

Performance of the Pools report of Infomerics Ratings

Quarter ended 30th June 2025

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ABS, MBS, and Corporate Loan Pools – Performance Update on collections till 30th June 2025

Infomerics Ratings (IVR) has rated Asset Backed Securitization (ABS) / Mortgage-Backed Securitization (MBS) pools and Corporate Loan Pools covering various asset classes which include Home Loans, Loans Against Property, Vehicle loans, Microfinance Loans, SME loans etc.,

This report analyses the performance of all rated transactions live as on 30th June 2025. 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. IVR 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 Credit Enhancement Utilization. Detailed performance report and interpretation of each term are briefed in the later sections.

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TERMINOLOGIES

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

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

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

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

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

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

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

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

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

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

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

Scheduled excess interest spread (EIS) as percentage of initial pool principal: EIS is the difference between scheduled interest cash flow from underlying obligors and scheduled interest payout to investor /acquirer. It is calculated as a % of initial pool principal outstanding.

This is the embedded cushion available in a transaction on account of the differential between the pool yield and pass-through rate.

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

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

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

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

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

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

30+ delinquencies: The unamortized principal plus the overdue on contracts delinquent for more than 30 days as a percentage of pool principal at the time of securitization.

90+ delinquencies: The unamortized principal plus the overdue on contracts delinquent for more than 90 days as a percentage of pool principal at the time of securitization.

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

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

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

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

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

ABBREVIATIONS USED

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

RATINGS ACTIONS

The table below provides the details of the new pools whose ratings were assigned between 1st April 2025 – 30th June 2025

Sr. No.	Originator / Seller	Transaction name	Asset Class	Instrument Details	Rated Amount (Rs in crore)	Rating Assigned
1	AMU Leasing Private Limited	LoanX Alder Apr 2025	EV loan facilities and lease arrangements	Series A1 PTCs	10.13	Provisional IVR BBB-(SO) / Stable
2	Dhara Motor Finance Limited	Prarambh	MSME loans	Series A1 PTCs	4.49	Provisional IVR A- (SO) / Stable
3	Aristo Securities Private Limited	Ambiente 05 2025	Electric Vehicle loans	Series A1 PTCs	9.93	Provisional IVR BBB (SO)/Stable
4	Aristo Securities Private Limited	GripX Areca May 2025	Electric Vehicle loans	Series A1 PTCs	13.27	Provisional IVR A- (SO) / Stable
5	Aristo Securities Private Limited	Rueda 06 2025	Electric Vehicle loans	Series A1 PTCs	14.04	Provisional IVR A- (SO) / Stable

PROVISIONAL RATING CONVERTED TO FINAL RATING

The table below provides the details of the pools whose provisional ratings were converted to final rating between 1st April 2025 – 30th June 2025

Sr.No	Originator / Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in crores)	Previous Rating Assigned	Present Rating Assigned
1	TruCap Finance Limited	Anchor 2025	Unsecured Business Loan	Series A1 PTCs	12.52	Provisional IVR BBB+ (SO)/Stable	IVR BBB+ (SO)/Stable

RATINGS WITHDRAWN

The table below provides the details of the pools whose ratings were withdrawn between 1st April 2025 – 30th June 2025- Nil

RATING TRANSITION

Table provides the details of the pools that have witnessed rating transition between 1st April 2025 – 30th June 2025- Nil

Sr. No.	Originator /Seller	Transaction name	Asset class	Instrument details	Previous Rating Assigned	Present Rating Assigned
-		-	-	-	-	-

RATINGS OUTSTANDING

The table below provides the details of the pools whose ratings are outstanding as on 30th June 2025 -

Sr. No.	Originator /Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in crores)	Rating Outstanding
Asset Backed Securitization (ABS) Pools						
1	Altico Capital India Limited	Real Estate Receivables Trust	Real Estate Development loans	Junior PTCs of Rs 154.68 Crores	154.68	IVR B (SO) / Stable
2	Aristo Securities Private Limited	rEVolution 09 2024	Vehicle Loans (EV)	Series A1 PTCs	14.79	IVR BBB (SO)/Stable
3	Trucap Finance Limited	Anchor 2025	Unsecured Business Loans	Series A1 PTCs	12.52	IVR BBB+ (SO)/Stable
4	AMU Leasing Private Limited	LoanX Alder Apr 2025	EV loan facilities and lease arrangements	Series A1 PTCs	10.13	Provisional IVR BBB- (SO) / Stable
5	Dhara Motor Finance Limited	Prarambh	MSME loans	Series A1 PTCs	4.49	Provisional IVR A- (SO) / Stable

6	Aristo Securities Private Limited	Ambiente 05 2025	Electric Vehicle loans	Series A1 PTCs	9.93	Provisional IVR BBB (SO)/Stable
7	Aristo Securities Private Limited	GripX Areca May 2025	Electric Vehicle loans	Series A1 PTCs	13.27	Provisional IVR A- (SO) / Stable
8	Aristo Securities Private Limited	Rueda 06 2025	Electric Vehicle loans	Series A1 PTCs	14.04	Provisional IVR A- (SO) / Stable
Mortgage-Backed Securitisation (MBS) Pools						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Corporate Loans Pools						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Real Estate Receivables Trust
Originator Name	Altico Capital India Limited
Credit Rating (Instrument & Rating)PTCs	IVR B (SO)/Stable for Junior PTCs
Asset Class	Real Estate Development Loans

Initial Pool Details	Real Estate Development Loans of Rs 1636.00 Crores
Transaction Structure	PTCs to be issued in two tranches - Senior PTCs of Rs 818.00 Crores and Junior PTCs of Rs 818.00 Crores.
Pool Principal (Rs in Crs)	2620.00
PTC Principal (Rs in Crs)	1636.00
No. of Contracts	24
Top 3 States	Not Available – Corporate loans
Pool Maturity	March 2028
Weighted Average Seasoning	NA
Weighted Average LTV	NA

Initial Credit Support	
Cash Collateral as a % of initial pool principal	Nil
Scheduled EIS as a % of initial pool principal	Nil
Over collateralization as a % of initial pool principal	38.00%

Pool Performance	Till June 2025
Months post Securitization	51 months
Pool Amortization %	99.19% for Junior PTCs
PTC Amortization %	99.19% for Junior PTCs; Senior PTCs fully redeemed
Cumulative Prepayment %	NA
30+ Overdue Principal as a % of Balance PTCs	NA

30+ Overdue (Principal + Interest) as a % of Balance PTCs	NA
90+ Overdue Principal as a % of Balance PTCs	NA

90+ Overdue (Principal + Interest) as a % of Balance PTCs	NA
30+DPD as a % of initial PTCs	NA
90+DPD as a % of initial PTCs	NA
Cash Collateral as a % of Balance PTCs	NA
Cash Collateral Utilization %	NA
Cumulative Collection Efficiency %	NA

Note: Since the originator, Altico Capital India Limited ceases to exist, most of the information is not available

Rating History:

Sr. No.	Name of Security/Facilities	Current Ratings (2024 -25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021- 22
					19 th March, 2024	23 rd March 2023	--
1.	Senior PTCs	Long Term	--	--	Withdrawn	IVR BB-(SO) / Stable	--
2.	Junior PTCs	Long Term	154.68	IVR B (SO) / Stable (March 13, 2025)	IVR B (SO) / Stable	IVR B (SO) / Stable	--

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	rEvolution 09 2024
Originator Name	Aristo Securities Private Limited
Credit Rating (Instrument & Rating)PTCs	IVR BBB (SO)/Stable
Asset Class	Vehicle Loans (EV)

Initial Pool Details	Loans for electric vehicles and related ancillaries worth Rs. 16.91 crore
Transaction Structure	Series A1 PTCs of Rs 14.79 crores (Senior)
Pool Principal (Rs in Crs)	16.91
PTC Principal (Rs in Crs)	14.79
No. of Contracts	1868
Top 3 States	Uttar Pradesh (40.65%) , Bihar (34.64%) and Madhya Pradesh (22.49%)
Pool Maturity	August 22, 2026
Weighted Average Seasoning	8 months
Weighted Average LTV	75%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5.00%
Scheduled EIS as a % of initial pool principal	12.00%
Over collateralization as a % of initial pool principal	6.50%

Pool Performance	Till June 2025 collections
Months post Securitization	10 months
Pool Amortization %	66.88
PTC Amortization %	66.88
Cumulative Prepayment %	3.96
30+ Overdue Principal as a % of Balance PTCs	9.71
30+ Overdue (Principal + Interest) as a % of Balance PTCs	11.36
90+ Overdue Principal as a % of Balance PTCs	3.62
90+ Overdue (Principal + Interest) as a % of Balance PTCs	4.30
30+DPD as a % of initial PTCs	2.97
90+DPD as a % of initial PTCs	1.11
Cash Collateral as a % of Balance PTCs	5.75
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	91.96

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25: 22 October 2024	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Series A1 PTCs	Long Term	14.79	IVR BBB (SO) / Stable (Dec 04, 2024)	Provisional IVR BBB (SO) / Stable	--	--

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Anchor 2025
Originator Name	Trucap Finance Limited
Credit Rating (Instrument & Rating)PTCs	IVR BBB+ (SO)/ Stable
Asset Class	Unsecured Business Loans

Initial Pool Details	Unsecured Business Loan worth Rs.14.39 crore
Transaction Structure	Series A1 PTCs of Rs 12.52 crores (Senior)
Pool Principal (Rs in Crs)	14.39
PTC Principal (Rs in Crs)	12.52
No. of Contracts	203
Top 3 States	Maharashtra (23%), Delhi (22%) & Gujarat (17%)
Pool Maturity	June 22, 2027
Weighted Average Seasoning	4 months
Weighted Average LTV	Not Applicable

Initial Credit Support	
Cash Collateral as a % of initial pool principal	7.00%
Scheduled EIS as a % of initial pool principal	15.30%
Over collateralization as a % of initial pool principal	10.00%

Pool Performance	Till June 2025 collections
Months post Securitization	4
Pool Amortization %	22.62
PTC Amortization %	22.62
Cumulative Prepayment %	4.79
30+ Overdue Principal as a % of Balance PTCs	1.10
30+ Overdue (Principal + Interest) as a % of Balance PTCs	1.60
90+ Overdue Principal as a % of Balance PTCs	0.30
90+ Overdue (Principal + Interest) as a % of Balance PTCs	0.40
30+DPD as a % of initial PTCs	0.88
90+DPD as a % of initial PTCs	0.24
Cash Collateral as a % of Balance PTCs	10.04
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	94.03

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25: 4 th March 2025	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Series A1 PTCs	Long Term	12.52	IVR BBB+ (SO) / Stable (April 10, 2025)	Provisional IVR BBB+ (SO) / Stable	--	--

INFOMERICS Rating Scale for Long Term Structured Finance Instruments

Long Term Structured Finance instruments: The instruments with original maturity exceeding one year.

Rating Scale	Definition
IVR AAA (SO)	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA (SO)	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A (SO)	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB (SO)	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB (SO)	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B (SO)	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C (SO)	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D (SO)	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

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