2018
Payout Month	8	5
Pool Amortisation (%)	26.1	16.6
Series A PTC Amortisation (%)	29.0	18.5
30+dpd as % of Initial POS	2.4	1.2
90+dpd as % of Initial POS	0.3	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	2.9	1.3
90+Overdue as % of Balance POS	0.3	0.0
Overdue as a % of Initial POS	0.5	0.3
CC as a % of Balance POS	6.8	6.0
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.8	99.6
MCE (3 month average) (%)	97.2	101.4
Breakeven Collection Efficiency	74.8	77.3
Overall enhancement coverage (30+DPD)	8.7	17.6
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	6.1	4.1



<b>Issue Name:</b>	<b>Indian Receivable Trust 16 2018</b>
<b>Originator:</b>	<b>Reliance Commercial Finance Limited (RCF)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Oct-18	Transaction Structure	Par
Pool Principal (Rs Cr)	442.23	PTC Series A Principal(Rs Cr)	
Future Receivables (Rs Cr)	497.42	No of Contracts	3,10,383
Average Maturity (Weeks)		Average Seasoning (Weeks)	
Overdue Composition	100%,0%	CC as % of initial POS	7.50%
EIS	37.91	Principal subordination as % of Pool	14.00%
		Principal	
Pool Maturity	Jul-20	Maturity (month)	21

Pool Performance	Mar-2019	Dec-2018
Payout Month	5	2
Pool Amortisation (%)	53.3	22.4
Series A PTC Amortisation (%)	62.0	26.0
30+dpd as % of Initial POS	0.8	0.0
90+dpd as % of Initial POS	0.3	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	1.0	0.0
90+Overdue as % of Balance POS	0.3	0.0
Overdue as a % of Initial POS	0.7	0.8
CC as a % of Balance POS	16.1	9.7
CC as a % of Balance PTC Principal	23.0	11.8
Balance Miscell CE(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.7	99.1
MCE (3 month average) (%)	100.1	NA
Breakeven Collection Efficiency	51.3	68.0
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	NA
Cum Total Prepayment rate (%)	0.6	0.2



<b>Issue Name:</b>	<b>Indian Receivable Trust 19 - Feb2019</b>
<b>Originator:</b>	<b>Reliance Commercial Finance Limited (RCF)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE AA (SO), Series A2 PTC - CARE AA (SO), Series A3 PTC - CARE AA (SO)</b>
<b>Asset Class:</b>	<b>ABS</b>

<b>Issue Details</b>			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	1046.77	Series A1 Principal (Rs Cr)	299.20
Future Receivables (Rs Cr)	1646.82	No of Contracts	1,930
Average Maturity (Months)	98.16	Average Seasoning (Months)	19.26
Overdue Composition	100%,0%	CC as % of initial POS	20.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	376.28	Series A3 Principal(Subordinated to A1 & A2) (Rs Cr)	371.29
EIS	14.73%	OC	
Pool Maturity	Jan-40	Maturity (month)	251

<b>Pool Performance</b>	<b>Mar-2019</b>	
Payout Month	1	-
Pool Amortisation (%)	1.9	-
Series A1 PTC Amortisation (%)	5.2	-
Series A2 PTC Amortisation (%)	0.5	-
Series A3 PTC Amortisation (%)	0.5	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.1	-
CC as a % of Balance POS	20.4	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	96.4	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	77.6	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	0.6	-

<b>Issue Name:</b>	<b>Indian Receivable Trust 18 - Feb2019</b>
<b>Originator:</b>	<b>Reliance Commercial Finance Limited (RCF)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE AA (SO), Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class:</b>	<b>Microfinance, ABS</b>

<b>Issue Details</b>			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	661.48	Future Receivables (Rs Cr)	764.49
Series A1 Principal (Rs Cr)	463.04	No of Contracts	179312
Average Maturity (Months)	24.74	Average Seasoning (Months)	7.55
Overdue Composition	100%,0%	CC as % of initial POS	18%
Series A2 Principal (subordinated to A1) (Rs Cr)	198.44	EIS	6.31%
OC		Pool Maturity	Aug-23
Maturity (month)	54		

<b>Pool Performance</b>	<b>Mar-2019</b>	
Payout Month	1	-
Pool Amortisation (%)	7.7	-
Series A1 PTC Amortisation (%)	8.6	-
Series A2 PTC Amortisation (%)	5.6	-
30+dpd as % of Initial POS	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
30+Overdue as % of Balance POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.1	-
CC as a % of Balance POS	19.5	-
CC as a % of Balance Series A1 PTC Principal	28.1	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	98.9	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	77.4	-
Overall enhancement coverage (30+DPD)	NA	-
Overall enhancement coverage (90+DPD)	NA	-
Cum Total Prepayment rate (%)	0.3	-

# Reliance Home Finance Limited (2 - Pools)

## Key Financial Indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	815	1,145	1,671
Profit After Tax (in Rs. Cr)	87	173	181
Net worth (in Rs. Cr)	570	884	1,552
Gross NPA (%)	0.97	0.84	0.87
Capital Adequacy Ratio (CAR)	16.34	19.25	19.83

P\*=Provisional, A=Audited

- Total income for FY18 increased by ~46% to Rs. 1,671 crores from Rs. 1,145 crores in FY17.
- RHFL has registered net profit of Rs.181 crores for FY18.
- The Gross NPA Ratio increased from 0.84% in FY17 to 0.87% in FY18.
- RHFL reported regulatory Capital Adequacy Ratio (CAR) of 19.83% in FY18.

<b>Issue Name:</b>	<b>Indian Receivable Trust 2019 Series 4</b>
<b>Originator:</b>	<b>Reliance Home Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE AA (SO), Series A2 PTC - CARE AA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan (50.07%), Loan Against Property (49.93%)</b>

<b>Issue Details</b>			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	271.01	Future Receivables (Rs Cr)	511.55
No of Contracts	1306	Average Maturity (Months)	154.10
Average Seasoning (Months)	18.46	Overdue Composition	100%,0%
CC as % of initial POS	10%	PTC Principal(Rs Cr)	260.16
Series A1 Principal (Rs Cr)	108.40	Series A2 Principal (subordinated to A1) (Rs Cr)	
EIS	4.78%	OC	4%
Pool Maturity	Dec-43	Maturity (month)	299

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	1	-
Pool Amortisation (%)	2.3	-
Series A1 PTC Amortisation (%)	4.1	-
Series A2 PTC Amortisation (%)	1.1	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	10.2	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	100.0	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	89.4	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	1.9	-

<b>Issue Name:</b>	<b>Indian Receivable Trust 2019 Series 3</b>
<b>Originator:</b>	<b>Reliance Home Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE AA (SO), Series A2 PTC - CARE AA (SO), Series A3 PTC - CARE AA (SO)</b>
<b>Asset Class:</b>	<b>Home Loan (49.88%), Loan Against Property (50.12%)</b>

<b>Issue Details</b>			
Transaction Month	Feb-19	Transaction Structure	Par
Pool Principal (Rs Cr)	269.12	Future Receivables (Rs Cr)	539.58
No of Contracts	1232	Average Maturity (Months)	179.95
Average Seasoning (Months)	8.74	Overdue Composition	100%,0%
CC as % of initial POS	9.50%	PTC Principal(Rs Cr)	250.29
Series A1 Principal (Rs Cr)	67.28	Series A2 Principal (subordinated to A1) (Rs Cr)	
Series A3 Principal(Subordinated to A1 & A2) (Rs Cr)		EIS	8.04%
OC	7%	Pool Maturity	Mar-44
Maturity (month)	301		

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	1	-
Pool Amortisation (%)	1.6	-
Series A1 PTC Amortisation (%)	3.4	-
Series A2 PTC Amortisation (%)	1.0	-
Series A3 PTC Amortisation (%)	1.7	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	9.6	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.6	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	86.8	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	1.3	-

## S.M.I.L.E Microfinance Limited (1 - Pool)

### Key Financial Indicators

For the year ended as on 31st March	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	71.3	101.6
Profit After Tax (in Rs. Cr)	8.3	16.8
Net worth (in Rs. Cr)	90	107
AUM	376	474
Gross NPA (%)	0.02	0.1
Capital Adequacy Ratio (%)	27.54	23.39

P\*=Provisional, A=Audited

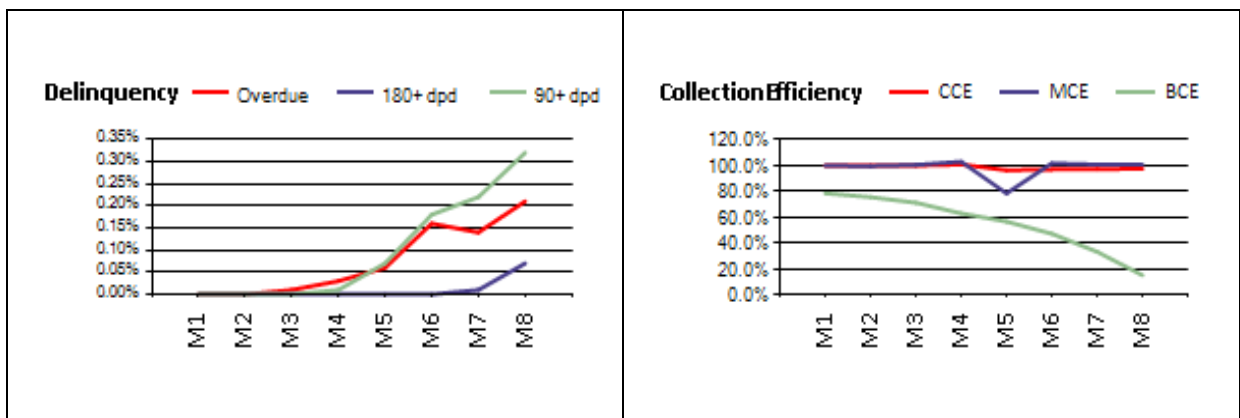
- Net profit (PAT) for the FY18 period stood at Rs. 16.8 crore on a total income of Rs. 101.6 crore.
- Asset quality has remained stable during the FY18 period with Gross NPA at 0.1%, compared to the growth in AUM, from Rs.376 Cr in FY17 to Rs.474 Cr in FY18.
- The entity has a comfortable capital adequacy ratio with Total CAR at 23.39%.



<b>Issue Name:</b>	<b>Vivriti Trippier 07 2018</b>
<b>Originator:</b>	<b>S.M.I.L.E Microfinance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Jul-18	Transaction Structure	Par
Pool Principal (Rs Cr)	27.86	Future Receivables (Rs Cr)	30.67
Series A1 Principal (Rs Cr)	23.96	No of Contracts	21718
Average Maturity (Months)	16.81	Average Seasoning (Months)	6.33
Overdue Composition	100%, 0%	CC as % of initial POS	5.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.11	EIS	6.8%
OC	10.00%	Pool Maturity	Mar-20
Maturity (month)	21		

Pool Performance	Mar-2019	Dec-2018
Payout Month	8	5
Pool Amortisation (%)	81.5	60.6
Series A1 PTC Amortisation (%)	94.9	70.7
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.4	0.2
90+dpd as % of Initial POS	0.3	0.1
180+dpd as % of Initial POS	0.1	0.0
30+Overdue as % of Balance POS	1.1	0.4
90+Overdue as % of Balance POS	0.8	0.1
Overdue as a % of Initial POS	0.2	0.1
CC as a % of Balance POS	29.7	14.0
CC as a % of Balance Series A1 PTC Principal	125.4	21.8
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	97.3	96.2
MCE (3 month average) (%)	100.9	93.8
Breakeven Collection Efficiency	14.8	56.4
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	5.5	3.0



# Samunnati Financial Intermediation and Services Private Limited (SFISPL) (3 - Pools)

## Key Financial Indicators

For the year ended as on 31 <sup>st</sup> March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	1.30	10.00	36.80
Profit After Tax (in Rs. Cr)	(4.10)	(7.60)	(2.90)
Net worth (in Rs. Cr)	14.70	36.20	183.10
Gross NPA (%)	0.00	0.58	1.74
Capital Adequacy Ratio (CAR) (%)	NA	38.79	65.53

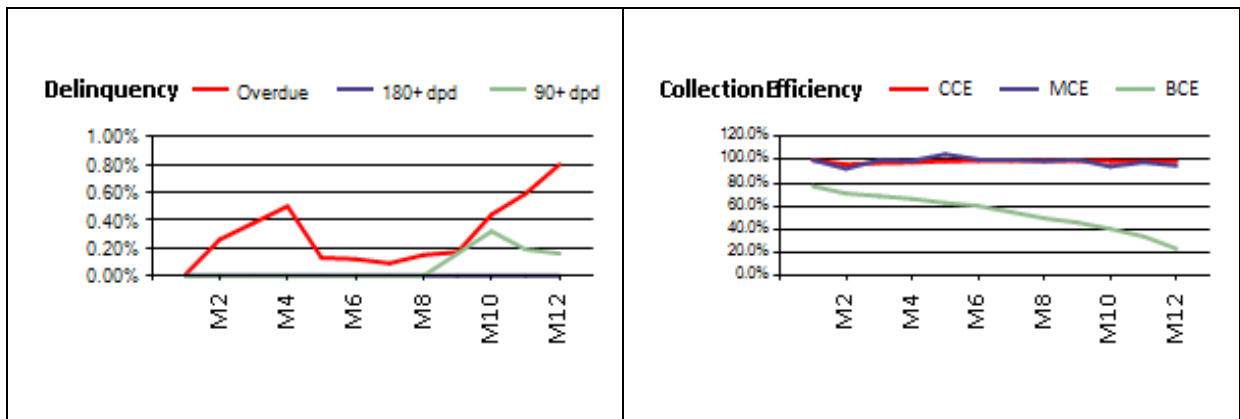
P\*=Provisional, A=Audited

- SFISPL reported loss of Rs. 2.90 crore on total income of Rs. 36.80 crore during FY18 as compared to loss of Rs. 7.60 crore on total income of Rs. 10.0 crore during FY17.
- SFISPL reported Gross NPA ratio of 1.74% in FY18, as compared to 0.58% in FY17 and 0% in FY16.
- SFISPL reported the CAR of 65.53% as on March 31, 2018, as compared to 38.79% as on March 31, 2017.

<b>Issue Name:</b>	<b>Vivriti Krishi 003 2018</b>
<b>Originator:</b>	<b>Samunnati Financial Intermediation and Services Private Limited (SFISPL)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - CARE A- (SO), Series A2 PTCs - CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Agri (Value Chain Finance) Loan</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	26.4	Series A1 Principal (Rs Cr)	22.7
Future Receivables (Rs Cr)	31.0	No of Contracts	411
Average Maturity (Months)	14.7	Average Seasoning (Months)	5.2
Overdue Composition	100%, 0%	CC as % of initial POS	8.8%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.1	EIS	10.9%
OC	10.0%	Pool Maturity	Dec-19
Maturity (month)	21		

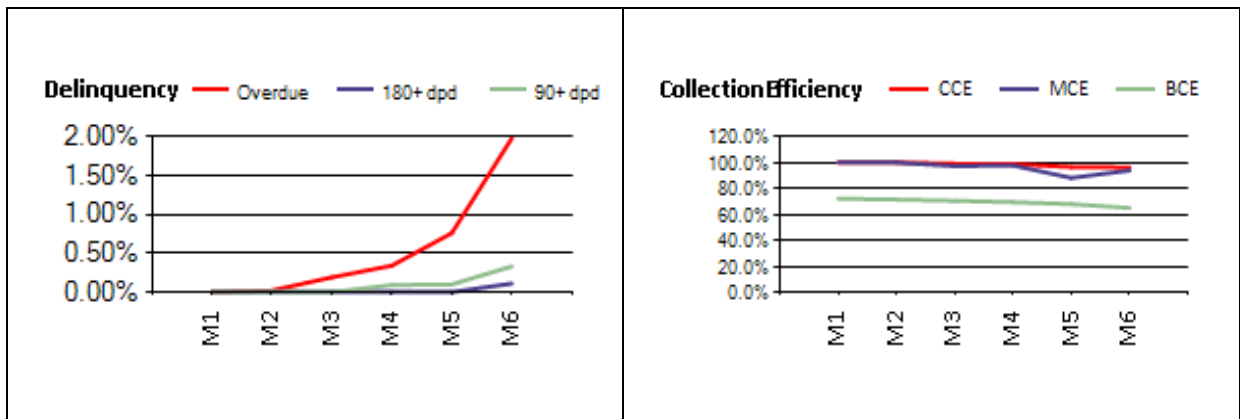
Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	76.7	64.5
Series A1 PTC Amortisation (%)	87.4	74.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.2	0.2
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.5	0.3
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.8	0.2
CC as a % of Balance POS	37.5	24.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.7	99.2
MCE (3 month average) (%)	95.7	99.9
Breakeven Collection Efficiency	23.4	45.9
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	7.8	6.4



<b>Issue Name:</b>	<b>Vivriti Confluence 072018</b>
<b>Originator:</b>	<b>Samunnati Financial Intermediation and Services Private Limited (SFISPL)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTC - CARE A- (SO), Series A2 PTC - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Agri (Value Chain Finance) Loan</b>

Issue Details			
Transaction Month	Aug-18	Transaction Structure	Par
Pool Principal (Rs Cr)	23.3	Series A1 Principal (Rs Cr)	20.0
Future Receivables (Rs Cr)	28.6	No of Contracts	651
Average Maturity (Months)	18.9	Average Seasoning (Months)	3.4
Overdue Composition	100%, 0%	CC as % of initial POS	8.8%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.9	EIS	14.4%
OC	10.0%	Pool Maturity	May-20
Maturity (month)	21		

Pool Performance	Mar-2019	Dec-2018
Payout Month	6	4
Pool Amortisation (%)	31.6	21.4
Series A1 PTC Amortisation (%)	35.9	24.4
Series A2 PTC Amortisation (%)	0.0	0.0
90+dpd as % of Initial POS	0.3	0.1
180+dpd as % of Initial POS	0.1	0.0
90+Overdue as % of Balance POS	0.3	0.1
180+Overdue as % of Balance POS	0.1	0.0
Overdue as a % of Initial POS	2.0	0.3
CC as a % of Balance POS	12.8	11.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.3	98.9
MCE (3 month average) (%)	93.3	98.5
Breakeven Collection Efficiency	65.0	69.5
Overall enhancement coverage (90+DPD)	>30	>30
Overall enhancement coverage (180+DPD)	>30	NA
Cum Total Prepayment rate (%)	1.7	1.4



<b>Issue Name:</b>	<b>Northern Arc 2019 Dora</b>
<b>Originator:</b>	<b>Samunnati Financial Intermediation and Services Private Limited (SFISPL)</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - Provisional CARE A (SO), Series A2 PTCs - Provisional CARE BBB (SO)</b>
<b>Asset Class:</b>	<b>Agri (Value Chain Finance) Loan</b>

<b>Issue Details</b>			
Transaction Month	Jan-19	Transaction Structure	Par
Pool Principal (Rs Cr)	23.8	Series A1 Principal (Rs Cr)	19.9
Future Receivables (Rs Cr)	28.3	No of Contracts	916
Average Maturity (Months)	15.7	Average Seasoning (Months)	7.3
Overdue Composition	100%, 0%	CC as % of initial POS	8.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.6	EIS	11.3%
OC	10.0%	Pool Maturity	Nov-20
Maturity (month)	21		

<b>Pool Performance</b>	<b>Mar-2019</b>	<b>Dec-2018</b>
Payout Month	1	-
Pool Amortisation (%)	5.9	-
Series A1 PTC Amortisation (%)	7.0	-
Series A2 PTC Amortisation (%)	0.0	-
90+dpd as % of Initial POS	0.0	-
180+dpd as % of Initial POS	0.0	-
90+Overdue as % of Balance POS	0.0	-
180+Overdue as % of Balance POS	0.0	-
Overdue as a % of Initial POS	0.0	-
CC as a % of Balance POS	8.5	-
Unutilised CC	100.0	-
Cumulative Collection Efficiency (%)	99.4	-
MCE (3 month average) (%)	NA	-
Breakeven Collection Efficiency	74.5	-
Overall enhancement coverage (90+DPD)	NA	-
Overall enhancement coverage (180+DPD)	NA	-
Cum Total Prepayment rate (%)	0.2	-

# Shriram Transport Finance Company Ltd (STFCL)

## (5 - Pools)

### Key Financial Indicators

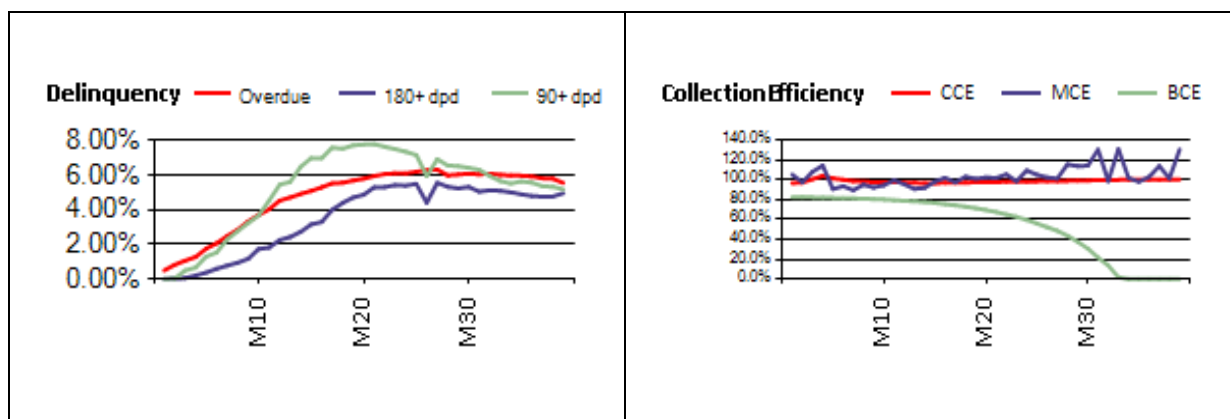
For the year ended as on 31 <sup>st</sup> March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	10,293	10,831	12,277
Profit After Tax (in Rs. Cr)	1,178	1,257	1,568
Net worth (in Rs. Cr)	9,823	10,938	12,142
Gross NPA (%)	6.19	8.17	9.16
Capital Adequacy Ratio (%)	17.56	16.94	16.87

- STFCL reported PAT of Rs. 1,568 crore on total income of Rs. 12,277 crore during FY18; as compared to PAT of Rs. 1,257 crore on total income of Rs. 10,831 crore during FY17.
- The GNPA ratio moved up from 8.17% in FY17 to 9.16% in FY18 on account of continued deterioration in asset quality in CE and CV segment.
- STFCL reported the CAR of 16.87% as on March 31, 2018, as compared to 16.94% as on March 31, 2017.

<b>Issue Name:</b>	<b>Sansar Trust December 2015</b>
<b>Originator:</b>	<b>Shriram Transport Finance Company Ltd (STFCL)</b>
<b>Rating/Credit Opinion:</b>	<b>Second Loss Facility - CARE AAA (SO), Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>LCV – 34.05%, HCV - 30.94%, CE - 16.58%, PV – 15.67% and SCV – 2.76%</b>

Issue Details			
Transaction Month	Dec-15	Transaction Structure	Par
Pool Principal (Rs Cr)	516.7	Series A Principal(Rs Cr)	516.7
Future Receivables (Rs Cr)	642.7	No of Contracts	18,016
Average Maturity (Months)	32.3	Average Seasoning (Months)	11.3
Overdue Composition	90.0%, 10.0%	CC as % of initial POS	9.2%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	4.2%
EIS	12.2%	Pool Maturity	Jun-20
Maturity (month)	54		

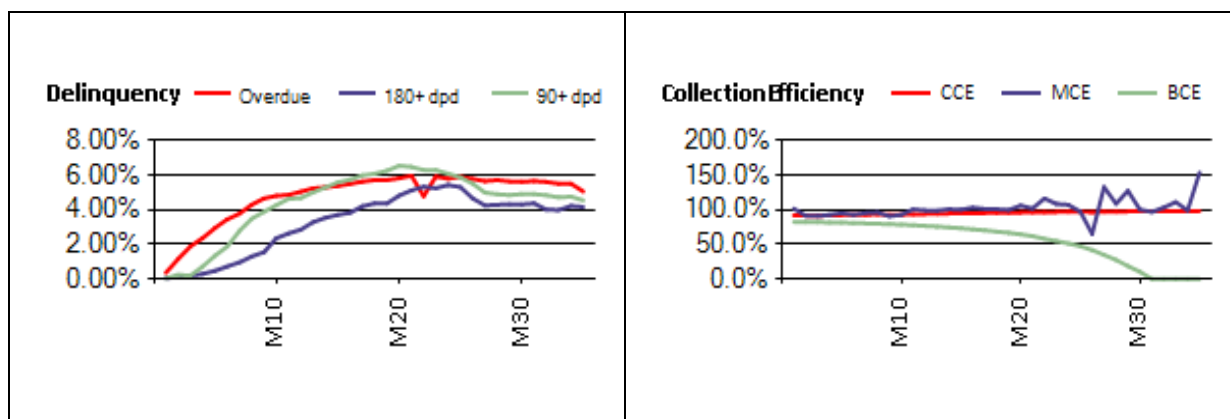
Pool Performance	Mar-2019	Dec-2018
Payout Month	39	36
Pool Amortisation (%)	95.8	93.6
Series A PTC Amortisation (%)	95.8	93.6
90+dpd as % of Initial POS	5.2	5.6
180+dpd as % of Initial POS	5.0	4.8
90+Overdue as % of Balance POS	6.6	7.4
180+Overdue as % of Balance POS	4.2	1.7
Overdue as a % of Initial POS	5.6	5.9
CC as a % of Balance POS	220.1	143.1
FLF as a % of Balance POS	119.6	77.8
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	100.7	100.4
MCE (3 month average) (%)	115.6	101.2
Breakeven Collection Efficiency	0.0	0.0
Breakeven Collection Efficiency (FL)	0.0	24.3
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
FL Overall enhancement coverage (90+DPD)	NA	10.3
FL Overall enhancement coverage (180+DPD)	NA	>30
Cum Total Prepayment rate (%)	14.0	14.0



<b>Issue Name:</b>	<b>Sansar Trust March 2016 II</b>
<b>Originator:</b>	<b>Shriram Transport Finance Company Ltd (STFCL)</b>
<b>Rating/Credit Opinion:</b>	<b>Second Loss Facility - CARE A- (SO), Series A PTCs - CARE AA (SO)</b>
<b>Asset Class:</b>	<b>HCV - 35.96%, LCV – 30.00%, PV – 17.70%, CE - 13.70%, and SCV – 2.64%</b>

Issue Details			
Transaction Month	Mar-16	Transaction Structure	Par
Pool Principal (Rs Cr)	500.8	Series A Principal(Rs Cr)	500.8
Future Receivables (Rs Cr)	608.9	No of Contracts	24,611
Average Maturity (Months)	27.7	Average Seasoning (Months)	13.8
Overdue Composition	90.7%, 9.3%	CC as % of initial POS	9.2%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	4.2%
EIS	11.1%	Pool Maturity	Oct-20
Maturity (month)	54		

Pool Performance	Mar-2019	Dec-2018
Payout Month	35	32
Pool Amortisation (%)	95.1	92.2
Series A PTC Amortisation (%)	95.1	92.2
90+dpd as % of Initial POS	4.6	4.8
180+dpd as % of Initial POS	4.2	4.0
90+Overdue as % of Balance POS	7.6	6.8
180+Overdue as % of Balance POS	3.4	0.7
Overdue as a % of Initial POS	5.1	5.6
CC as a % of Balance POS	189.0	117.7
FLF as a % of Balance POS	102.7	64.0
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	98.5	97.9
MCE (3 month average) (%)	121.4	100.2
Breakeven Collection Efficiency	0.0	0.0
Breakeven Collection Efficiency (FL)	0.5	36.9
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
FL Overall enhancement coverage (90+DPD)	13.1	9.4
FL Overall enhancement coverage (180+DPD)	29.4	>30
Cum Total Prepayment rate (%)	10.6	10.6

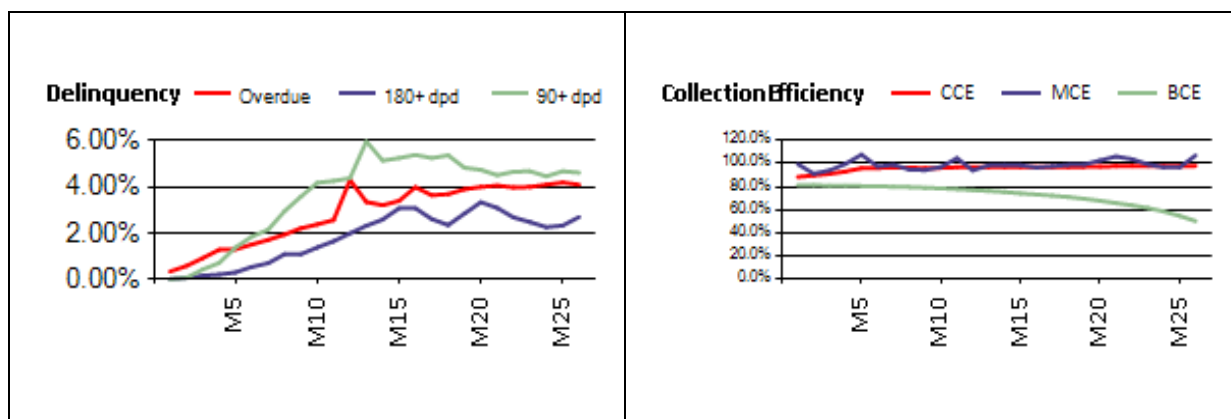




<b>Issue Name:</b>	<b>Sansar Trust December 2016 V</b>
<b>Originator:</b>	<b>Shriram Transport Finance Company Ltd (STFCL)</b>
<b>Rating/Credit Opinion:</b>	<b>Second Loss Facility - CARE BBB+ (SO), Series A PTCs - CARE AA (SO)</b>
<b>Asset Class:</b>	<b>HCV - 32.90%, LCV - 26.40%, CE - 26.08%, PV – 14.50% and SCV – 0.11%</b>

Issue Details			
Transaction Month	Dec-16	Transaction Structure	Par
Pool Principal (Rs Cr)	500.3	Series A Principal(Rs Cr)	500.3
Future Receivables (Rs Cr)	627.8	No of Contracts	14,616
Average Maturity (Months)	35.2	Average Seasoning (Months)	9.8
Overdue Composition	87.0%, 13.0%	CC as % of initial POS	10.2%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.2%
EIS	12.6%	Pool Maturity	Jul-21
Maturity (month)	54		

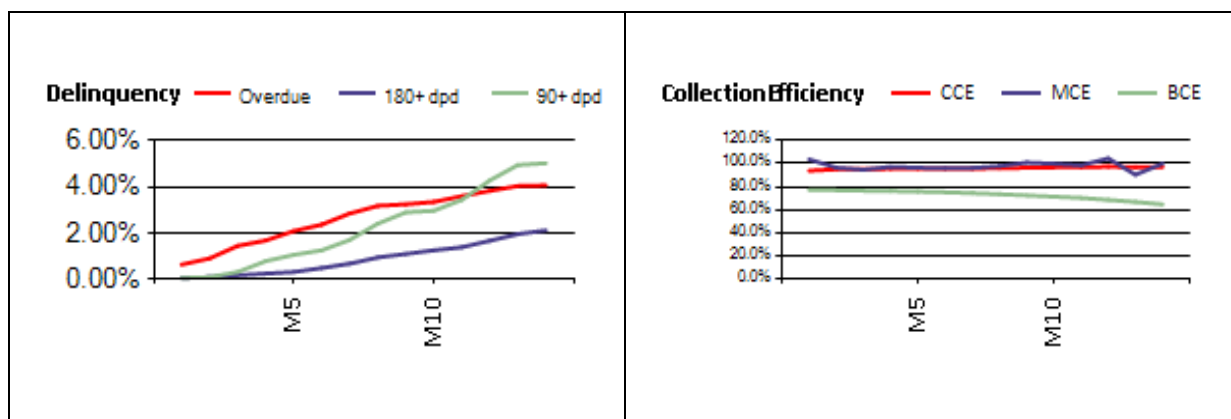
Pool Performance	Mar-2019	Dec-2018
Payout Month	26	23
Pool Amortisation (%)	79.5	72.4
Series A PTC Amortisation (%)	79.5	72.4
90+dpd as % of Initial POS	4.6	4.7
180+dpd as % of Initial POS	2.7	2.5
90+Overdue as % of Balance POS	8.0	6.9
180+Overdue as % of Balance POS	2.1	1.5
Overdue as a % of Initial POS	4.1	4.0
CC as a % of Balance POS	49.6	36.8
FLF as a % of Balance POS	24.4	18.1
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	98.2	98.0
MCE (3 month average) (%)	100.2	103.1
Breakeven Collection Efficiency	50.3	61.6
Breakeven Collection Efficiency (FL)	73.0	78.2
Overall enhancement coverage (90+DPD)	6.2	5.5
Overall enhancement coverage (180+DPD)	23.6	26.3
FL Overall enhancement coverage (90+DPD)	3.4	3.2
FL Overall enhancement coverage (180+DPD)	12.8	15.0
Cum Total Prepayment rate (%)	21.7	20.0



<b>Issue Name:</b>	<b>Sansar Trust December 2017 III</b>
<b>Originator:</b>	<b>Shriram Transport Finance Company Ltd (STFCL)</b>
<b>Rating/Credit Opinion:</b>	<b>Second Loss Facility - CARE A (SO), Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>CE - 29.86%, PV – 28.46%, HCV - 23.28%, LCV - 17.36% and SCV – 1.04%</b>

Issue Details			
Transaction Month	Dec-17	Transaction Structure	Par
Pool Principal (Rs Cr)	1,000.4	Series A Principal(Rs Cr)	1,000.4
Future Receivables (Rs Cr)	1,303.7	No of Contracts	50,130
Average Maturity (Months)	32.0	Average Seasoning (Months)	18.0
Overdue Composition	90.4%, 9.6%	CC as % of initial POS	10.2%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.2%
EIS	18.3%	Pool Maturity	Oct-22
Maturity (month)	57		

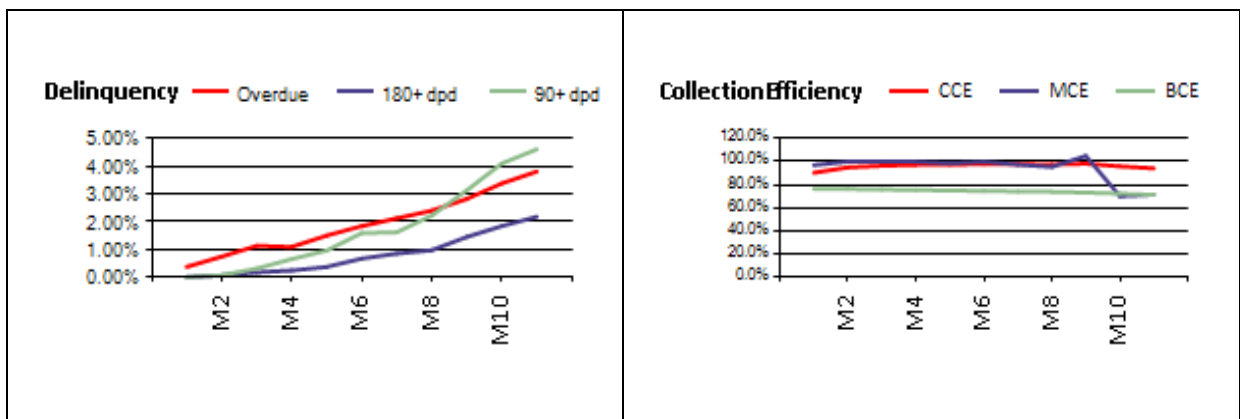
Pool Performance	Mar-2019	Dec-2018
Payout Month	14	11
Pool Amortisation (%)	64.7	52.9
Series A PTC Amortisation (%)	64.7	52.9
90+dpd as % of Initial POS	5.0	3.4
180+dpd as % of Initial POS	2.1	1.4
90+Overdue as % of Balance POS	7.3	3.9
180+Overdue as % of Balance POS	1.2	0.7
Overdue as a % of Initial POS	4.1	3.6
CC as a % of Balance POS	28.9	21.6
FLF as a % of Balance POS	14.2	10.6
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	97.1	96.9
MCE (3 month average) (%)	98.3	99.8
Breakeven Collection Efficiency	64.7	70.3
Breakeven Collection Efficiency (FL)	76.6	79.2
Overall enhancement coverage (90+DPD)	4.8	7.6
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	3.2	5.3
FL Overall enhancement coverage (180+DPD)	20.2	28.1
Cum Total Prepayment rate (%)	21.1	16.8



<b>Issue Name:</b>	<b>Sansar Trust March 2018 II</b>
<b>Originator:</b>	<b>Shriram Transport Finance Company Ltd (STFCL)</b>
<b>Rating/Credit Opinion:</b>	<b>Second Loss Facility - CARE A+ (SO), Series A PTCs - CARE AAA (SO)</b>
<b>Asset Class:</b>	<b>PV – 48.61%, LCV - 21.11%, HCV - 20.14%, CE - 9.31% and SCV – 0.83%</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	2,039.55	Series A Principal(Rs Cr)	2,039.55
Future Receivables (Rs Cr)	2,771.54	No of Contracts	1,06,846
Average Maturity (Months)	38.40	Average Seasoning (Months)	11.1
Overdue Composition	90.1%, 9.9%	CC as % of initial POS	10.2%
First Loss Credit Facility	5.0%	Second Loss Credit Facility	5.2%
EIS	20.6%	Pool Maturity	Mar-23
Maturity (month)	59		

Pool Performance	Mar-2019	Dec-2018
Payout Month	11	8
Pool Amortisation (%)	49.5	36.8
Series A PTC Amortisation (%)	49.5	36.8
90+dpd as % of Initial POS	4.6	2.2
180+dpd as % of Initial POS	2.2	1.0
90+Overdue as % of Balance POS	4.7	2.1
180+Overdue as % of Balance POS	0.8	0.4
Overdue as a % of Initial POS	3.8	2.4
CC as a % of Balance POS	20.2	16.1
FLF as a % of Balance POS	9.9	7.9
Unutilised CC	100.0	100.0
Balance FLF(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	94.2	97.5
MCE (3 month average) (%)	82.2	97.6
Breakeven Collection Efficiency	71.3	73.9
Breakeven Collection Efficiency (FL)	79.3	80.2
Overall enhancement coverage (90+DPD)	6.1	12.4
Overall enhancement coverage (180+DPD)	>30	>30
FL Overall enhancement coverage (90+DPD)	4.4	9.4
FL Overall enhancement coverage (180+DPD)	26.5	>30
Cum Total Prepayment rate (%)	27.4	20.0



## Sonata Finance Private Limited (1 - Pool)

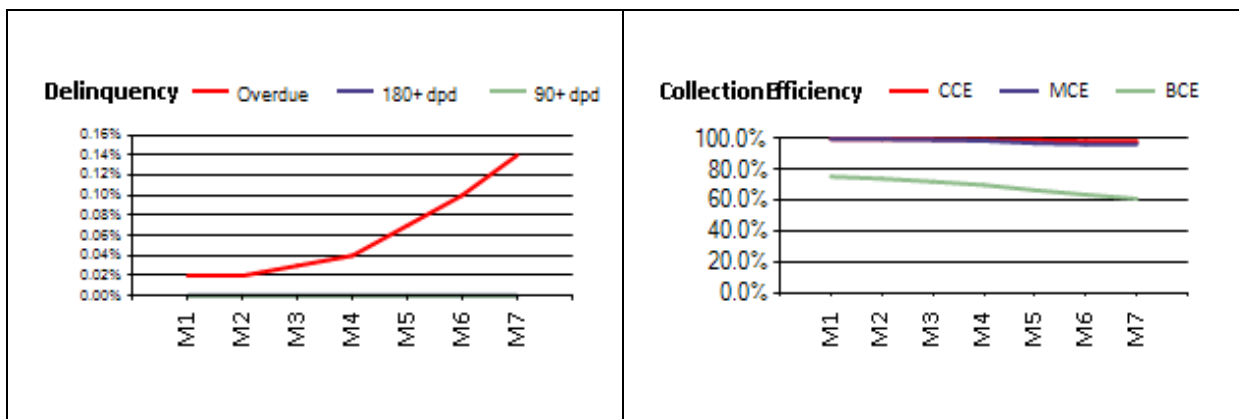
For the year ended as on 31st March	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	242.86	240.86
Profit After Tax (in Rs. Cr)	1.32	-33.40
Net worth (in Rs. Cr)	212.87	179.18
Capital Adequacy Ratio (%)	28.79	17.25

- Total income for SFPL stood at Rs.427.61 Cr for financial year ending Mar 17 vis-à-vis Rs.726.40 Cr for financial year ending Mar 16.
- AUM figures showed a marginal increase of 6.40% in FY 17.
- The Net NPA and Gross NPA percentage stood at 3.19% and 6.51% respectively.

<b>Issue Name:</b>	<b>Northern Arc 2018 MFI Aryaman</b>
<b>Originator:</b>	<b>Sonata Finance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - Provisional CARE A (SO), Series A2 PTCs - Provisional CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Aug-18	Transaction Structure	Par
Pool Principal (Rs Cr)	46.5	Future Receivables (Rs Cr)	54.7
Series A1 Principal (Rs Cr)	40.0	No of Contracts	24,087
Average Maturity (Months)		Average Seasoning (Months)	
Overdue Composition	100%, 0%	CC as % of initial POS	7.5%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.9	EIS	10.5%
OC	10.0%	Pool Maturity	Apr-20
Maturity (month)	20		

Pool Performance	Mar-2019	Dec-2018
Payout Month	7	4
Pool Amortisation (%)	46.6	26.6
Series A1 PTC Amortisation (%)	54.2	31.0
Series A2 PTC Amortisation (%)	0.0	0.0
30+dpd as % of Initial POS	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.1	0.0
CC as a % of Balance POS	14.0	10.2
CC as a % of Balance Series A1 PTC Principal	19.0	12.6
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.1	99.2
MCE (3 month average) (%)	96.6	99.0
Breakeven Collection Efficiency	61.1	70.0
Overall enhancement coverage (30+DPD)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	4.2	1.7



## Spandana Sphoorty Financial Limited (2 - Pools)

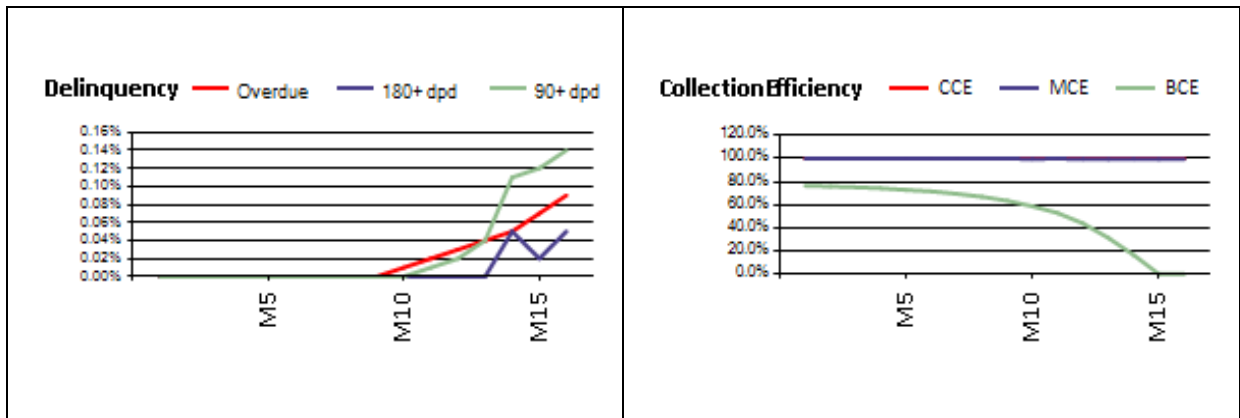
For the year ended as on 31st March	2015 (12m, A)	2016 (12m, A)	2017 (12m, A)
Total Income (in Rs. Cr)	478.14	726.40	427.61
Profit After Tax (in Rs. Cr)	104.55	243.24	110.52
Net worth (in Rs. Cr)	-773.93	-596.86	534.84
Gross NPA (%)	0.80%	0.06%	6.51%
Capital Adequacy Ratio (%)	-0.12	-0.19	0.49

- Total income for Spandana stood at Rs.427.61 Cr for financial year ending Mar 17 vis-à-vis Rs.726.40 Cr for financial year ending Mar 16.
- AUM figures showed a marginal increase of 6.40% in FY 17.
- The Net NPA and Gross NPA percentage stood at 3.19% and 6.51% respectively.

<b>Issue Name:</b>	<b>SHREE 11 2017</b>
<b>Originator:</b>	<b>Spandana Sphoorty Financial Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Nov-17	Transaction Structure	Par
Pool Principal (Rs Cr)	55.1	PTC Series A Principal(Rs Cr)	49.6
Future Receivables (Rs Cr)	65.8	No of Contracts	333,65
Average Maturity (Weeks)	96.28	Average Seasoning (Weeks)	25.08
Overdue Composition	100%, 0%	CC as % of initial POS	5.0%
EIS	12.8%	Principal subordination as % of Pool	Principal
Pool Maturity	Sep-19	Maturity (month)	22

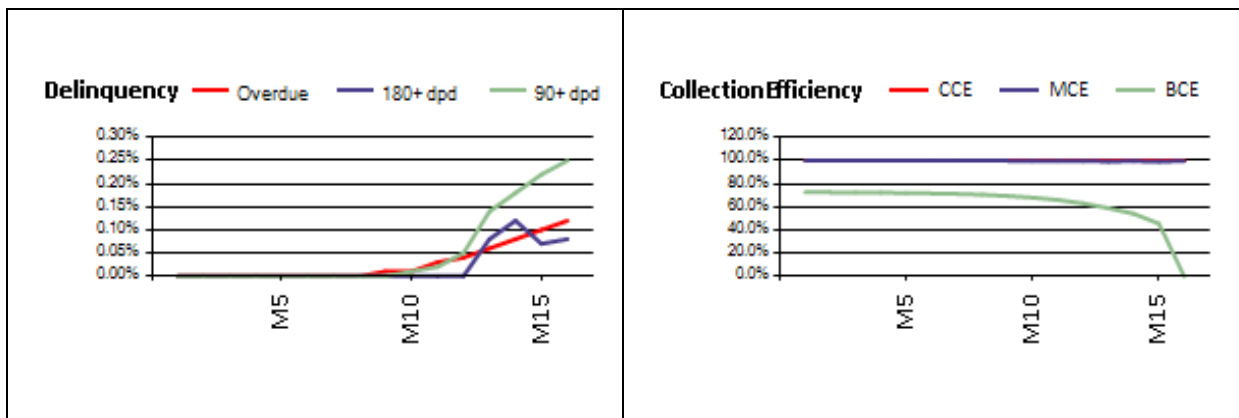
Pool Performance	Mar-2019	Dec-2018
Payout Month	16	13
Pool Amortisation (%)	91.1	78.4
Series A PTC Amortisation (%)	100.0	86.4
30+dpd as % of Initial POS	0.2	0.1
90+dpd as % of Initial POS	0.1	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	1.4	0.4
90+Overdue as % of Balance POS	0.9	0.1
Overdue as a % of Initial POS	0.1	0.0
CC as a % of Balance POS	56.3	23.1
CC as a % of Balance PTC Principal	NA	40.9
Balance Miscell CE(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.9	99.9
MCE (3 month average) (%)	99.6	99.7
Breakeven Collection Efficiency	0.0	31.3
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	>30
Cum Total Prepayment rate (%)	6.4	5.8



<b>Issue Name:</b>	<b>ABHILASHA 11 2017</b>
<b>Originator:</b>	<b>Spandana Sphoorty Financial Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Dec-17	Transaction Structure	Par
Pool Principal (Rs Cr)	101.4	PTC Series A Principal(Rs Cr)	
Future Receivables (Rs Cr)	121.0	No of Contracts	58,968
Average Maturity (Weeks)	47.9	Average Seasoning (Weeks)	12.2
Overdue Composition	100%, 0%	CC as % of initial POS	5.0%
EIS	13.0%	Principal subordination as % of Pool	
		Principal	
Pool Maturity	Sep-19	Maturity (month)	22

Pool Performance	Mar-2019	Dec-2018
Payout Month	16	13
Pool Amortisation (%)	88.3	75.8
Series A PTC Amortisation (%)	89.7	77.1
30+dpd as % of Initial POS	0.3	0.2
90+dpd as % of Initial POS	0.2	0.1
180+dpd as % of Initial POS	0.1	0.1
30+Overdue as % of Balance POS	1.5	0.6
90+Overdue as % of Balance POS	1.2	0.5
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	42.6	20.6
CC as a % of Balance PTC Principal	57.3	25.7
Balance Miscell CE(unutilized)	100.0	100.0
Cumulative Collection Efficiency (%)	99.8	99.9
MCE (3 month average) (%)	99.5	99.6
Breakeven Collection Efficiency	0.0	58.9
Overall enhancement coverage (30+DPD)	NA	>30
Overall enhancement coverage (90+DPD)	NA	>30
Cum Total Prepayment rate (%)	5.6	5.0





## StarAgri Finance Limited (1 - Pool)

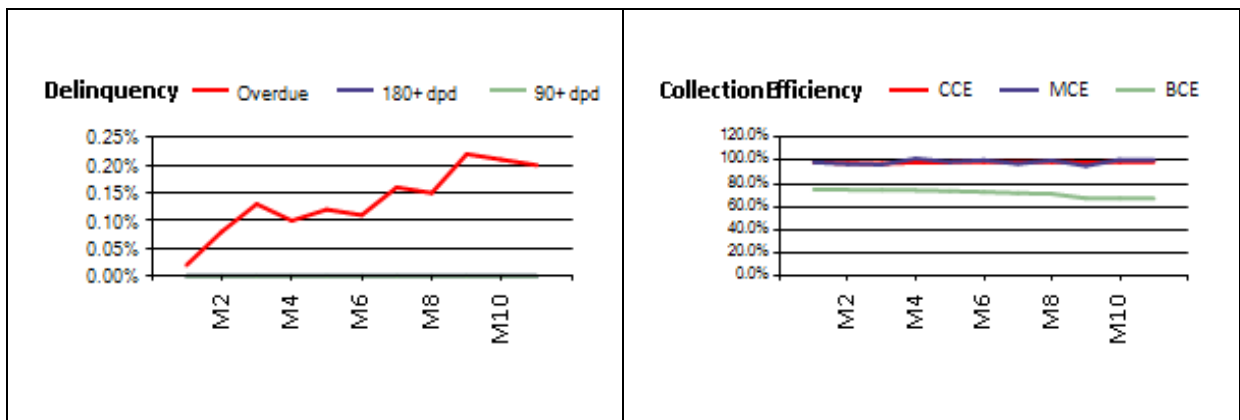
For the year ended as on 31 <sup>st</sup> March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	19.09	42.01	64.11
Profit After Tax (in Rs. Cr)	3.54	6.61	10.41
Gross NPA (%)	0.00	0.84	2.17
Capital Adequacy Ratio (%)	65.14	37.59	28.70

- SFL reported PAT of Rs. 10.41 crore on total income of Rs. 64.11 crore during FY18; as compared to PAT of Rs. 6.61 crore on total income of Rs. 42.01 crore during FY17.
- The GNPA ratio is stood at 2.17% as of March 31, 2018
- SAFL reported the CAR of 28.70% as on March 31, 2018.

<b>Issue Name:</b>	<b>Pearl Trust March 2018</b>
<b>Originator:</b>	<b>StarAgri Finance Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTC - CARE A (SO)</b>
<b>Asset Class:</b>	<b>Loan Against Property</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	33.5	Future Receivables (Rs Cr)	66.6
PTC Series A Principal(Rs Cr)	32.5	No of Contracts	181
Average Maturity (Months)	117.1	Average Seasoning (Months)	18.5
Overdue Composition	100%, 0%	CC as % of initial POS	7.0%
EIS	37.9	OC	3.0%
Pool Maturity	Apr-32	Maturity (month)	168

Pool Performance	Mar-2019	Dec-2018
Payout Month	11	8
Pool Amortisation (%)	29.8	23.1
Series A PTC Amortisation (%)	30.6	23.7
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
180+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.2	0.2
CC as a % of Balance POS	10.0	9.1
CC as a % of Balance PTC Principal	10.4	9.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.8	98.8
MCE (3 month average) (%)	99.0	99.3
Breakeven Collection Efficiency	67.1	71.2
Overall enhancement coverage (90+DPD)	NA	NA
Overall enhancement coverage (180+DPD)	NA	NA
Cum Total Prepayment rate (%)	25.4	19.7



# Suryoday Small Finance Bank Limited (1 - Pool)

## Key Financial Indicators

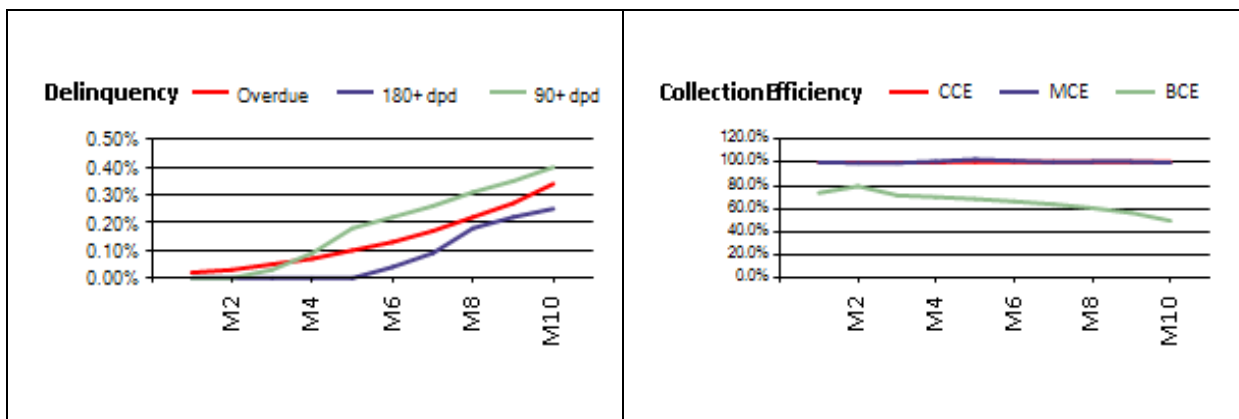
For the year ended as on 31 <sup>st</sup> March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	200	255	325
Profit After Tax (in Rs. Cr)	27	15	10
Net worth (in Rs. Cr)	198	501	540
Gross NPA (%)	0.13	6.15	3.54
Capital Adequacy Ratio (%)	22	54	38

- SSFB reported PAT of Rs. 10 crore on total income of Rs. 325 crore during FY18 as compared to PAT of Rs. 15 crore on total income of Rs. 255 crore during FY17.
- The Gross NPA ratio decreased from 6.15% as on March 31, 2017 to 3.54% as on March 31 2018.
- SSFB reported regulatory CAR of 38% as on March 31, 2018.

<b>Issue Name:</b>	<b>Nakia Trust 2018</b>
<b>Originator:</b>	<b>Suryoday Small Finance Bank Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE A+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	May-18	Transaction Structure	Par
Pool Principal (Rs Cr)	52.00	PTC Series A Principal(Rs Cr)	45.76
Future Receivables (Rs Cr)	61.49	No of Contracts	24,471
Average Maturity (Months)	16.95	Average Seasoning (Months)	6.13
Overdue Composition	100%,0.0%	CC as % of initial POS	5.0%
EIS	13.1%	OC	12.0%
Pool Maturity	Jan-20	Maturity (month)	20

Pool Performance	Mar-2019	Dec-2018
Payout Month	10	7
Pool Amortisation (%)	63.1	45.1
Series A PTC Amortisation (%)	71.7	51.3
30+dpd as % of Initial POS	0.6	0.4
90+dpd as % of Initial POS	0.4	0.3
180+dpd as % of Initial POS	0.2	0.1
30+Overdue as % of Balance POS	0.8	0.4
90+Overdue as % of Balance POS	0.4	0.3
Overdue as a % of Initial POS	0.3	0.2
CC as a % of Balance POS	13.5	9.1
CC as a % of Balance Series A PTC Principal	20.1	11.7
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	100.7	100.7
MCE (3 month average) (%)	100.5	101.6
Breakeven Collection Efficiency	49.6	63.9
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	1.9	0.9



# Unimoni Financial Services Limited

## (1 - Pool)

### Key Financial Indicators

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	240.9	266.5	271.5
Profit After Tax (in Rs. Cr)	1.0	11.4	10.8
Net worth (in Rs. Cr)	144.7	152.7	162.0
Gross NPA Ratio(%)	3.61	1.00	1.30
Capital Adequacy Ratio (CAR)	23.64	20.85	21.59

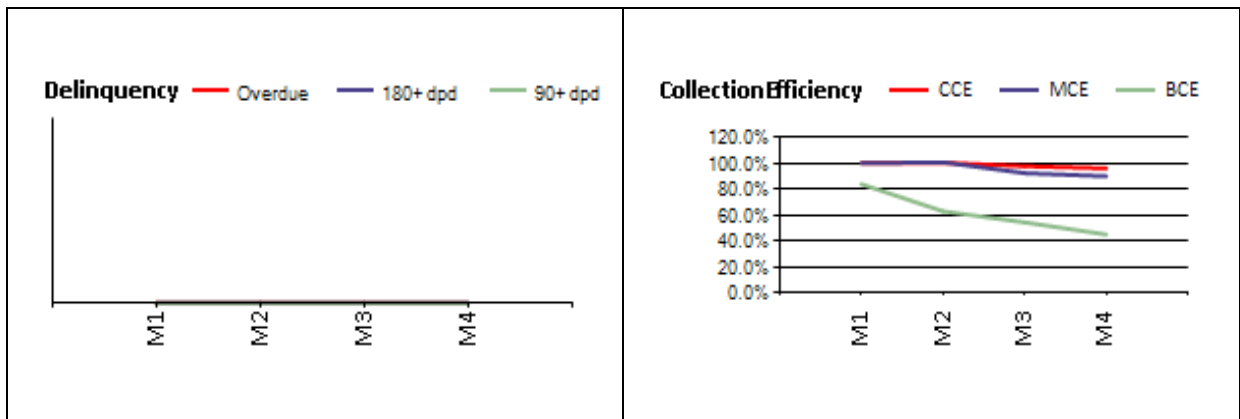
P\*=Provisional, A=Audited

- Total income for FY18 increased by 1.87% to Rs. 271.5 crores from Rs. 266.5 crores in FY17. Unimoni has registered net profit of Rs.10.8 crores for FY18.
- The Gross NPA Ratio increased from 1.00% in FY17 to 1.30% in FY18.
- Unimoni reported regulatory CAR (CAR) of 21.59% in FY18.

<b>Issue Name:</b>	<b>Northern Arc 2018 GL Cronus</b>
<b>Originator:</b>	<b>Unimoni Financial Services Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTC - CARE A1+ (SO)</b>
<b>Asset Class:</b>	<b>Gold Loans</b>

Issue Details			
Transaction Month	Nov-18	Transaction Structure	Par
Pool Principal (Rs Cr)	33.25	PTC Series A Principal(Rs Cr)	30.25
Future Receivables (Rs Cr)	36.11	No of Contracts	4,823
Average Maturity (Months)	7.89	Average Seasoning (Months)	4.08
Overdue Composition	100%,0%	CC as % of initial POS	5.5%
EIS	3.01%	OC	9.0%
Pool Maturity	Aug-19	Maturity (month)	9

Pool Performance	Mar-2019	Dec-2018
Payout Month	4	1
Pool Amortisation (%)	38.5	0.2
Series A PTC Amortisation (%)	44.4	0.9
30+dpd as % of Initial POS	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.0
CC as a % of Balance POS	9.0	5.5
CC as a % of Balance Series A PTC Principal	10.9	6.1
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	96.1	100.0
MCE (3 month average) (%)	94.4	NA
Breakeven Collection Efficiency	44.8	83.8
Overall enhancement coverage (30+DPD)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	38.1	0.0



# Utkarsh Small Finance Bank Limited

## (1 - Pool)

### Key Financial Indicators

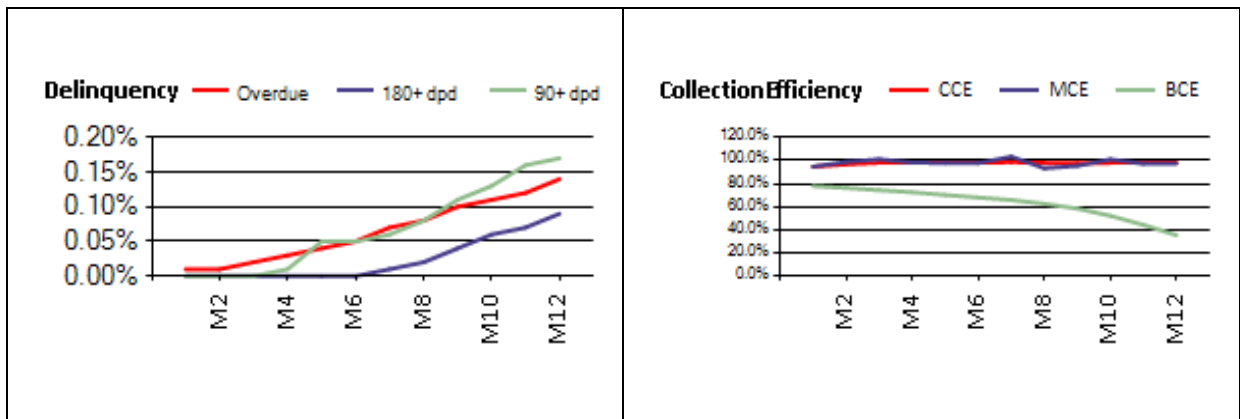
For the year ended as on 31 <sup>st</sup> March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	253.78	422.61	561.86
Profit After Tax (in Rs. Cr)	36.81	34.36	(63.02)
Net worth (in Rs. Cr)	244.95	661.53	635.28
Gross NPA (%)	0.17	-	1.84
Capital Adequacy Ratio (%)	20.68	25.87	17.40

- USFBL reported loss of Rs. 63.02 crore on total income of Rs. 561.86 crore during FY18 as compared to PAT of Rs. 34.36 crore on total income of Rs. 422.61 crore during FY17.
- It reported GNPA of 1.84% at the end of FY18 as compared to nil GNPA at the end of FY17 and 0.17% at the end of FY16.
- USFBL reported the CAR of 17.40% as on March 31, 2018, as compared to 25.87% as on March 31, 2017.

<b>Issue Name:</b>	<b>Vivriti Carrick 002 2018</b>
<b>Originator:</b>	<b>Utkarsh Small Finance Bank Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A PTCs - CARE BBB+ (SO)</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	124.81	PTC Series A Principal(Rs Cr)	118.57
Future Receivables (Rs Cr)	145.53	No of Contracts	76,230
Average Maturity (Weeks)	65.11	Average Seasoning (Weeks)	26.73
Overdue Composition	100%,0.0%	CC as % of initial POS	3.5%
EIS	10.4%	OC	5.0%
Pool Maturity	Jan-20	Maturity (month)	22

Pool Performance	Mar-2019	Dec-2018
Payout Month	12	9
Pool Amortisation (%)	81.6	66.8
Series A PTC Amortisation (%)	86.0	70.4
30+dpd as % of Initial POS	0.3	0.2
90+dpd as % of Initial POS	0.2	0.1
180+dpd as % of Initial POS	0.1	0.0
30+Overdue as % of Balance POS	0.7	0.4
90+Overdue as % of Balance POS	0.4	0.2
Overdue as a % of Initial POS	0.1	0.1
CC as a % of Balance POS	19.0	10.6
CC as a % of Balance Series A PTC Principal	26.2	12.5
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	98.1	97.9
MCE (3 month average) (%)	98.6	97.4
Breakeven Collection Efficiency	35.4	58.5
Overall enhancement coverage (30+DPD)	>30	>30
Overall enhancement coverage (90+DPD)	>30	>30
Cum Total Prepayment rate (%)	20.7	16.2





## Village Financial Services Private Limited (1 - Pool)

For the year ended as on 31st March	2015 (12m, A)	2016 (12m, A)	2017 (12m, A)
Total Income (Rs. Cr.)	26.55	44.21	77.97
PAT (Rs. Cr.)	1.09	2.08	5.87
Tangible Net worth (Rs. Cr.)	39.44	41.52	47.39
Total Loan Portfolio (Rs. Cr.)	110.52	250.25	386.20
Gross NPA (%)	0.80	0.13	0.29
CAR (%)	34.64	20.45	15.61

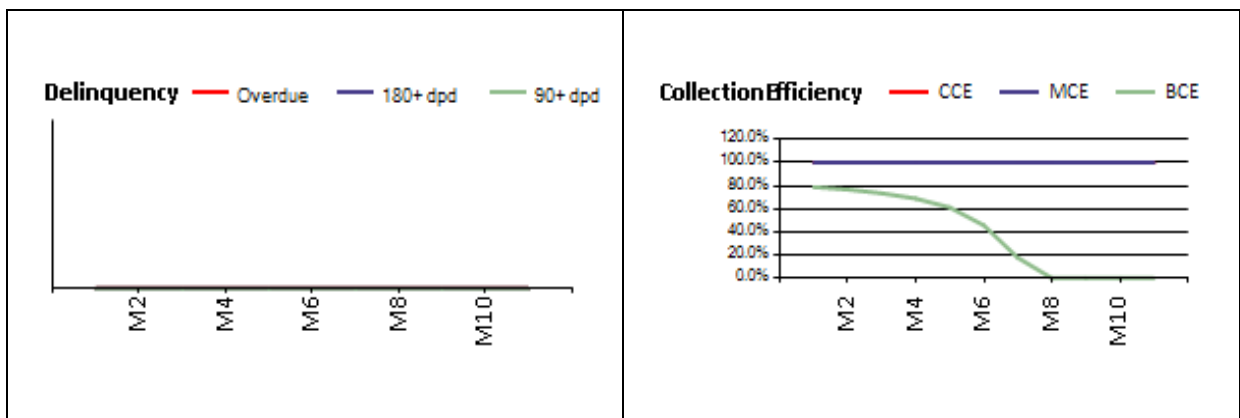
P\*=Provisional, A=Audited

- Total income for the FY17 to Rs. 77.97 crores from Rs. 44.21 crores in FY16. VFSL has registered net profit of Rs 5.87 crores during FY17 as compared to Rs. 2.08 crores in FY16.
- Total Portfolio Outstanding as of 31 March 2017 was 386.20 cr.
- Reported CAR for VFSL is 15.61% as on March 31, 2017.

<b>Issue Name:</b>	<b>Puru MFI Northern Arc 2018</b>
<b>Originator:</b>	<b>Village Financial Services Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - Withdrawn, Series A2 PTCs - Withdrawn</b>
<b>Asset Class:</b>	<b>Microfinance</b>

Issue Details			
Transaction Month	Mar-18	Transaction Structure	Par
Pool Principal (Rs Cr)	35.29	Future Receivables (Rs Cr)	38.81
Series A1 Principal (Rs Cr)	30.00	No of Contracts	17,764
Average Maturity (Weeks)	48.78	Average Seasoning (Weeks)	15.83
Overdue Composition	100%, 0%	CC as % of initial POS	5.00%
Series A2 Principal (subordinated to A1) (Rs Cr)	1.76	EIS	6.62%
OC	10.00%	Pool Maturity	Sep-19
Maturity (month)	18		

Pool Performance	Feb-2019	Dec-2018
Payout Month	11	9
Pool Amortisation (%)	90.6	88.0
Series A1 PTC Amortisation (%)	100.0	100.0
Series A2 PTC Amortisation (%)	100.0	60.3
30+dpd as % of Initial POS	0.0	0.0
90+dpd as % of Initial POS	0.0	0.0
180+dpd as % of Initial POS	0.0	0.0
30+Overdue as % of Balance POS	0.0	0.0
90+Overdue as % of Balance POS	0.0	0.0
Overdue as a % of Initial POS	0.0	0.0
CC as a % of Balance POS	53.4	41.5
CC as a % of Balance Series A1 PTC Principal	NA	NA
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	100.0	100.0
MCE (3 month average) (%)	100.0	100.0
Breakeven Collection Efficiency	0.0	0.0
Overall enhancement coverage (30+DPD)	NA	NA
Overall enhancement coverage (90+DPD)	NA	NA
Cum Total Prepayment rate (%)	0.0	0.0



## Visage Holdings and Finance Private Limited (1 - Pool)

For the year ended as on 31st March	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
Total Income (in Rs. Cr)	12.5	32.7	70.1
Profit After Tax (in Rs. Cr)	0.1	1.8	4.6
Net worth (in Rs. Cr)	23.5	24.1	95.2
Gross NPA ratio (%)	1.40	1.25	1.14
Capital Adequacy Ratio (CAR) (%)	29.6	20.4	28.7

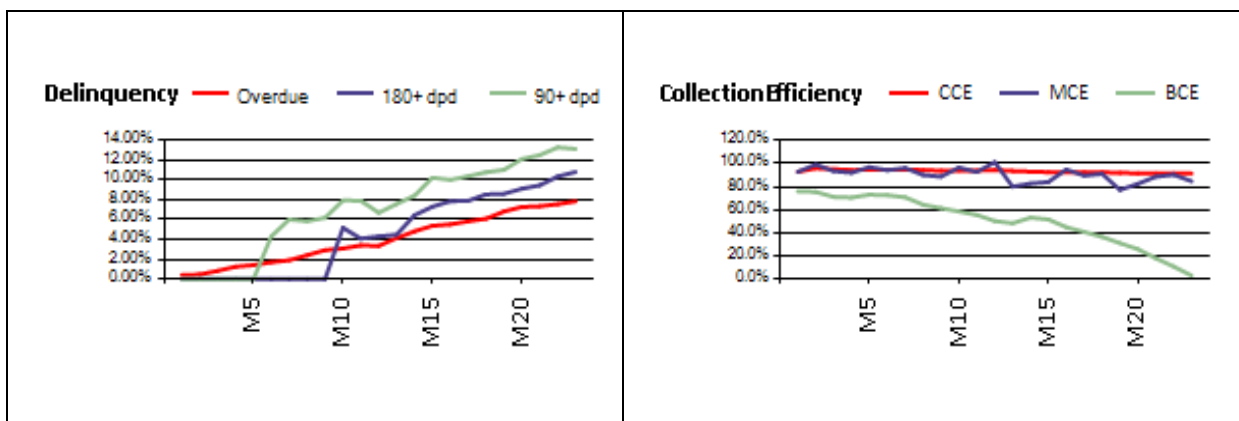
P\*=Provisional, A=Audited

- Total income stood at Rs. 70.1 Crore in FY18 as compare to 32.7 crore as in FY17.
- The Gross NPA ratio as on March 31, 2018 is 1.25%.
- Reported CAR for VHFPL is 28.7% with Tier I CAR at 25.7% as on March 31, 2018.

<b>Issue Name:</b>	<b>Jupiter SBL IFMR Capital 2017</b>
<b>Originator:</b>	<b>Visage Holdings and Finance Private Limited</b>
<b>Rating/Credit Opinion:</b>	<b>Series A1 PTCs - Withdrawn, Series A2 PTCs - CARE BB+ (SO)</b>
<b>Asset Class:</b>	<b>Equipment and Working Capital Loans</b>

Issue Details			
Transaction Month	Mar-17	Transaction Structure	Par
Pool Principal (Rs Cr)	10.7	Future Receivables (Rs Cr)	14.3
Series A1 Principal (Rs Cr)	9.23	No of Contracts	410
Average Maturity (Months)	26.9	Average Seasoning (Months)	9.1
Overdue Composition	100%, 0%	CC as % of initial POS	4.0%
Series A2 Principal (subordinated to A1) (Rs Cr)	0.75	EIS	20.5%
OC	7.0%	Pool Maturity	Oct-21
Maturity (month)	54		

Pool Performance	Mar-2019	Dec-2018
Payout Month	23	20
Pool Amortisation (%)	84.8	78.8
Series A1 PTC Amortisation (%)	100.0	95.9
Series A2 PTC Amortisation (%)	35.9	0.0
90+dpd as % of Initial POS	13.2	12.1
180+dpd as % of Initial POS	10.8	9.1
90+Overdue as % of Balance POS	37.1	25.7
180+Overdue as % of Balance POS	26.4	17.5
Overdue as a % of Initial POS	7.9	7.3
CC as a % of Balance POS	26.3	18.8
CC as a % of Balance Series A1 PTC Principal	NA	113.2
Unutilised CC	100.0	100.0
Cumulative Collection Efficiency (%)	91.4	91.7
MCE (3 month average) (%)	87.9	83.6
Breakeven Collection Efficiency	3.1	26.0
Overall enhancement coverage (90+DPD)	2.6	2.9
Overall enhancement coverage (180+DPD)	3.7	4.2
Cum Total Prepayment rate (%)	16.9	16.1



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