

Securitization Pool Performance Report – Infomerics Ratings

Quarter ended 30th September 2025

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

Infomerics Ratings (IVR) has assigned or reaffirmed its ratings to various Asset-Backed Securitization (ABS) transactions, including Pass-Through Certificates (PTCs). These securitized transactions are supported by retail and commercial loans across a diverse range of underlying asset classes, such as electric vehicle (EV) loans, MSME loans, unsecured business loans, real estate development loans, home loans, loans against property (LAP), vehicle loans, microfinance loans, consumer durable loans, personal loans, two-wheeler loans, and gold loans.

This Pool Performance Report presents an analysis of all live securitization transactions rated by IVR as on September 30, 2025. It provides an overview of the pool characteristics at the time of origination and evaluates current performance trends using key metrics.

The key performance indicators assessed in this report include:

- 90+ Days Past Due (DPD) – indicating the share of loans in the pool overdue by more than 90 days,
- 180+ Days Past Due (DPD) – representing the proportion of loans overdue by more than 180 days,
- Cumulative Collection Efficiency Ratio – measuring total collections as a percentage of total scheduled receivables over the life of the pool,
- Prepayment Rates – reflecting the extent of early loan repayments made by borrowers,
- Break-even Collection Efficiency Ratio – denoting the minimum collection efficiency required over the remaining life of the pool to ensure timely payouts to investors.

Additionally, the report provides insights into the utilization of credit enhancement to date, thereby assessing the adequacy of the credit support mechanisms embedded within each transaction structure.

Detailed, pool-wise performance updates and definitions of each performance metric are provided in the subsequent sections of this report.

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Glossary of Key Terms – Securitization Pool Performance Reporting

- **Originator:** The bank, non-banking financial company (NBFC), or financial institution that originates and assigns the underlying loan pool to a securitization trust.
- **Transaction Structure:** The structural format of the transaction, typically classified as either at par or premium structure, depending on whether the pool principal is transferred at face value (par) or at a premium. As per Reserve Bank of India (RBI) guidelines on securitization (Master Direction – Reserve Bank of India (Securitization of Standard Assets) Directions, 2021), premium structures are permitted, provided they comply with stipulated risk retention, true sale, and accounting norms. Any deviation from standard structuring is disclosed explicitly in the transaction documentation.
- **Pool Principal:** The aggregate principal outstanding on all loans included in the securitization pool as of the cut-off date.
- **Pool Cash Flows:** The total scheduled cash flows—including principal and interest—expected from the underlying loan pool over the life of the transaction.
- **Investor Payouts:** The scheduled principal and interest payments owed to PTC (Pass-Through Certificate) holders.
- **Number of Contracts:** The total number of loan contracts present in the pool at the time of securitization.
- **Asset Class / Asset Type:** The nature of the underlying loans in the pool. Common asset classes include:
 1. Home Loans
 2. Loans Against Property (LAP)
 3. Vehicle Loans (including electric vehicle loans)
 4. Microfinance Loans
 5. MSME Loans
 6. Unsecured Business Loans
 7. Consumer Durable Loans
 8. Personal Loans
 9. Two-Wheeler Loans
 10. Gold Loans
 11. Real Estate Development Loans
- **Weighted Average Seasoning (in months):** The weighted average number of months that have elapsed since the disbursement of each loan in the pool, calculated at the time of securitization.

- **Weighted Average Loan-to-Value Ratio (LTV):** The weighted average of the LTV ratios of all loans in the pool at origination, calculated as the ratio of loan amount to the value of the underlying collateral.
- **Pool Maturity Date / Month:** The latest scheduled date on which the final payment is expected to be made to the PTC holders.
- **Cash Collateral (% of Initial Pool Principal):** The credit enhancement provided by the originator or a third party, usually in the form of fixed deposits or guarantees, expressed as a percentage of the initial pool principal.
- **Scheduled Excess Interest Spread (EIS) (% of Initial Pool Principal):** The differential between the weighted average interest rate (Pool Yield) on the underlying loans and the coupon rate on the PTCs (Pass-through Rate), calculated on the initial pool principal. This acts as the first layer of credit protection to absorb shortfalls.
- **Pool Yield:** The weighted average annualized interest rate of the underlying pool.
- **Pass-through Rate (PTC Rate):** The interest rate payable to PTC investors.
- **Over-collateralization (% of Initial Pool Principal) :** The amount by which the pool principal exceeds the aggregate promised principal payouts to PTC investors, expressed as a percentage of initial pool principal. It serves as an additional credit enhancement.
- **Months Post Securitization :** The number of months since the first payout following securitization. Note: In transactions with non-monthly (e.g., weekly or quarterly) payout frequencies, this metric is still expressed in terms of elapsed months to maintain consistency in .
- **Amortization (% of Initial Pool Principal/PTCs) :** The percentage of the initial pool principal or PTCs that has been repaid over the life of the transaction.
- **Cumulative Prepayments (% of Initial Pool Principal) :** The total prepayments received in the pool as a percentage of the initial pool principal. Prepayments refer to borrower repayments made ahead of the original schedule.
- **30+ Overdue (% of Initial Pool Principal) :** The outstanding principal of contracts overdue by more than 30 days, expressed as a percentage of the initial pool principal.
- **90+ Overdue (% of Initial Pool Principal) :** The outstanding principal of contracts overdue by more than 90 days, expressed as a percentage of the initial pool principal.

- **30+ Delinquencies (% of Initial Pool Principal):** The sum of the overdue amount and the unamortized principal of contracts that are delinquent by more than 30 days, as a percentage of the initial pool principal.
- **90+ Delinquencies (% of Initial Pool Principal) :** The sum of the overdue amount and the unamortized principal of contracts that are delinquent by more than 90 days, as a percentage of the initial pool principal.
- **Cash Collateral as % of Balance POS/PTCs:** The outstanding amount of cash collateral available as a percentage of the current pool outstanding (POS) or outstanding PTCs, as of the reporting date.
- **Cash Collateral Utilization (% of Available Cash Collateral) :** The proportion of the cash collateral that has been utilized as of the reporting date, expressed as a percentage of the initially stipulated or reset cash collateral amount (as applicable).
- **Break-even Collection Efficiency (%) :** The minimum collection efficiency required on the future cash flows from the pool (principal + interest) to ensure timely and complete payouts (principal + interest) to PTC investors.
- **Cumulative Collection Efficiency (%) :** The ratio of cumulative collections (excluding prepayments) to cumulative scheduled receivables since transaction inception.
- **Not Applicable:** This denotes instances where the relevant key performance indicators (KPIs) do not pertain to the entity or context under consideration and are, therefore, not applicable for assessment.
- **Not Available:** This indicates that the relevant key performance indicators (KPIs) are currently unavailable due to non-disclosure, data limitations, or non-reporting by the entity.

All metrics and indicators presented are derived from servicer and trustee reports for each transaction, on a monthly reporting basis.

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
OC	Over Collateralization
PTC	Pass Through Certificate
POS	Pool Principal Outstanding

Rating Action

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

Sr. No.	Originator or Seller	Transaction name	Asset Class	Instrument Details	Rated Amount (Rs in crore)	Rating Assigned
1	Aristo Securities Private Limited	Espresso	Electric Vehicle loans	Series A1 PTCs	11.86	Provisional IVR BBB-(SO) / Stable
2	Aristo Securities Private Limited	Mocha 08 2025	Electric Vehicle loans	Series A1 PTCs	13.18	Provisional IVR A- (SO) / Stable
3	Aristo Securities Private Limited	Rana 07 2025	Electric Vehicle loans	Series A1 PTCs	15.33	Provisional IVR BBB+ (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 July 2025 – 30th Sept. 2025

Sr. No	Originator / Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in crore)	Previous Rating Assigned	Present 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	IVR BBB-(SO) / Stable
2	Dhara Motor Finance Limited	Prarambh	MSME Loans	Series A1 PTCs	4.49	Provisional IVR A- (SO) / Stable	IVR A- (SO) / Stable
3	Aristo Securities Private Limited	Ambiente 05 2025	Electric Vehicle loans	Series A1 PTCs	9.83	Provisional IVR BBB-(SO) / Stable	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	IVR A-(SO) / Stable

5	Aristo Securit ies Private Limited	Rueda 06 2025	Electric Vehicle loans	Series A1 PTCs	14.04	Provisional IVR A- (SO) / Stable	IVR A- (SO)
6	Aristo Securit ies Private Limited	Espresso	Electric Vehicle loans	Series A1 PTCs	11.86	Provisional IVR BBB- (SO) / Stable	IVR BBB- (SO) / Stable
7	Aristo Securit ies Private Limited	Rana 07 2025	Electric Vehicle loans	Series A1 PTCs	15.33	Provisional IVR BBB+ (SO) / Stable	IVR BBB+ (SO) / Stable

Ratings Withdrawn

Details of the pools whose ratings were withdrawn between 1st July 2025 – 30th Sept.
2025- Nil

Rating Transition

Table provides the details of the pools that have witnessed rating transition between 1st July 2025 – 30th Sept. 2025

Sr. No.	Originator /Seller	Transaction name	Asset class	Instrument details	Rated Amount (Rs in crore)	Previous Rating Assigned	Present Rating Assigned
1	TruCap Finance Limited	Anchor 2025	Unsecured Business Loan	Series A1 PTC	12.52	IVR BBB+ (SO)/Stable	IVR BB (SO)/Stable

Ratings Outstanding

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

Sr. No.	Originator /Seller	Transaction Name	Asset Class	Instrument Details	Rated Amount (Rs in crore)	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 Crore	154.68	IVR B (SO) / Stable
2	Aristo Securities Private Limited	rEVolution 09 2024	Electric 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 BB (SO)/Stable
4	AMU Leasing Private Limited	LoanX Alder Apr 2025	Electric Vehicle Loans (EV)	Series A1 PTCs	10.13	IVR BBB- (SO) / Stable
5	Dhara Motor Finance Limited	Prarambh	MSME loans	Series A1 PTCs	4.49	IVR A- (SO) / Stable

6	Aristo Securities Private Limited	Ambiente 05 2025	Electric Vehicle loans	Series A1 PTCs	9.93	IVR BBB (SO)/Stable
7	Aristo Securities Private Limited	GripX Areca May 2025	Electric Vehicle loans	Series A1 PTCs	13.27	IVR A- (SO) / Stable
8	Aristo Securities Private Limited	Rueda 06 2025	Electric Vehicle loans	Series A1 PTCs	14.04	IVR A- (SO) / Stable
9	Aristo Securities Private Limited	Espresso	Electric Vehicle loans	Series A1 PTCs	11.86	IVR BBB- (SO) / Stable
10	Aristo Securities Private Limited	Mocha 08 2025	Electric Vehicle loans	Series A1 PTCs	13.18	Provisional IVR A- (SO) / Stable
11	Aristo Securities Private Limited	Rana 07 2025	Electric Vehicle loans	Series A1 PTCs	15.33	IVR BBB+ (SO) Stable
Mortgage-Backed Securitization (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
Transaction Date	March 10,2021
Trustee	Catalyst Trusteeship Limited
Originator Name	Altico Capital India Limited
Credit Rating (Instrument & Rating) PTCs	IVR B (SO)/Stable
Asset Class	Real Estate Development Loans
Servicer	Catalyst Trusteeship Limited
Pool IRR (%)	NIL
PTC Yield (%)	NIL

Initial Pool Details	Real Estate Development Loans Rs 1,636.00 crore
Transaction Structure	PTCs were issued in two tranches - Senior PTCs of Rs 818.00 crore (50%) and Junior PTCs of Rs 818.00 crore (50%) at PAR
Pool Principal (Rs in Crore)	2,620.00
PTC Principal (Rs in Crore)	1,636.00
No. of Contracts	24
Top 3 States	Not Applicable
Pool Maturity	March 31, 2028
Weighted Average Seasoning	Not Available
Weighted Average LTV	Not Available

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	Upto September 30, 2025
Months post Securitization	54 months
Pool Amortization %	Not Applicable
PTC Amortization %	99.19% for Junior PTCs; Senior PTCs fully redeemed
Cumulative Prepayment %	Not Available
30+ Overdue Principal as a % of Balance PTCs	Not Available
30+ Overdue (Principal + Interest) as a % of Balance PTCs	Not Available
90+ Overdue Principal as a % of Balance PTCs	Not Available
90+ Overdue (Principal + Interest) as a % of Balance PTCs	Not Available
30+DPD as a % of initial PTCs	Not Available
90+DPD as a % of initial PTCs	Not Available
Cash Collateral as a % of Balance PTCs	Not Available
Cash Collateral Utilization %	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)	Rated Amount (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
Transaction Date	October 21,2024
Trustee	Vardhaman Trusteeship Private Limited
Originator Name	Aristo Securities Private Limited
Credit Rating (Instrument & Rating) PTCs	IVR BBB (SO) / Stable
Asset Class	Electric Vehicle Loans (EV)
Servicer	Aristo Securities Private Limited
Pool IRR (%)	26.00
PTC Yield (%)	12.25

Initial Pool Details	Loans for electric vehicles and related ancillaries worth Rs. 16.91 crore
Transaction Structure	Series A1 PTCs of Rs 14.79 crore (Senior) at PAR
Pool Principal (Rs in Crore)	16.91
PTC Principal (Rs in Crore)	14.79
No. of Contracts	1,868
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	Upto September 30, 2025
Months post Securitization	13 months
Pool Amortization %	84.51
PTC Amortization %	99.91
Cumulative Prepayment %	4.55
30+ Overdue Principal as a % of Balance PTCs	62.40
30+ Overdue (Principal + Interest) as a % of Balance PTCs	69.67
90+ Overdue Principal as a % of Balance PTCs	46.87
90+ Overdue (Principal + Interest) as a % of Balance PTCs	52.73
30+DPD as a % of initial PTCs	5.82
90+DPD as a % of initial PTCs	4.37
Cash Collateral as a % of Balance PTCs	61.25
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	88.63
Balance number of contracts	1726

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Rated Amount (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
Transaction Date	March 04,2025
Originator Name	Trucap Finance Limited
Trustee Name	Mitcon Credentia Trusteeship Services Limited
Credit Rating (Instrument & Rating) PTCs	IVR BB (SO)/ Stable
Asset Class	Unsecured Business Loans
Servicer	Trucap Finance Limited
Pool IRR (%)	27.00
PTC Yield (%)	11.80

Initial Pool Details	Unsecured Business Loan worth Rs.14.39 crore
Transaction Structure	Series A1 PTCs of Rs 12.52 crore (Senior) at PAR
Pool Principal (Rs in Crore)	14.39
PTC Principal (Rs in Crore)	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	Upto September 30, 2025
Months post Securitization	7
Pool Amortization %	35.32
PTC Amortization %	40.60
Cumulative Prepayment %	5.21
30+ Overdue Principal as a % of Balance PTCs	3.80
30+ Overdue (Principal + Interest) as a % of Balance PTCs	5.33
90+ Overdue Principal as a % of Balance PTCs	3.19
90+ Overdue (Principal + Interest) as a % of Balance PTCs	4.48
30+DPD as a % of initial PTCs	2.26
90+DPD as a % of initial PTCs	1.89
Cash Collateral as a % of Balance PTCs	13.55
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	91.98
Balance number of contracts	191

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Rated Amount (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) IVR BB (SO) / Stable (July 23, 2025)	Provisional IVR BBB+ (SO) / Stable	--	--

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	LoanX Alder Apr 2025
Transaction Date	June 25, 2025
Originator Name	AMU Leasing Private Limited
Trustee Name	Catalyst Trusteeship Limited
Credit Rating (Instrument & Rating) PTCs	IVR BBB- (SO)/ Stable
Asset Class	Electric Vehicle Loans (EV)
Pool IRR (%)	27.00
PTC Yield (%)	12.25

Initial Pool Details	Electric Vehicle Loans (EV) worth Rs 12.05 crore
Transaction Structure	Series A1 PTCs of Rs 10.13 crore (Senior) at PAR
Pool Principal (Rs in Crore)	12.05
PTC Principal (Rs in Crore)	10.13
No. of Contracts	710
Top 3 States	Haryana (19.16%), Karnataka (18.75%) and Delhi (12.40%)
Pool Maturity	July 13, 2028
Weighted Average Seasoning	15 Months
Weighted Average LTV	86% (EV Loans) & 100% (Lease Arrangements)

Initial Credit Support	
Cash Collateral as a % of initial pool principal	5.00%
Scheduled EIS as a % of initial pool principal	21.10%
Over collateralization as a % of initial pool principal	16.00%

Pool Performance	Upto September 30, 2025
Months post Securitization	3
Pool Amortization %	37.73
PTC Amortization %	44.38
Cumulative Prepayment %	10.88
30+ Overdue Principal as a % of Balance PTCs	0.00
30+ Overdue (Principal + Interest) as a % of Balance PTCs	0.00
90+ Overdue Principal as a % of Balance PTCs	0.00
90+ Overdue (Principal + Interest) as a % of Balance PTCs	0.00
30+DPD as a % of initial PTCs	0.00
90+DPD as a % of initial PTCs	0.00
Cash Collateral as a % of Balance PTCs	10.70
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	96.76
Balance No. of Contracts	710

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Rated Amount (Rs Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Series A1 PTCs	Long Term	10.13	IVR BBB-(SO) / Stable (July 01, 2025) Provisional IVR BBB-(SO) / Stable (June 12, 2025)	--	--	--

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Espresso
Transaction Date	July 30, 2025
Originator Name	Aristo Securities Private Limited
Trustee Name	Vardhaman Trusteeship Private Limited
Credit Rating (Instrument & Rating) PTCs	IVR BBB- (SO) / Stable
Asset Class	EV Loans
Pool Yield (%)	25
PTC Yield (%)	13.50

Initial Pool Details	EV Loans worth Rs. 13.18 crore
Transaction Structure	Series A1 PTCs of Rs. 11.86 crore at PAR
Pool Principal (Rs in Crore)	13.18
PTC Principal (Rs in Crore)	11.86
No. of Contracts	1,060
Top 3 States	Bihar (~33%), Assam (~24%) and Uttar Pradesh (~13%)
Pool Maturity	October 18, 2029
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	14.15%
Over collateralization as a % of initial pool principal	10.00%

Pool Performance	Upto September 30, 2025
Months post Securitization	3
Pool Amortization %	13.59
PTC Amortization %	15.10
Cumulative Prepayment %	0.46
30+ Overdue Principal as a % of Balance PTCs	5.08
30+ Overdue (Principal + Interest) as a % of Balance PTCs	7.25
90+ Overdue Principal as a % of Balance PTCs	2.15
90+ Overdue (Principal + Interest) as a % of Balance PTCs	3.07
30+DPD as a % of initial PTCs	4.31
90+DPD as a % of initial PTCs	1.83
Cash Collateral as a % of Balance PTCs	6.54
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	43.88
Balance No. of Contracts	1,060

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Rated Amount (Rs Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Series A1 PTCs	Long Term	11.86	Provisional IVR BBB-(SO)/Stable (Aug 04, 2025) IVR BBB-(SO)/Stable (Sept 05, 2026)	--	--	--

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Prarambh
Transaction Date	May 06, 2025
Originator Name	Dhara Motor Finance Limited
Trustee Name	Axis Trustee Services Limited
Credit Rating (Instrument & Rating)PTCs	IVR A- (SO) / Stable
Asset Class	MSME loans
Pool IRR (%)	25.00
PTC Yield (%)	15.25

Initial Pool Details	MSME loans worth Rs 4.99 crore
Transaction Structure	Series A1 PTCs of Rs 4.49 crore at PAR
Pool Principal (Rs in Crore)	4.99
PTC Principal (Rs in Crore)	4.49
No. of Contracts	1,141
Top 3 States	Uttar Pradesh (~88%) and Uttarkhand (~12%)
Pool Maturity	February 20, 2027
Weighted Average Seasoning	Not Available
Weighted Average LTV	Not Available

Initial Credit Support	
Cash Collateral as a % of initial pool principal	8.00%
Scheduled EIS as a % of initial pool principal	9.00%
Over collateralization as a % of initial pool principal	10.00%

Pool Performance	Upto September 30, 2025
Months post Securitization	5
Pool Amortization %	30.21
PTC Amortization %	30.50
Cumulative Prepayment %	2.61
30+ Overdue Principal as a % of Balance PTCs	14.98
30+ Overdue (Principal + Interest) as a % of Balance PTCs	17.69
90+ Overdue Principal as a % of Balance PTCs	5.31
90+ Overdue (Principal + Interest) as a % of Balance PTCs	6.52
30+DPD as a % of initial PTCs	10.41
90+DPD as a % of initial PTCs	3.69
Cash Collateral as a % of Balance PTCs	7.80
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	91.69
Balance No. of Contracts	1,123

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Rated Amount (Rs Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Series A1 PTCs	Long Term	4.49	Provisional IVR A-(SO)/ Stable (May 02, 2025) IVR A-(SO)/ Stable July 29, 2025)	--	--	--

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	GripX Areca May 2025
Transaction Date	June 06, 2025
Originator Name	Aristo Securities Private Limited
Trustee Name	Catalyst Trusteeship Limited
Credit Rating (Instrument & Rating)PTCs	IVR A- (SO) / Stable
Asset Class	EV Loans
Pool Yield (%)	25.00
PTC Yield (%)	12.00

Initial Pool Details	EV loans worth Rs 15.80 crore
Transaction Structure	Series A1 PTCs worth Rs 13.27 crore
Pool Principal (Rs in Crore)	15.80
PTC Principal (Rs in Crore)	13.27
No. of Contracts	1,149
Top 3 States	Assam (~31%), Uttar Pradesh (~17%) and Bihar (~13%)
Pool Maturity	October 17, 2029
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	22.40
Over collateralization as a % of initial pool principal	16.00

Pool Performance	Upto September 30, 2025
Months post Securitization	3
Pool Amortization %	19.96
PTC Amortization %	23.76
Cumulative Prepayment %	0.44
30+ Overdue Principal as a % of Balance PTCs	0.95
30+ Overdue (Principal + Interest) as a % of Balance PTCs	1.36
90+ Overdue Principal as a % of Balance PTCs	0.25
90+ Overdue (Principal + Interest) as a % of Balance PTCs	0.37
30+DPD as a % of initial PTCs	0.72
90+DPD as a % of initial PTCs	0.19
Cash Collateral as a % of Balance PTCs	7.81
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	92.66
Balance No. of Contracts	1,145

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Rated Amount (Rs Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Series A1 PTCs	Long Term	13.27	Provisional IVR A-(SO)/stable (June 04, 2025) IVR A-(SO)/stable (September 03, 2025)	--	--	--

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Rueda 06 2025
Transaction Date	June 27, 2025
Originator Name	Aristo Securities Private Limited
Trustee Name	Catalyst Trusteeship Limited
Credit Rating (Instrument & Rating)PTCs	IVR A- (SO) / Stable
Asset Class	EV Loans
Pool Yield (%)	25.00
PTC Yield (%)	12.75

Initial Pool Details	EV loans worth Rs. 15.60 crore
Transaction Structure	Series A1 PTCs worth Rs. 14.04 crore at PAR
Pool Principal (Rs in Crore)	15.60
PTC Principal (Rs in Crore)	14.04
No. of Contracts	915
Top 3 States	Uttar Pradesh (~49%), Madhya Pradesh (~21%) and Assam (~9%)
Pool Maturity	November 17, 2029
Weighted Average Seasoning	8 Months
Weighted Average LTV	75%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	10.00%
Scheduled EIS as a % of initial pool principal	19.24%
Over collateralization as a % of initial pool principal	10.00%

Pool Performance	Upto September 30, 2025
Months post Securitization	3
Pool Amortization %	9.66
PTC Amortization %	10.73
Cumulative Prepayment %	0.15
30+ Overdue Principal as a % of Balance PTCs	0.28
30+ Overdue (Principal + Interest) as a % of Balance PTCs	0.45
90+ Overdue Principal as a % of Balance PTCs	0.02
90+ Overdue (Principal + Interest) as a % of Balance PTCs	0.03
30+DPD as a % of initial PTCs	0.25
90+DPD as a % of initial PTCs	0.01
Cash Collateral as a % of Balance PTCs	12.45
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	95.28
Balance No. of Contracts	914

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Rated Amount (Rs Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Series A1 PTCs	Long Term	14.04	Provisional IVR A-(SO)/stable (June 30, 2025) IVR A-(SO)/stable (Sept 26, 2025)	--	--	--

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Ambiente 05 2025
Transaction Date	June 03, 2025
Originator Name	Aristo Securities Private Limited
Trustee Name	Vardhaman Trusteeship Private Limited
Credit Rating (Instrument & Rating) PTCs	IVR BBB (SO) / Stable
Asset Class	EV Loans
Pool Yield (%)	26.00
PTC Yield (%)	12.25

Initial Pool Details	EV loans worth Rs 11.03 crore
Transaction Structure	Series A1 PTCs worth Rs 9.93 crore at PAR
Pool Principal (Rs in Crore)	11.03
PTC Principal (Rs in Crore)	9.93
No. of Contracts	966
Top 3 States	Bihar (~43%), Madhya Pradesh (~13%) and Uttar Pradesh (~35%)
Pool Maturity	September 17, 2029
Weighted Average Seasoning	8 Months
Weighted Average LTV	75%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	7.50%
Scheduled EIS as a % of initial pool principal	15.56%
Over collateralization as a % of initial pool principal	10.00%

Pool Performance	Upto September 30, 2025
Months post Securitization	4
Pool Amortization %	24.86
PTC Amortization %	27.62
Cumulative Prepayment %	0.85
30+ Overdue Principal as a % of Balance PTCs	0.93
30+ Overdue (Principal + Interest) as a % of Balance PTCs	1.28
90+ Overdue Principal as a % of Balance PTCs	0.26
90+ Overdue (Principal + Interest) as a % of Balance PTCs	0.37
30+DPD as a % of initial PTCs	0.67
90+DPD as a % of initial PTCs	0.19
Cash Collateral as a % of Balance PTCs	11.51
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	95.03
Balance No. of Contracts	959

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Rated Amount (Rs Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Series A1 PTCs	Long Term	9.93	Provisional IVR BBB (SO)/stable (June 04, 2025) IVR BBB (SO)/stable (July 25, 2025)	--	--	--

ORIGINATOR-WISE POOLS PERFORMANCE

Transaction Name	Rana 07 2025
Transaction Date	July 30, 2025
Originator Name	Aristo Securities Private Limited
Trustee Name	Vardhaman Trusteeship Private Limited
Credit Rating (Instrument & Rating) PTCs	IVR BBB+ (SO) / Stable
Asset Class	EV Loans
Pool Yield (%)	26.00
PTC Yield (%)	12.25

Initial Pool Details	EV loans worth Rs 17.04 crore
Transaction Structure	Series A1 PTCs worth Rs 15.33 crore at PAR
Pool Principal (Rs in Crore)	17.04
PTC Principal (Rs in Crore)	15.33
No. of Contracts	1,241
Top 3 States	Bihar (~42%), Uttar Pradesh (~30%) and Madhya Pradesh (~13%)
Pool Maturity	December 15, 2029
Weighted Average Seasoning	8 Months
Weighted Average LTV	75%

Initial Credit Support	
Cash Collateral as a % of initial pool principal	7.50%
Scheduled EIS as a % of initial pool principal	20.33%
Over collateralization as a % of initial pool principal	10.00%

Pool Performance	Upto September 30, 2025
Months post Securitization	2
Pool Amortization %	10.00
PTC Amortization %	11.11
Cumulative Prepayment %	0.29
30+ Overdue Principal as a % of Balance PTCs	0.08
30+ Overdue (Principal + Interest) as a % of Balance PTCs	0.11
90+ Overdue Principal as a % of Balance PTCs	0.00
90+ Overdue (Principal + Interest) as a % of Balance PTCs	0.00
30+DPD as a % of initial PTCs	0.07
90+DPD as a % of initial PTCs	0.00
Cash Collateral as a % of Balance PTCs	12.48
Cash Collateral Utilization %	0.00
Cumulative Collection Efficiency %	96.00
Balance No. of Contracts	1,241

Rating History:

Sr. No.	Name of Instrument/ facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Rated Amount (Rs Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Series A1 PTCs	Long Term	15.33	Provisional IVR BBB+(SO)/ Stable (4 August 2025) IVR BBB+(SO)/ Stable (5 Sept 2025)	--	--	--

Infomerics Ratings 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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