



PTC Surveillance Report



October 2025

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PTC Surveillance Report – Oct 2025

1. K M Global Credit Private Limited – Aloha 09 2024

Outstanding rating:

Pass through Certificate	Rs. 5.53 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the Originator

K M Global Credit Private Limited (KMGCPL) is a B2B2C NBFC lending focused fintech based out of Mumbai which offers lending solutions and unsecured loan options at the point of sale to businesses and consumers. KM Global Credit Private Limited was founded by Aditya Damani (CEO) in 2018. KMGCPL majorly disburses loans in the education, solar/green energy segment and home decor.

Assessment of the Pool

K M Global Credit Private Limited (KMGCPL) has Asset Under Management of Rs. 253.16 Cr. as on Mar 31, 2024. The underlying pool of Rs. 6.32 Cr. in the current Pass Through Certificate (PTC) transaction comprises of Upskilling Edtech loans (Unsecured) consisting of 13.81% and Solar and Rooftop Loans (Secured) 86.19% which have been extended towards 271 borrowers, with an average ticket size of Rs. 3,00,600 , minimum ticket size of Rs. 41,500 and maximum of Rs. 16,56,928. The current average outstanding per borrower stands at Rs. 2,33,365. The pool has a healthy weighted average seasoning of 11.12 months (minimum 4 months seasoning and maximum of 32 months seasoning). Furthermore, none of the loans in the pool had gone into the Non-CURRENT bucket since origination, which are healthy signs. 26.36% of the borrowers are concentrated in Uttar Pradesh followed by Maharashtra having 12.51% of the pool principle outstanding and Madhya Pradesh 8.88 % of the Principal outstanding. The top 10 borrowers of pool constitute 14.90% (i.e. Rs.94.25 lakhs) of the pool principal O/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available to the Series A1 PTCs in the form of:

- Over collateralisation of 12.50% of the pool principal
- Excess Interest Spread of 11.66% of the pool principal
- Cash Collateral of 6.00% of the pool principal

Monthly Performance

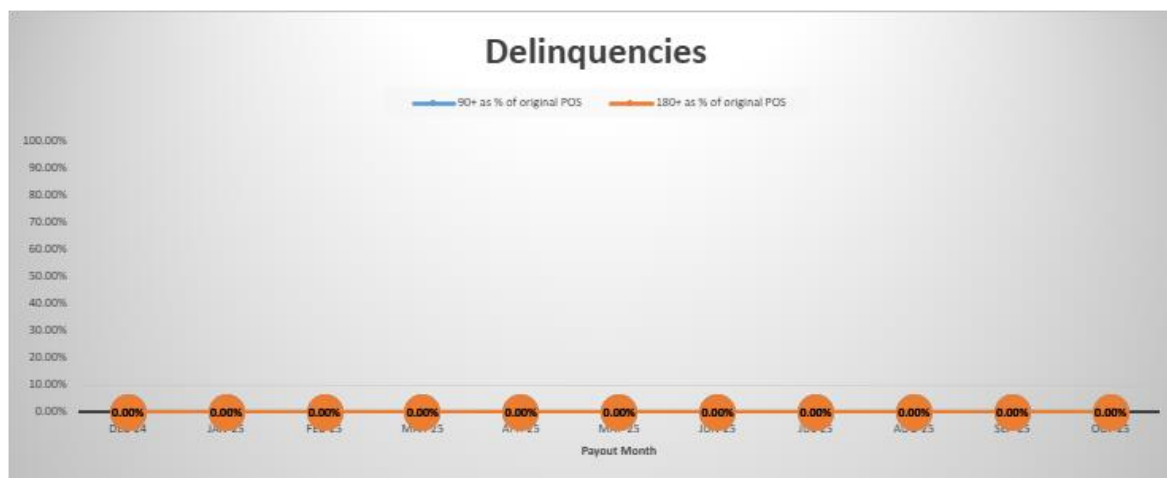
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	6.3	5.5			
30-Oct-24	6.1	5.3	0.3	0.3	6.2%
28-Nov-24	5.9	5.1	0.3	0.3	6.4%
28-Dec-24	5.7	4.9	0.3	0.3	6.6%
28-Jan-25	5.5	4.7	0.3	0.3	6.9%
28-Feb-25	5.3	4.5	0.3	0.3	7.2%
28-Mar-25	5.1	4.3	0.3	0.3	7.5%
28-Apr-25	4.9	4.1	0.2	0.3	7.8%
28-May-25	4.7	3.9	0.2	0.3	8.1%
28-Jun-25	4.5	3.7	0.2	0.3	8.5%
28-Jul-25	4.3	3.5	0.2	0.2	8.8%
28-Aug-25	3.8	3.0	0.2	0.3	9.9%
28-Sep-25	3.6	2.8	0.2	0.2	10.4%
28-Oct-25	3.4	2.5	0.2	0.2	11.3%

** Available credit enhancement as a % of current principal outstanding

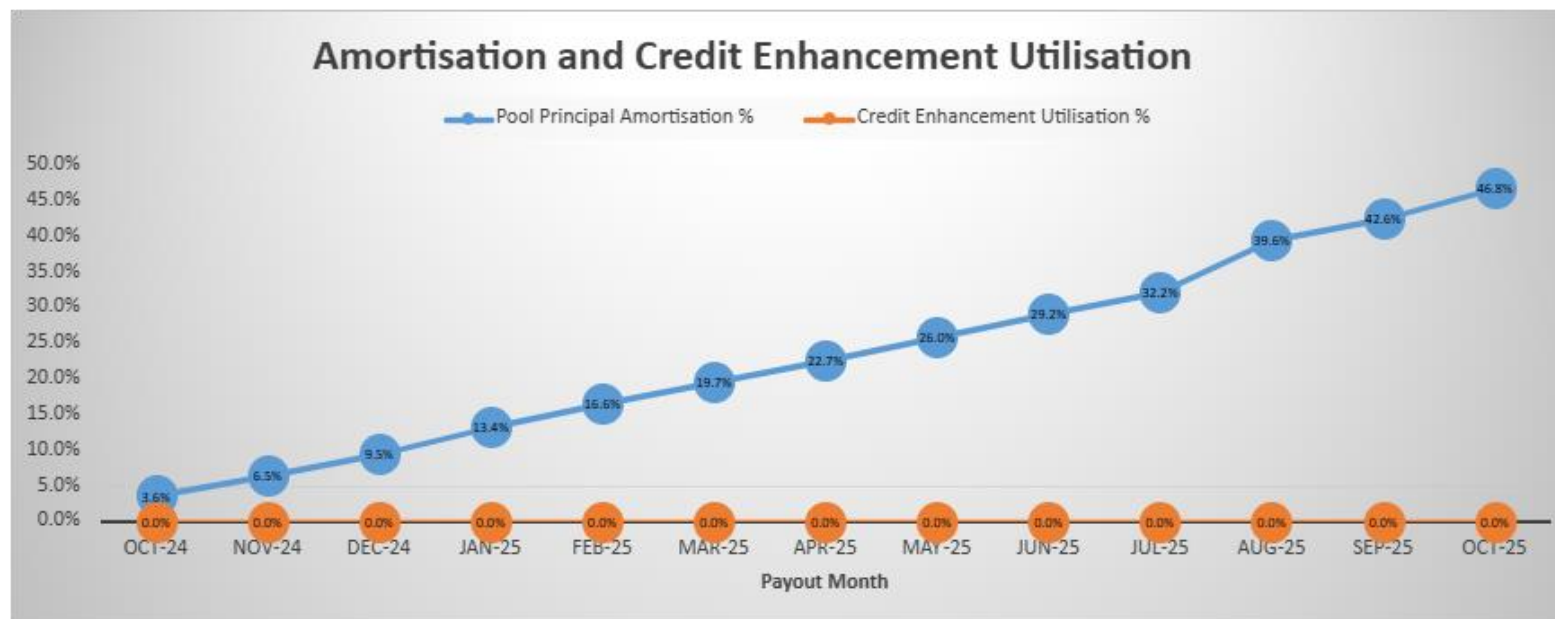
Observations as per the October 2025 Payout



The Pool comprises of Upskilling Edtech loans and Solar Rooftop loans, the collection efficiency as per the October 2025 payout stood at 92.7%



The 90+dpd and 180+ dpd as % of original POS both are NIL as per October 2025 payout.



The pool has seen an amortisation of 46.8 % as of October 2025, while there has been no utilisation of the CE.

2. Ugro Capital Limited - Avenger 2022- March Series

Outstanding rating:

Pass through Certificate	Rs. 1,16 Cr.
Long Term Rating	ACUITE AA- (SO)

#Note this PTC transaction is completed and fully redeemed as of September 2025.

About the Originator:

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in control and management, the company was renamed as UGRO Capital Limited. UGRO's equity shares, and non-convertible debentures are listed on the Bombay Stock Exchange (BSE). The company's equity is also listed on the National Stock Exchange (NSE). UGRO is headed by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Executive Vice Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has 235 branches across the country as on March 31, 2025. UGRO lends to the MSME segment in nine specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro-Enterprise segment. UGRO has built diversified distribution channels which consist of Branch led channel, Ecosystem consisting of Supply Chain & Machinery Finance, Partnership & Alliances for Co-lending with smaller NBFCs & FinTechs & Digital Channel.

Assessment of the pool:

The underlying pool in the current Pass Through Certificate (PTC) transaction consists of machinery loans extended towards 48 individual borrowers, with an average ticket size of Rs. 49.50 lakhs. The current average outstanding per borrower stands at Rs. 24.26 lakhs. The weighted average original tenure for pool is of 57.38 months (minimum 37 months & maximum 62 months). The pool has a healthy weighted average seasoning of 12.73 months (minimum 11 months seasoning and maximum of 18 months seasoning). 99.4% of the loans in the pool did not avail the moratorium that was available during the pandemic period and none of the loans in the pool went into the non-current bucket since origination, which reflect its healthy asset quality.

The underlying machinery for the loans includes Computer Numerical Controls (47%), Laser cutting (24%), Vertical Machining Centre (7%), etc. While 41.2% of the customers are companies, the remaining 32.6% are corporate firms and the rest are individuals/ proprietorship. 28.11% of these borrowers are concentrated in Maharashtra followed by 16.71% in Haryana, and the remaining belong to other states. The top 5 borrowers of pool constitute 35.7% (i.e. Rs.6.14 Cr) of the pool principal O/s.

Credit Enhancements (CE):

The transaction is supported in the form of

- i. Cash collateral of Rs.1.99 Cr.
- ii. Over-collateralisation of Rs. 0.99 Cr.
- i. Excess Interest Spread (EIS) of Rs 0.10 Cr.

Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	20.0	19.0			
15-Oct-22	17.4	16.4	0.5	0.5	11.5%
15-Nov-22	16.6	15.6	0.5	0.6	12.1%
15-Dec-22	16.2	15.2	0.5	0.6	12.3%
15-Jan-23	15.8	14.8	0.5	0.6	12.6%
15-Feb-23	15.4	14.4	0.5	0.6	13.0%
15-Mar-23	15.0	14.0	0.5	0.6	13.3%
15-Apr-23	14.6	13.6	0.5	0.5	13.7%
15-May-23	14.2	13.2	0.5	0.5	14.1%
15-Jun-23	13.8	12.8	0.5	0.6	14.5%
15-Jul-23	13.4	12.4	0.5	0.5	14.9%
15-Aug-23	12.6	11.6	0.9	0.5	15.9%
15-Sep-23	12.1	11.1	0.5	0.6	16.5%
15-Oct-23	11.7	10.7	0.5	0.5	17.1%
15-Nov-23	11.3	10.3	0.5	0.5	17.7%
15-Dec-23	10.9	9.9	0.5	0.5	18.4%
15-Jan-24	9.9	8.9	1.0	0.5	20.2%
15-Feb-24	9.5	8.5	0.4	0.4	21.0%
15-Mar-24	9.1	8.1	0.4	0.5	21.9%
15-Apr-24	8.7	7.7	0.5	0.5	23.0%
15-May-24	8.3	7.3	0.4	0.5	24.1%
15-Jun-24	7.9	6.9	0.4	0.4	25.2%

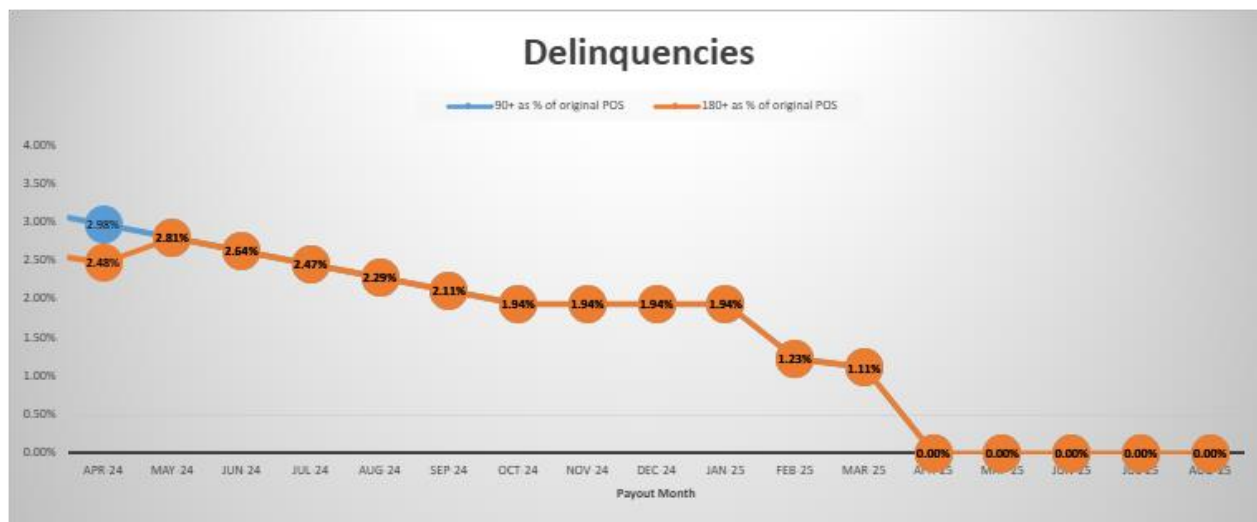
15-Jul-24	7.4	6.4	0.6	0.6	27.0%
15-Aug-24	7.0	6.0	0.5	0.5	28.7%
15-Sep-24	6.3	5.3	0.7	0.5	31.8%
15-Oct-24	5.9	4.9	0.4	0.4	34.0%
15-Nov-24	5.3	4.3	0.6	0.5	37.4%
15-Dec-24	5.0	4.0	0.4	0.4	40.1%
15-Jan-25	3.7	2.7	1.3	0.4	53.7%
15-Feb-25	3.4	2.4	0.3	0.3	58.8%
15-Mar-25	2.9	1.9	0.5	0.5	67.8%
15-Apr-25	2.2	1.2	0.8	0.7	92.4%
15-May-25	1.9	0.9	0.3	0.3	104.5%
15-Jun-25	1.7	0.7	0.2	0.2	119.1%
15-Jul-25	1.5	0.5	0.2	0.2	134.8%
15-Aug-25	1.2	0.2	0.2	0.2	160.3%

** Available credit enhancement as a % of current principal outstanding

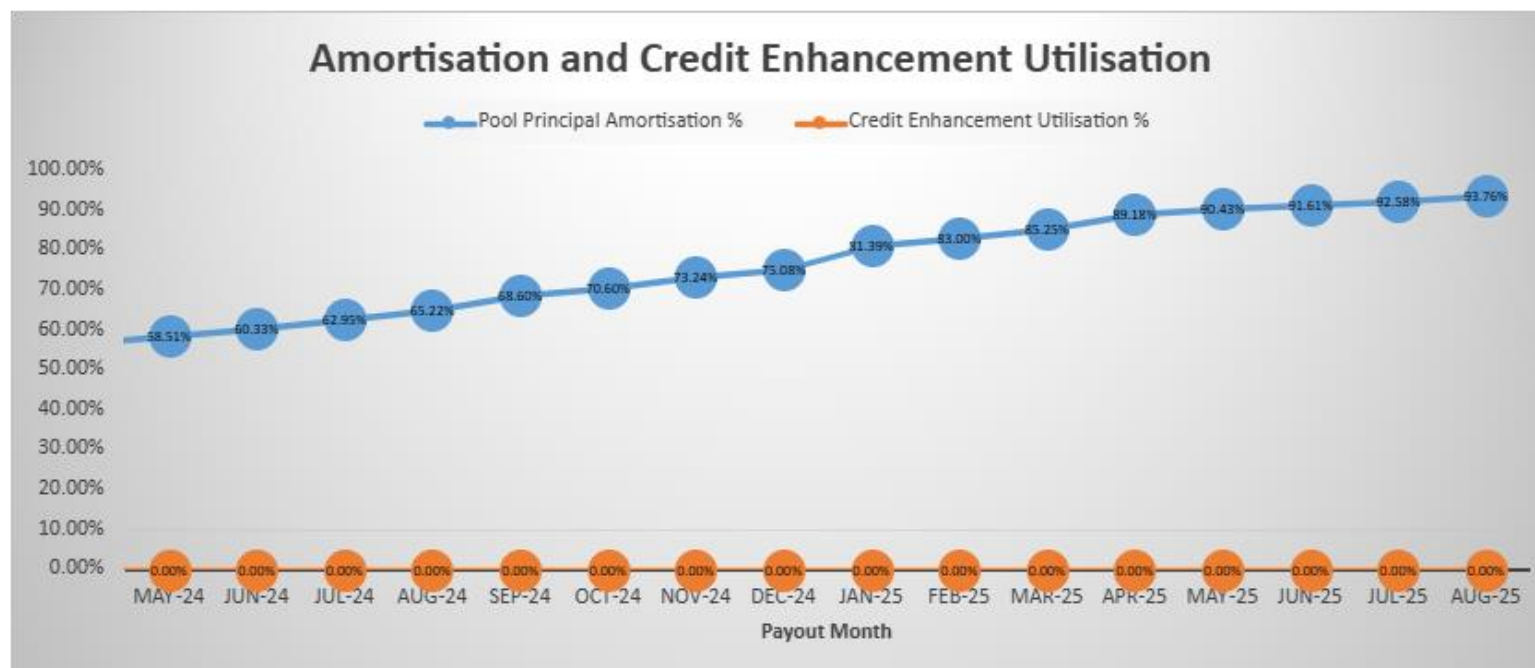
Observations as per the August 25 Payout



Collection efficiency was reported at 43.7% as per August 2025



The 90+ and 180+ as a % of the original POS both stood at 0% as per the August 25 payout.



The pool had an amortisation of 93.76% as per the August 25 payout, the PTC has been completed and fully redeemed as of September 25.

3. Art Housing Finance India Limited – Artdmi Trust¹

Outstanding rating:

Pass through Certificate*	Rs. 17.63 Cr.
Long Term Rating	ACUITE A- (SO)

About the originator:

Based in New Delhi, Art Housing Finance India Limited was incorporated in 2013. The company is engaged in business of lending home loans for sanitation, home extension, home improvement, construction, and Loan against Property (LAP). Currently the company is managed by Mr. Atul Hasmukhrai Mehta, Mr. Rahul Kumar Pandey, Mr. Shrenik Suresh Shah, Mrs. Ritika Bhatia and Mr. Vipin Jain. The company has presence in 6 states with a branch network of 30 branches as on March 31, 2023.

Assessment of the pool:

AHFIL had Assets under management of Rs. 421.3 Cr. as on September 30, 2023. The current pool being securitised comprises 6.1 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing and LAP loans extended towards 318 borrowers, with an average ticket size of Rs. 9.7 lakhs, minimum ticket size of Rs. 1.2 lakhs and maximum of Rs. 39 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 8.07 lakhs. The weighted average original tenure for the pool is 250 months. The pool has weighted average seasoning of 54.09 months (minimum 13 months seasoning and maximum of 96 months seasoning). Hence, the pool is moderately seasoned. All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. 44.84 percent of the borrowers are concentrated in Gujarat followed by 17.61 percent in Rajasthan. The top 10 borrowers of pool constitute 5.4 percent of the pool principal o/s.

Credit Enhancements (CE)

The transaction is supported in the form of

- (i) Subordinated tranche with investment by the originator of 17.00 percent of the pool principal;
- (ii) Cash collateral of 3.00 percent of the pool principal; and
- (iii) Excess Interest Spread of 61.64 percent of the pool principal.

Monthly performance:

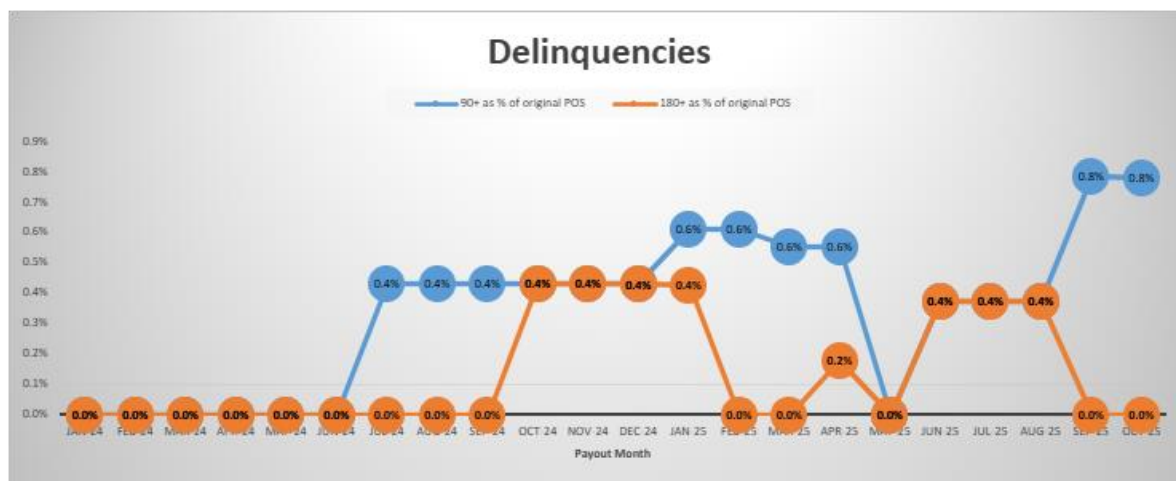
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	25.7	21.3			
15-Jan-24	24.9	20.6	0.4	0.4	3.1%
15-Feb-24	24.1	20.0	0.4	0.3	3.2%
15-Mar-24	23.9	19.9	0.4	0.3	3.2%
15-Apr-24	23.7	19.7	0.4	0.3	3.2%
15-May-24	23.5	19.5	0.4	0.3	3.3%
18-Jun-24	23.1	19.1	0.4	0.3	3.3%
15-Jul-24	22.9	19.0	0.4	0.3	3.4%
16-Aug-24	22.8	19.0	0.4	0.3	3.4%
16-Sep-24	23.2	18.8	0.4	0.3	3.3%
16-Oct-24	22.2	18.5	0.4	0.3	3.5%
18-Nov-24	22.5	18.2	0.4	0.3	3.4%
16-Dec-24	21.8	18.1	0.4	0.3	3.5%
15-Jan-25	21.7	18.0	0.4	0.3	3.6%
17-Feb-25	21.6	17.9	0.4	0.3	3.6%
17-Mar-25	21.2	17.6	0.4	0.3	3.6%
15-Apr-25	21.0	17.4	0.3	0.3	3.7%
15-May-25	20.7	17.2	0.4	0.3	3.7%
16-Jun-25	20.6	17.1	0.3	0.3	3.7%
15-Jul-25	20.5	17.0	0.3	0.3	3.8%
18-Aug-25	20.4	16.9	0.3	0.3	3.8%
15-Sep-25	20.1	16.7	0.3	0.3	3.8%
15-Oct-25	20.0	16.6	0.3	0.3	3.9%

** Available credit enhancement as % of current principal outstanding

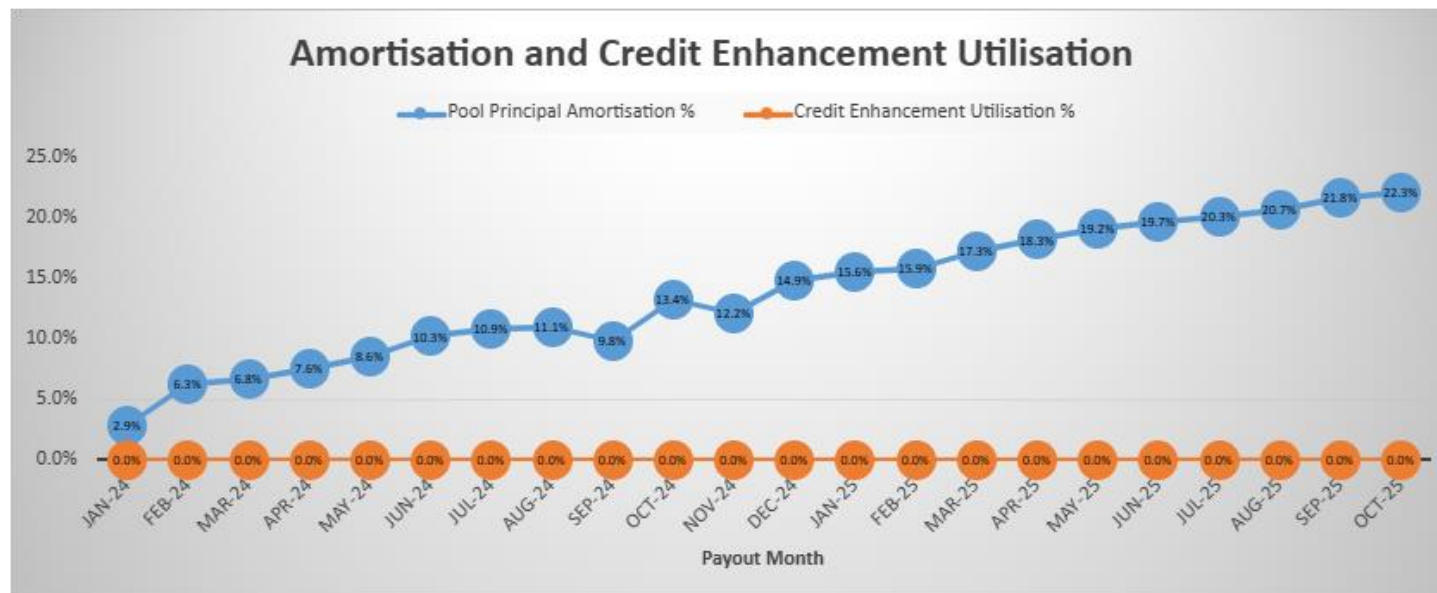
Observations as per October 2025 payout:



The collection efficiency stood at 86.0 % as per October 2025 payout report.



The 90+dpd as % of original POS has increased to 0.8% and 180+dpd as % of original POS stood at 0.00% as of October 2025.



The pool has reached an amortisation of ~22.3 % as per October 2025 payout. Also, there has been no utilisation of credit enhancement which is a healthy sign.

4. India Bulls Housing Finance Limited - Retail Innovation Trust

Outstanding rating:

Pass through Certificate*	Rs. 89.12 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the originator:

Indiabulls Housing Finance Limited – Indiabulls Housing Finance Limited (IBHFL) is a public Ltd company incorporated on 10 May, 2005, under the provisions of the Companies Act, 1956 as a wholly owned subsidiary of Indiabulls Financial Services Limited (IBFSL). Indiabulls Housing Finance Limited is engaged in the business of Housing Finance activities which include inter alia providing finance to eligible person for purchase of residential property. The Company is registered with the National Housing Bank as a housing finance institution (without accepting public deposits) and also as a financial institution under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. The registered office of the company is in New Delhi.

Indiabulls Commercial Credit Limited – Incorporated in 2006. The company is engaged in the business of financing, investment and allied activities. The company is currently managed by Mr. Ajit Kumar Mittal, Mr. Rajiv Gandhi, Mr. Dinabandhu Mohapatra, Mr. Anil Malhan, Mr. Satish Chand Mathur, Mr. Nikita Sureshchand Tulsian and Mr. Gorinka Jaganmohan Rao. The company has its registered office at Delhi.

Assessment of the pool :

IHFL group had Assets under management of Rs 63,569 Crs as on Sep 30, 2023. The current pool being securitised comprises 0.34 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing and LAP loans extended towards 1129 individual borrowers and 46 commercial borrowers, with an average ticket size of Rs. 23.52 lakhs, minimum ticket size of Rs. 0.12 lakhs and maximum of Rs. 22 Crore, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 18.28 lakhs. The weighted average original tenure for pool is 387 months for Housing Loan and 311 months for LAP (minimum 22 months & maximum 572 months). The pool has weighted average seasoning of 75 months for Housing Loan and 81 months for LAP (minimum 10 months seasoning and maximum of 150 months seasoning). Hence, the pool has low seasoning. There is a delinquency of 12.9% in housing loan and 71% in LAP as of the cut-off date. The pool's geographical concentration is high. 28.84% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 14.29% i.e. Rs. 30.69 Cr. of the pool principal O/s.

Credit Enhancements (CE)

The transaction is supported in the form of

(i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 66.37% of the pool principal o/s.

Monthly performance:

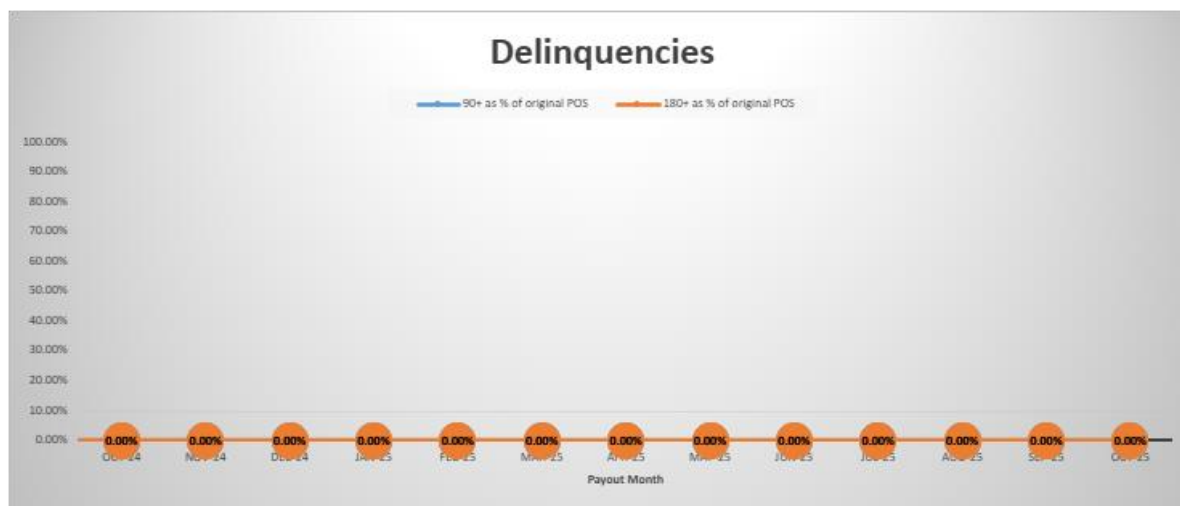
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	214.8	171.8			
21-Mar-24	205.2	167.8	3.4	3.4	0.00
22-Apr-24	198.4	166.7	3.4	3.4	0.00
1-May-24	194.7	165.5	3.4	3.4	0.00
1-Jun-24	163.0	164.4	3.4	3.4	0.00
1-Jul-24	161.9	163.3	3.4	3.4	0.00
1-Aug-24	161.5	162.1	3.4	3.4	0.00
1-Sep-24	142.3	161.0	3.4	3.4	0.00
1-Oct-24	141.5	159.8	3.4	3.4	0.00
21-Nov-24	140.9	158.9	3.2	3.2	0.00
21-Dec-24	140.1	157.8	3.2	3.2	0.00
21-Jan-25	139.0	156.9	3.2	3.2	0.00
21-Feb-25	138.2	156.0	3.1	3.1	0.00
21-Mar-25	114.3	154.9	3.1	3.1	0.00
22-Apr-25	113.9	154.0	3.1	3.1	0.00
21-May-25	108.1	153.0	3.1	3.1	0.00
21-Jun-25	102.9	152.0	3.1	3.1	0.00
21-Jul-25	101.9	151.1	3.1	3.1	0.00
1-Aug-25	96.9	150.1	3.1	3.1	0.00
1-Sep-25	95.7	149.1	3.1	3.1	0.00
1-Oct-25	92.1	148.2	3.0	3.0	0.00

** Credit enhancement for this case is in the form Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) and there is no cash collateral available as CE.

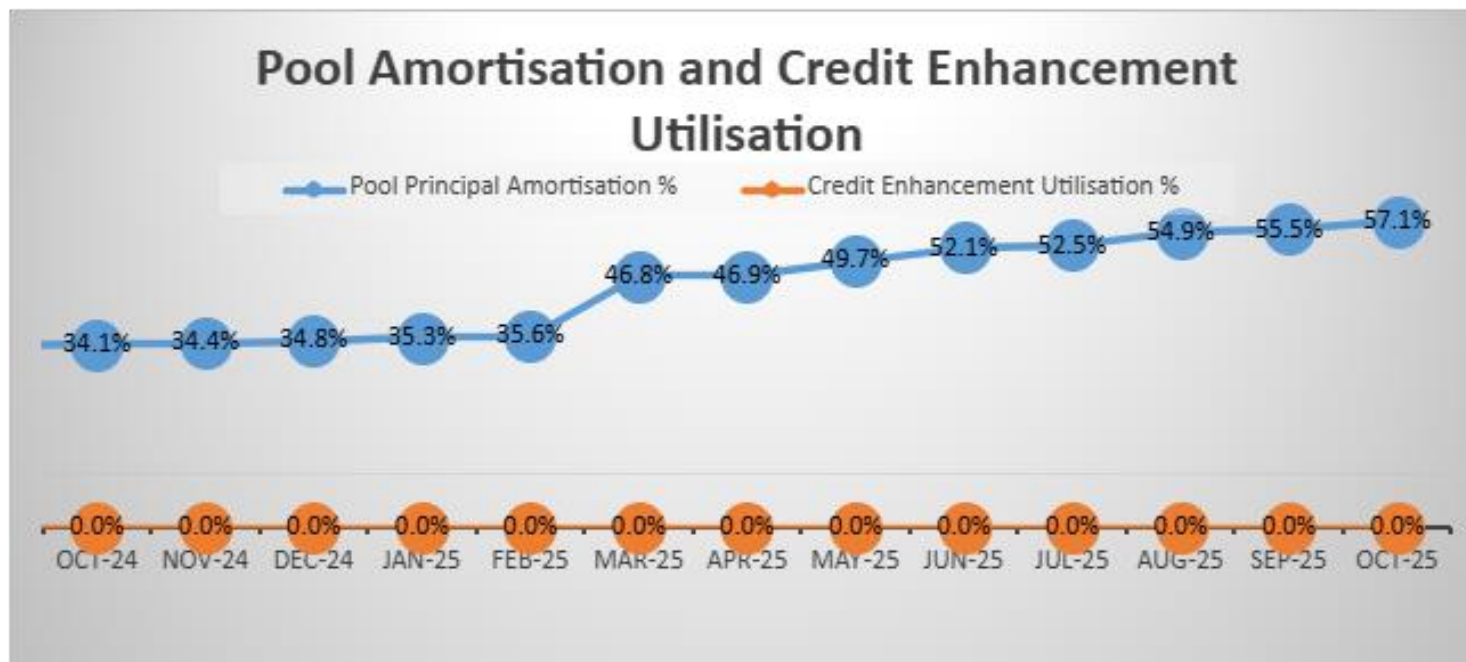
Observations as per October 2025 payout:



The collection efficiency has been healthy and has been maintained at 100% as per the October 2025 payout.



The 180+dpd as % of original POS has reported a consistent 0% till October 2025.



The Pool amortisation for October 2025 is at 57.1% and the Credit enhancement for the same hasn't been utilised.

5. Connect Residuary Private Limited - Prosperity Asset 5

Outstanding rating:

Pass through Certificate	Rs. 4.33 Cr.
Long Term Rating	ACUITE BBB- (SO)

About the Originator:

Connect Residuary Private Limited is Mumbai based company incorporated in 2011. Mr. Ankush Bhan, Mr. Rohit Kakkar are directors of the company. It is engaged in the business of acquiring and dealing in the unguaranteed residuary interest in assets rented to customers. The Company rents assets to customers for a mutually agreed period. Their primary business entails asset renting. As an asset lifecycle management company, they engage with corporates to cater to their asset-based needs for expansion, and offer integrated asset tracking solutions, for clients to manage the rented assets across the organization. They offer varied solutions for their prospective clients like new equipment rental, sale and rent back, refresh plan, short term rentals, and provide value added services like asset disposable services and strategic & advisory services.

Assessment of the pool:

The receivables are not in the form of a pool. Hence, this section remains not applicable.

Credit Enhancements (CE)

The transaction is supported in the form of

1. Cash collateral in the form of fixed deposit issued by the lessor in favour of the trust equivalent to 23.36 percent of the total value of PTCs issued.

Monthly performance:

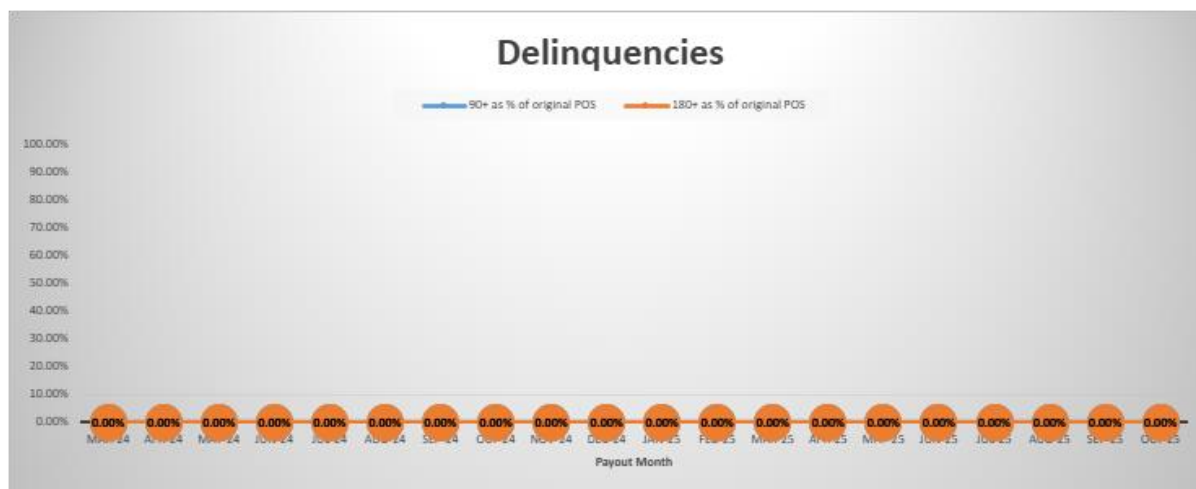
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	5.8	5.8			
12-Jan-24	5.8	5.8	0.1	0.1	23.4%
12-Feb-24	5.8	5.7	0.1	0.1	23.5%
12-Mar-24	5.7	5.7	0.1	0.1	23.7%
12-Apr-24	5.7	5.6	0.1	0.1	23.9%
12-May-24	5.6	5.6	0.1	0.1	24.0%
12-Jun-24	5.6	5.4	0.2	0.2	24.2%
12-Jul-24	5.4	5.3	0.2	0.2	24.9%
12-Aug-24	5.3	5.1	0.2	0.2	25.6%
12-Sep-24	5.1	5.0	0.2	0.2	26.4%
12-Oct-24	5.0	4.8	0.2	0.2	27.2%
12-Nov-24	4.8	4.7	0.2	0.2	28.1%
12-Dec-24	4.7	4.5	0.2	0.2	29.1%
12-Jan-25	4.5	4.3	0.2	0.2	30.1%
12-Feb-25	4.3	4.2	0.2	0.2	31.2%
12-Mar-25	4.2	4.0	0.2	0.2	32.5%
12-Apr-25	4.0	3.8	0.2	0.2	33.8%
12-May-25	3.8	3.7	0.2	0.2	35.3%
12-Jun-25	3.7	3.5	0.2	0.2	37.0%
12-Jul-25	3.5	3.3	0.2	0.2	38.8%
12-Aug-25	3.3	3.1	0.2	0.2	40.9%
12-Sep-25	3.1	3.0	0.2	0.2	43.2%
12-Oct-25	3.0	2.8	0.2	0.2	45.8%

** Available credit enhancement as a % of current principal outstanding

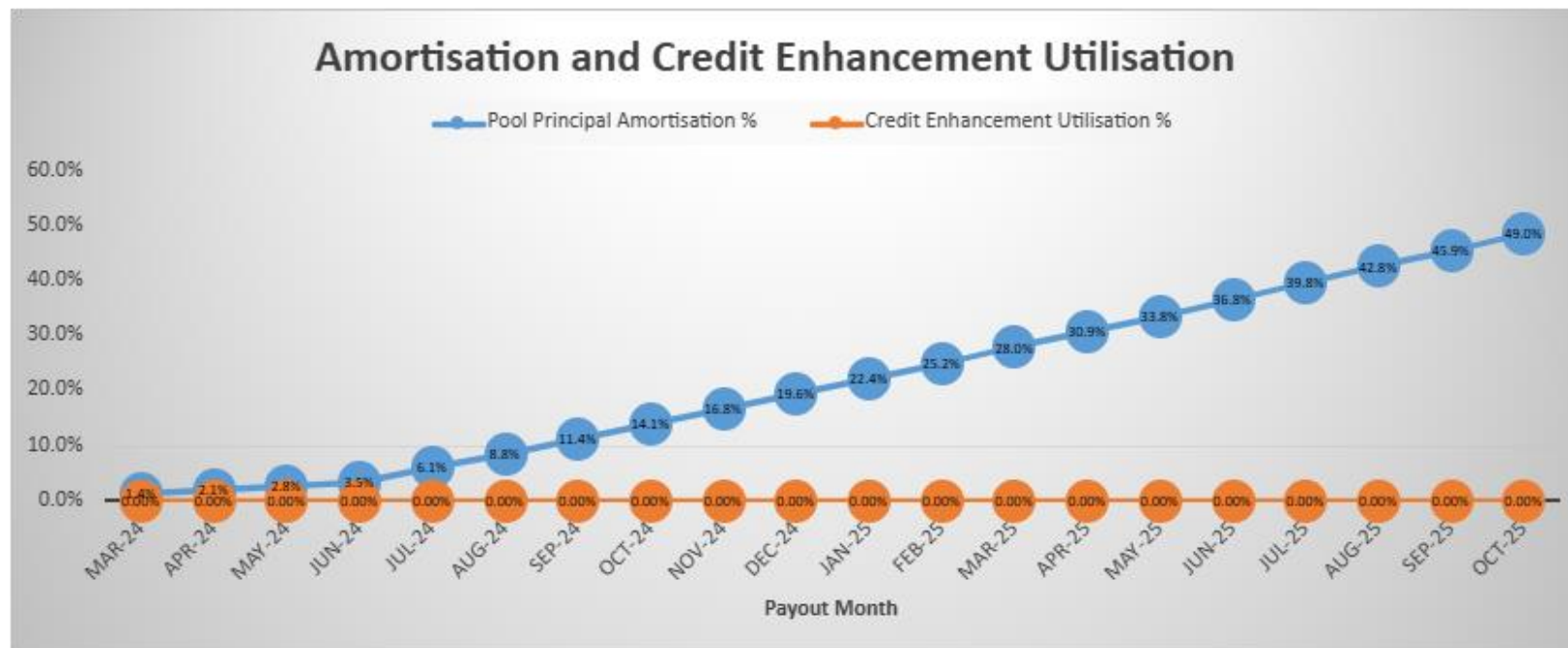
Observations as per October 2025 payout:



The collection efficiency has been 100% percent as per October 2025 payout report.



The 180+ dpd as % of the original POS has been at NIL for October 2025.



The transaction has reached an amortisation of ~49 % as per October 2025 payout. Also, there has been no utilisation of credit enhancement.

6. Svaryu Energy Limited (Erstwhile Refex Energy Limited) - Alpha Yield 023

Outstanding rating:

Pass through Certificate	Rs. 10.31 Cr.
Long Term Rating	ACUITE D

About the Originator:

Svaryu Energy Ltd (formerly known as Refex Energy Ltd) was incorporated in 2008 and is engaged into the turnkey solutions for Solar Photo Voltaic Power plants (EPC) and also provides O&M services for these power plants. SEL has obtained Power Trade (Category I trading inter-state electricity trading) license from CERC to Exchange Energy with various DESCOS and Energy Producers & Aggregators. Mr. Arun Sumer Mehta, Mr. Rajeev Kumar Sharma, Mr. Bhaskar Devadasan Nair, Ms. Meghna Mahendra Savla and Mr. Santosh Ganpat Ambekar are the directors of the company

Assessment of the pool:

The receivables are not in the form of a pool. Hence, this section remains not applicable.

Credit Enhancements (CE)

As per the final term sheet the credit enhancement was to be made available as:

1. Cash collateral in the form of fixed deposit equivalent to 10.00 percent of the total value of PTCs to be issued.
2. Surplus cashflows in the form of receivables to the tune of 112.00 percent of the total dues including principal and interest to the PTC holders.

Acuite would like to bring to notice a very important observation of non-creation of Cash Collateral as per the Final Term sheet, this has resulted in the non-existence of the Credit Enhancement structure with regards to the DSRA mechanism, i.e. Rs 1.5 Cr in the form of FD (10.00 percent of the total value of PTCs) which was not created.

Monthly performance:

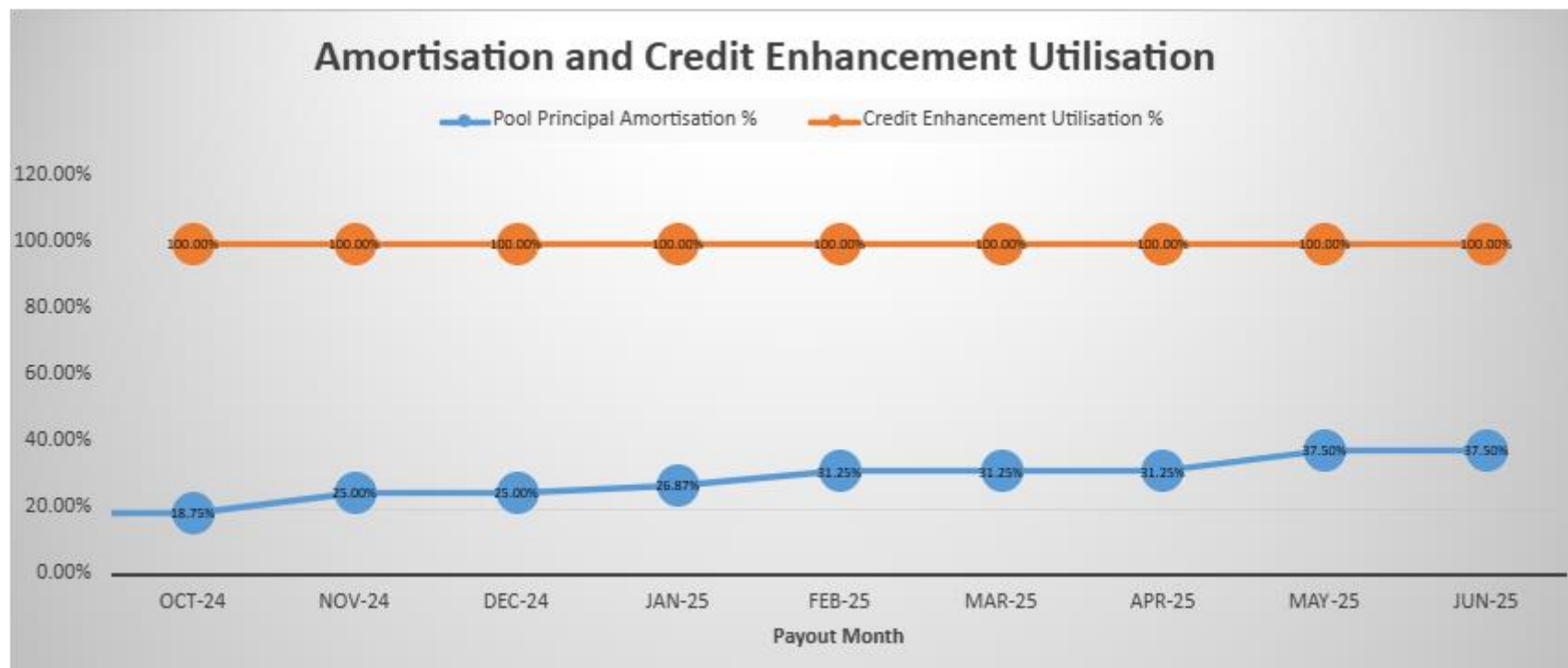
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	15.0	14.1			
31-Jan-24	15.0	14.1	1.1	1.1	0.0%
29-Feb-24	14.1	14.1	0.1	0.1	0.0%
30-Mar-24	14.1	14.1	0.1	0.1	0.0%
30-Apr-24	14.1	13.1	1.1	1.1	0.0%
31-May-24	13.1	13.1	0.1	0.1	0.0%
30-Jun-24	13.1	13.1	0.1	0.1	0.0%
31-Jul-24	13.1	12.2	1.1	0.6	0.0%
31-Aug-24	12.2	12.2	0.1	0.1	0.0%
30-Sep-24	12.2	12.2	0.1	0.0	0.0%
31-Oct-24	12.2	11.4	1.1	0.9	0.0%
14-Nov-24	11.2	11.2	0.1	0.0	0.0%
31-Dec-24	11.2	11.2	0.1	0.0	0.0%
31-Jan-25	11.0	10.3	1.1	1.1	0.0%
28-Feb-25	10.3	10.3	0.1	0.1	0.0%
29-Mar-25	10.3	10.3	0.1	0.1	0.0%
30-Apr-25	10.3	9.7	1.0	0.7	0.0%
31-May-25	9.4	9.4	0.1	0.1	0.0%
30-Jun-25	9.4	9.4	0.1	0.1	0.0%

** Available credit enhancement as a % of current principal outstanding. The CE in the form of FD has been utilized and has a zero balance for the same.

Observations as per June 2025 payout:



The collection efficiency stood at 100% for June 2025.



The transaction has reached an amortisation of 37.50% as per June 2025 payout. Cash collateral in the form of FD amounting to Rs 1.28 Cr which has been completely utilised as per the October 2024 payout report. Cash collateral as of March 2025 is zero.

7. Satin Finserv Limited - Nimbus 2023 SBL Wenger

Outstanding rating:

Pass through Certificate	Rs. 4.01 Cr.
Long Term Rating	ACUITE A- (SO)

Note the PTC transaction is complete and fully redeemed as of September 2025.

About the Originator:

Incorporated in 2018, SFL is a 100 percent subsidiary of SCNL, the flagship company of Satin group. SFL obtained its license from RBI in 2019. SFL is engaged in the business of providing various financial services to entrepreneurs, MSMEs and individual businesses, as well as lending to other MFI companies. SFL offers products in the retail segment, with ticket size upto Rs. 3.5 Lakh and wholesale segment, with ticket size up to Rs. 5 Cr.

Assessment of the pool:

The underlying pool in the current Pass-Through Certificate (PTC) transaction comprises of secured MSME loans extended towards 539 individual borrowers. With an average ticket size of Rs. 1.85 lakhs, minimum ticket size of Rs. 31,300 and maximum of Rs. 5.2 lakhs. Current average outstanding per borrower stands at Rs. 1.49 lakhs. The weighted average original tenure for pool is of 43.65 months (minimum 36 months & maximum 60 months). The pool has weighted average seasoning of 11.63 months (minimum 7 months seasoning and maximum of 16 months seasoning). None of the loans in the pool had availed moratorium. All the customers in the selected pool are CURRENT as of the cut-off date. None of the customers in the pool have gone into the non-current bucket since origination. Geographical constitution: 41.30% of these borrowers are concentrated in Haryana followed by 20.31% in Punjab and 16.44% in Gujarat. The top 10 borrowers of pool constitute 3.5% of the pool principal O/s.

Credit Enhancements (CE):

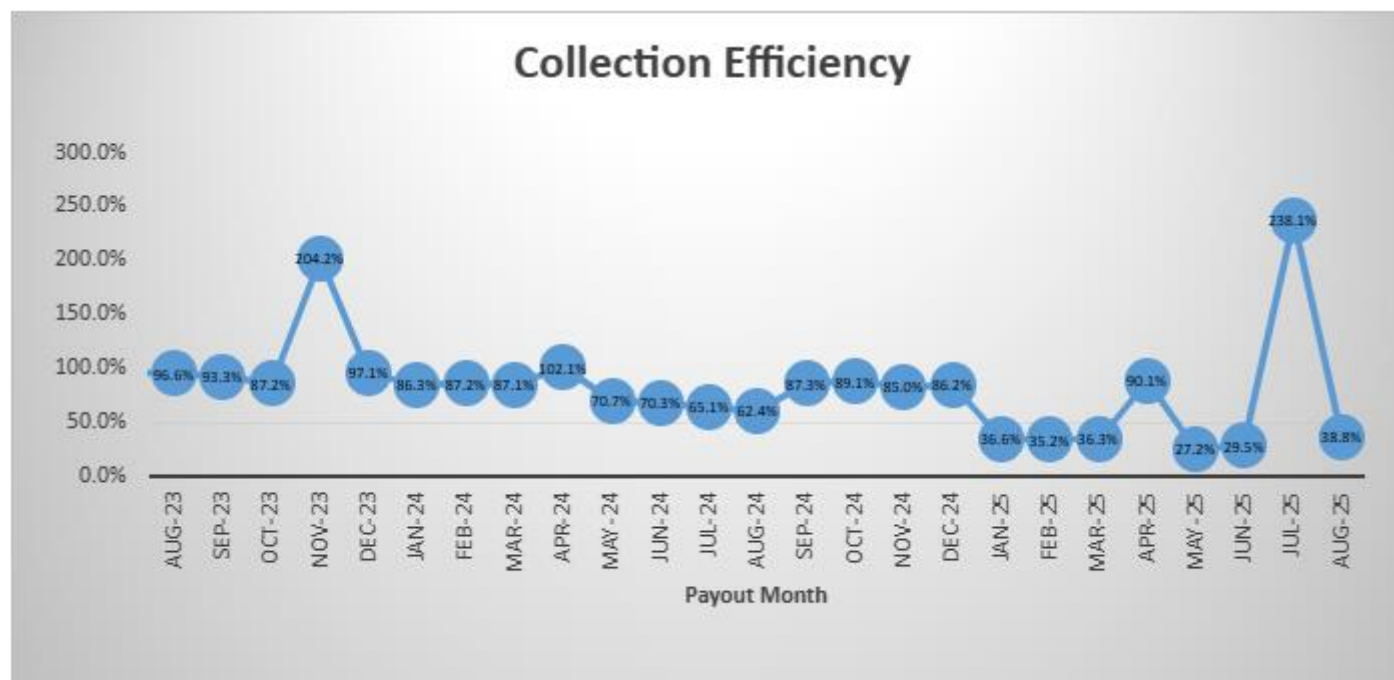
The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- i.Subordinated equity tranche of 12.50% of the pool principal.
- ii.Cash collateral of 5.00% of the pool principal; and
- iii.Excess Interest Spread of 22.52% of the pool principal.

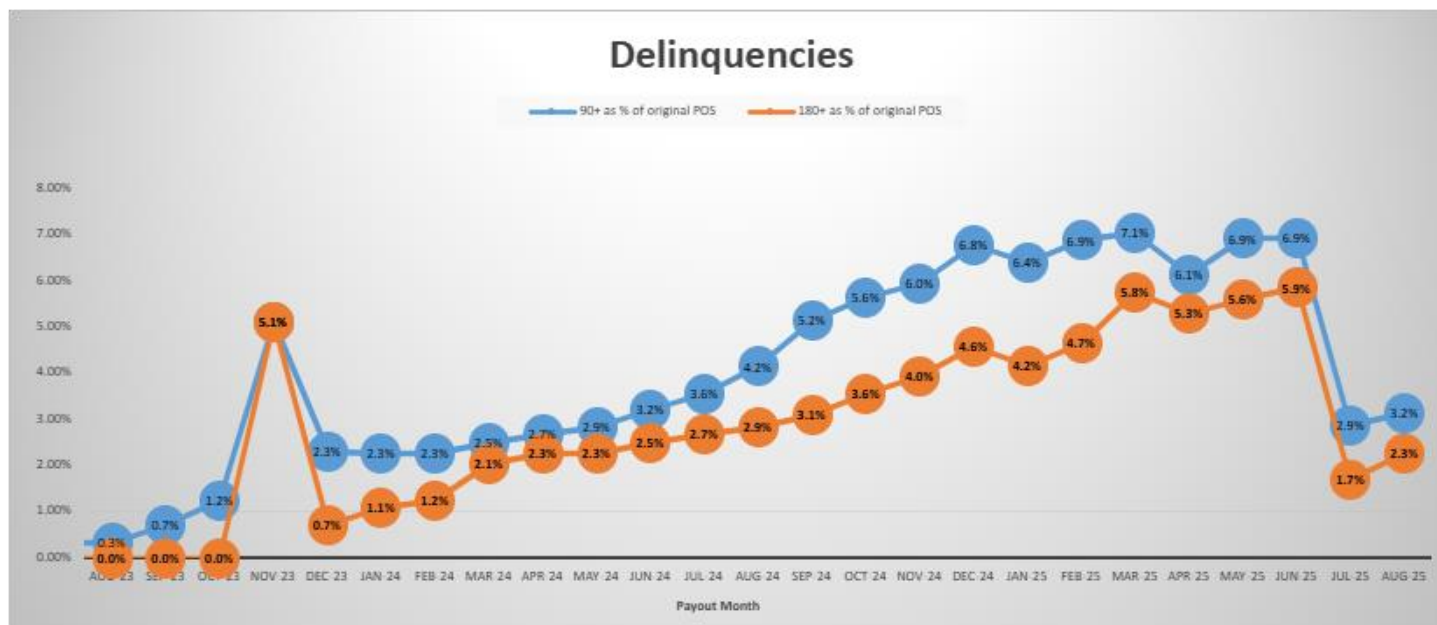
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	8.0	7.0			
17-May-23	7.8	6.8	0.4	0.4	5.13%
17-Jun-23	7.6	6.6	0.4	0.4	5.3%
18-Jul-23	7.4	6.4	0.4	0.4	5.4%
17-Aug-23	7.2	6.2	0.4	0.4	5.6%
15-Sep-23	7.0	6.0	0.4	0.4	5.7%
17-Oct-23	6.8	5.8	0.4	0.3	5.9%
17-Nov-23	6.5	5.5	0.3	0.5	6.1%
15-Dec-23	6.3	5.3	0.4	0.3	6.4%
17-Jan-24	6.1	5.0	0.4	0.4	6.6%
16-Feb-24	5.8	4.8	0.4	0.4	6.9%
15-Mar-24	5.6	4.5	0.4	0.4	7.1%
16-Apr-24	5.4	4.3	0.3	0.4	7.4%
17-May-24	5.1	4.0	0.5	0.3	7.8%
14-Jun-24	4.9	3.7	0.5	0.4	8.3%
16-Jul-24	4.6	3.4	0.5	0.3	8.7%
16-Aug-24	4.3	3.1	0.5	0.3	9.3%
17-Sep-24	4.0	2.8	0.3	0.3	9.9%
17-Oct-24	3.8	2.6	0.3	0.3	10.6%
14-Nov-24	3.3	2.3	0.3	0.3	12.1%
17-Dec-24	3.0	2.0	0.3	0.3	13.2%
17-Jan-25	2.8	1.8	0.7	0.3	14.4%
17-Feb-25	2.5	1.5	0.8	0.3	15.9%
17-Mar-25	2.3	1.3	0.7	0.3	17.7%
17-Apr-25	2.0	1.0	0.2	0.2	19.6%
16-May-25	1.9	0.8	0.7	0.2	21.7%
17-Jun-25	1.6	0.6	0.7	0.2	24.5%
17-Jul-25	1.1	0.1	0.2	0.5	37.5%
14-Aug-25	1.0	0.0	0.4	0.1	40.0%

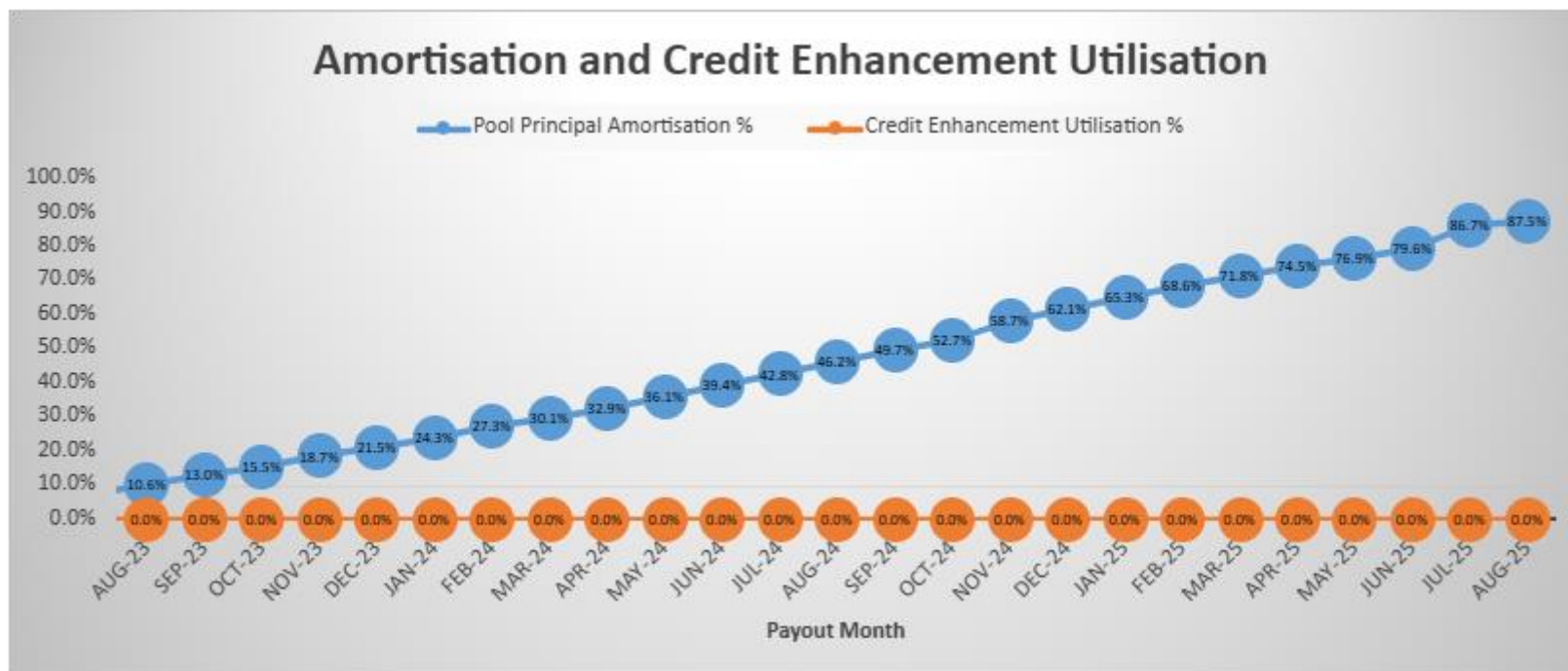
** Available credit enhancement as a % of current principal outstanding



The collection efficiency of the pool as of August 25 stood at 38.8%.



The 90+ and 180+ as of the original pool stood at 3.2% and 2.3 % respectively as per the August 25 payout.



The amortisation of pool stood at 87.50 % as per the August 25 payout. This PTC transaction is completed and is fully redeemed as of September 25.

8. UP Money Limited – Vega 02 2024

Outstanding rating:

Pass through Certificate	Rs. 9.47 Cr.
Long Term Rating	ACUITE BBB+

Note this PTC transaction is completed and fully redeemed as of July 25

About the Originator:

UP Money Ltd. (UPL) started operations in November 2014 following the acquisition of Sukhjit Finance Ltd, a company incorporated on February 6, 1995 under the Companies Act, 1956. The company's name was changed to UP Money Ltd w.e.f. March 2, 2015. The company is promoted by Mr. Ajit Singh Chawla and Mr. Sumel Singh Chawla. UPL offers affordable financing for two-wheeler loans and micro, small & medium enterprises (MSMEs), mainly for rural livelihood advancement, with the aim to provide finance for income generating activities, socio-economic development and financial inclusion.

Assessment of the pool:

UP Money Ltd. has Asset Under Management of Rs. 605.34 Cr as on Dec 31, 2023. The underlying pool of Rs. 12.63 Cr in current Pass Through Certificate (PTC) transaction comprises of Unsecured Business loans has been extended towards 3,052 borrowers, displaying significant granularity, with an average ticket size of Rs. 53,365, minimum ticket size of Rs. 30,000 and maximum of Rs. 70,000. The current average outstanding per borrower stands at Rs. 41,373. The pool has a healthy weighted average seasoning of 6.70 months (minimum 4 months seasoning and maximum of 12 months seasoning). Furthermore, none of the loans in the pool had gone into the Non-CURRENT bucket since origination, which are healthy signs. 92.15% of the borrowers are concentrated in Punjab followed by 4.96% in Haryana and 2.89 in Rajasthan displaying high geographical concentration. The top 10 borrowers of pool constitute 0.49% (i.e. Rs.6.18 lakhs) of the pool principal O/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available to the Series A1 (a) PTCs in the form of:

The credit enhancement is available to the Series A1 (b) PTCs in the form of:

- Cash collateral of 21.92% of the pool principal; and
- Over collateralisation of 12.50% of the pool principal
- Excess Interest Spread of 4.9% of the pool principal

Monthly performance:

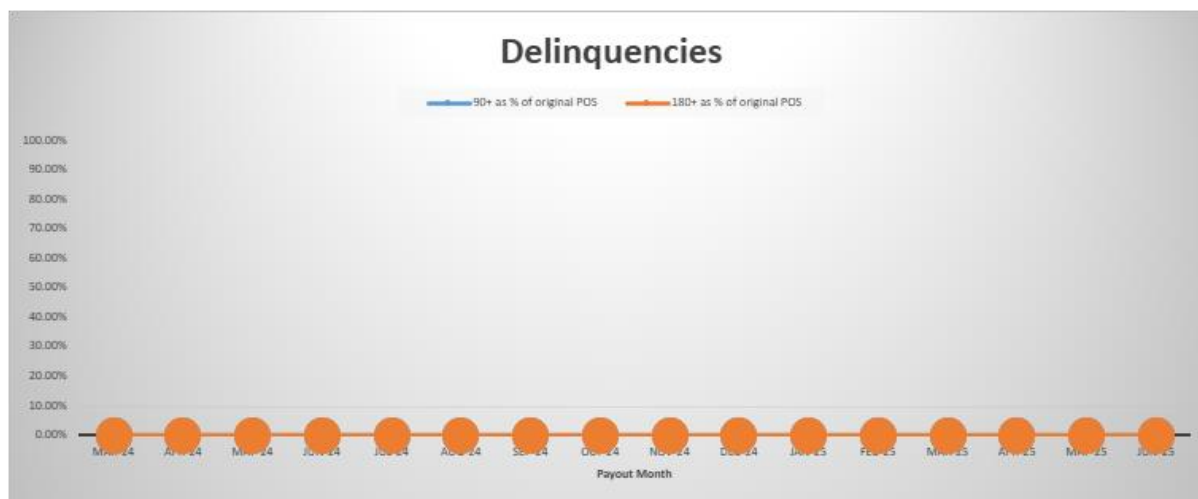
Payout date	Principal o/s (Rs. Cr)	PTC Series A1 (a) o/s (Rs. Cr)	PTC Series A1 (b) o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	12.6	9.5	1.6			
7-Mar-24	12.2	9.1	1.6	0.4	0.8	5.2%
10-Apr-24	11.8	8.6	1.6	0.6	0.9	5.4%
10-May-24	11.1	8.0	1.6	0.7	1.0	5.7%
10-Jun-24	10.5	7.3	1.6	0.7	1.0	6.0%
10-Jul-24	9.8	6.7	1.6	0.8	1.0	6.4%
9-Aug-24	9.2	6.0	1.6	0.8	1.0	6.9%
10-Sep-24	8.5	5.3	1.6	0.8	1.0	7.5%
10-Oct-24	7.7	4.6	1.6	0.8	1.0	8.2%
8-Nov-24	7.0	3.8	1.6	0.8	1.0	9.0%
10-Dec-24	6.2	3.0	1.6	0.8	1.0	10.2%
10-Jan-25	5.4	2.2	1.6	0.9	1.0	11.7%
10-Feb-25	4.6	1.4	1.6	0.9	1.0	13.8%
10-Mar-25	3.7	0.5	1.6	0.9	1.0	17.1%
9-Apr-25	2.9	0.0	1.3	0.8	0.9	21.9%
10-May-25	2.1	0.0	0.6	0.8	0.8	29.6%
10-Jun-25	1.6	0.0	0.0	0.6	0.7	40.0%

** Available credit enhancement as a % of current principal outstanding

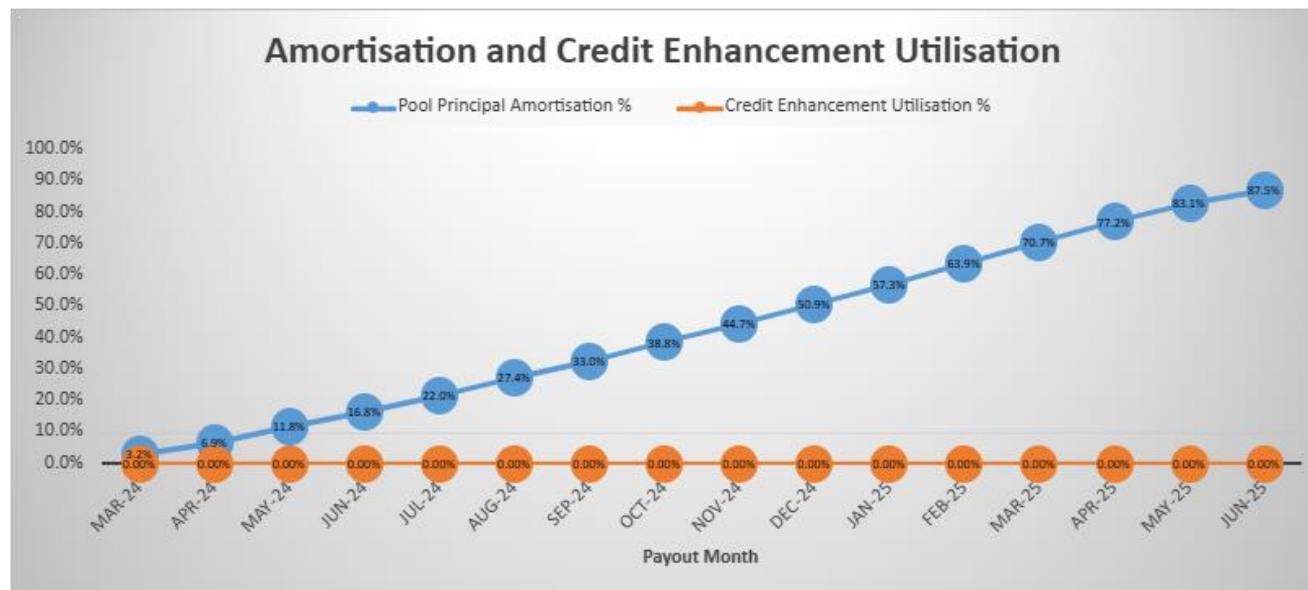
Observations as per June 2025 payout



The collection efficiency of the PTC has been at 100% throughout the transaction till June 25. This PTC transaction is completed and fully redeemed as of July 25.



The pool's 90+ and 180+ as a % of the original POS stood at 0%.



The pool had reached an amortization of 87.5% as of June 25 with no utilisation of the credit enhancement.

9. UP Money Limited – Gambit 08 2024

Outstanding rating:

Pass through Certificate	Rs. 15.84Cr.
Long Term Rating	ACUITE D (SO)

The Originator has defaulted from the September 25 payout

About the Originator

Ludhiana based --UP Money Limited (UPL) started operations in November 2014 following the acquisition of Sukhjit Finance Ltd, a company incorporated on February 6, 1995 under the Companies Act, 1956. The company's name was changed to UP Money Ltd w.e.f. March 2, 2015. The company is promoted by Mr. Ajit Singh Chawla and Mr. Sumel Singh Chawla. UPL offers affordable financing for micro, small & medium enterprises (MSMEs) loans and two-wheeler loans, mainly for rural livelihood advancement, with the aim to provide finance for income generating activities, socio-economic development and financial inclusion.

Assessment of the Pool

UpMoney has Asset Under Management of Rs. 601.89 Cr. as on Mar 31, 2024. The underlying pool of Rs. 17.22 Cr. in the current Pass Through Certificate (PTC) transaction comprises of MSME Business loans (Unsecured) have been extended towards 3,958 borrowers, displaying significant granularity, with an average ticket size of Rs. 53933.80, minimum ticket size of Rs. 30,000 and maximum of Rs. 70,000. The current average outstanding per borrower stands at Rs. 43,507.80. The pool has a healthy weighted average seasoning of 6.01 months (minimum 4 months seasoning and maximum of 11 months seasoning). Furthermore, none of the loans in the pool had gone into the Non-CURRENT bucket since origination, which are healthy signs. 73.33% of the borrowers are concentrated in Punjab followed by 10.14% in Haryana and 4.25% in Jammu and Kashmir and the rest 12.28% in four states displaying high geographical concentration. The top 10 borrowers of pool constitute 0.36% (i.e. Rs.6.18 lakhs) of the pool principal O/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available to the Series A1 PTCs in the form of:

- Cash collateral of 12.00% of the pool principal; and
- Over collateralisation of 8.00% of the pool principal; and
- Excess Interest Spread of 24.72% of the pool principal

Monthly performance

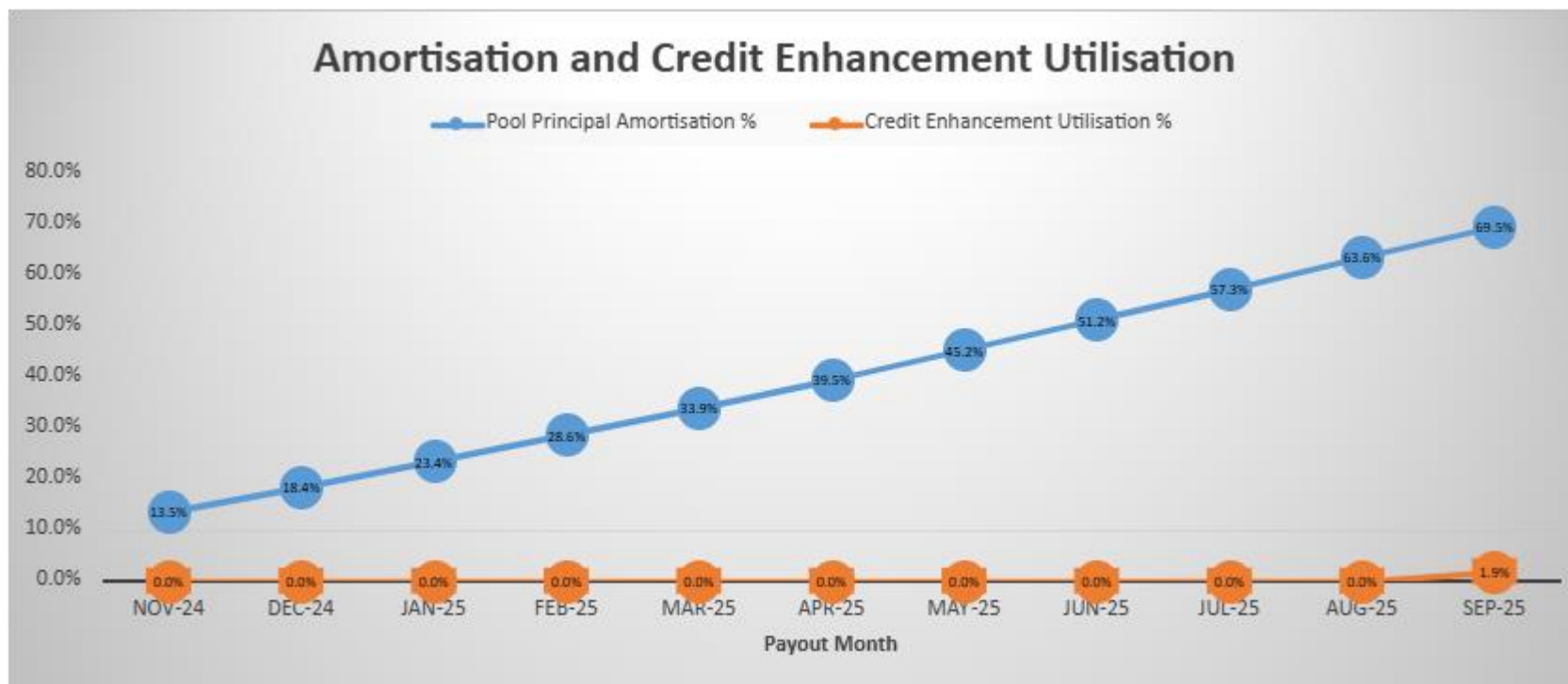
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	17.2	15.8			
25-Nov-24	14.9	13.5	1.3	1.3	27.8%
26-Dec-24	14.1	12.7	1.3	1.3	29.4%
27-Jan-25	13.2	11.8	1.3	1.3	31.3%
25-Feb-25	12.3	10.9	1.3	1.3	33.6%
25-Mar-25	11.4	10.0	1.3	1.3	36.3%
25-Apr-25	10.4	9.0	15.1	1.3	39.7%
26-May-25	9.4	8.1	1.3	1.3	43.8%
25-Jun-25	8.4	7.0	1.3	1.3	49.1%
25-Jul-25	7.4	6.0	1.3	1.3	56.2%
25-Aug-25	6.3	4.9	1.3	0.0	66.0%

** Available credit enhancement as a % of current principal outstanding

#Note this PTC had a default in the payment for the month of August 2025, wherein there was a delay in invoking the CC by the trustee. There was a delay and subsequent default in payment to the PTC investors.



The collection efficiency for the pool dropped to 0% as of September 25 payout as the originator defaulted in the respective payment to the investors.



The amortization for the pool stood at 69.5 % for September 25 and the CE utilisation stood at 1.9% , as there was a default in the payment for September 25 , the CC in the form of FD was invoked. The subsequent payouts have defaulted as well, hence downgraded to Acuite D(SO)

10. Sammaan Capital Limited – India Retail Pool 25 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 25)

Outstanding rating:

Pass through Certificate	Rs. 50.51 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

IBHFL has been one of the larger housing finance companies (HFCs) in India. Recently the Company has changed its name from “Indiabulls Housing Finance Limited” to “Sammaan Capital Limited” and also converted from a Housing Finance Company to Non Banking Finance Company [NBFC-ICC].

Indiabulls Housing Finance Limited (IBHFL) is a public Ltd company incorporated on 10 May, 2005, under the provisions of the Companies Act, 1956 as a wholly owned subsidiary of Indiabulls Financial Services Limited (IBFSL). In April 1, 2012 Indiabulls Financial Services Ltd was reverse merged with IBHFL and the process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continued to operate as an HFC registered with the National Housing Bank. IBHFL, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2024, IBHFL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the pool:

IHFL group had Assets under management of Rs 65,335 Cr. as on March 31, 2024. The current pool being securitised comprises 0.13 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 1,493 individual borrowers, with an average ticket size of Rs. 7.49 lakhs, minimum ticket size of Rs. 0.10 lakhs. and maximum of Rs. 6.50 Crore, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 5.70 lakhs. The weighted average original tenure for pool is 261.95 months (minimum 31 months & maximum 502 months). The pool has weighted average seasoning of 52.29 months for Housing Loan (minimum 10 months seasoning and maximum of 194 months seasoning). Hence, the pool has low seasoning. The pool's geographical concentration is moderately high. 15.03% of these borrowers are concentrated in Haryana. The top 5 borrowers of pool constitute 13.76% i.e. Rs. 11.71 Cr. of the pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 10.00% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 48.72% of the pool principal o/s

Monthly performance:

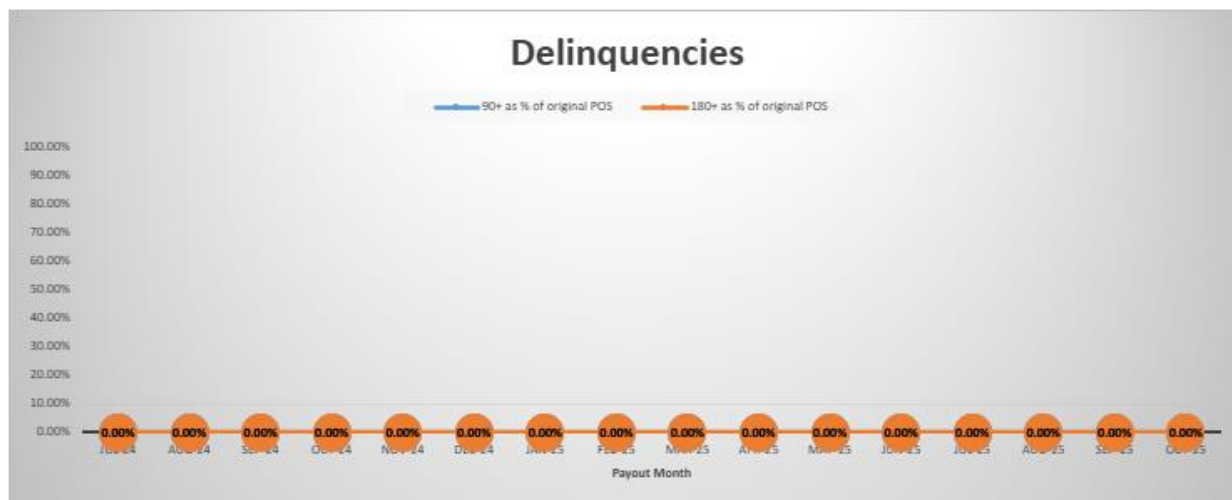
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	85.1	76.6			
15-Jul-24	83.9	75.4	1.3	1.3	10.1%
16-Aug-24	83.5	75.0	0.3	1.3	10.2%
16-Sep-24	82.8	74.3	1.3	1.3	10.3%
15-Oct-24	82.3	73.7	1.3	1.3	10.3%
18-Nov-24	81.8	73.3	1.3	1.3	10.4%
16-Dec-24	81.3	72.8	1.3	1.3	10.5%
15-Jan-25	80.7	72.2	1.3	1.3	10.5%
17-Feb-25	79.9	71.4	1.3	1.3	10.6%
15-Mar-25	79.4	70.9	1.3	1.3	10.7%
15-Apr-25	65.2	56.7	0.8	0.7	13.0%
15-May-25	63.7	55.2	1.4	1.4	13.4%
16-Jun-25	62.7	54.1	1.2	1.0	13.6%
15-Jul-25	60.3	51.8	0.8	0.8	14.1%
15-Aug-25	59.0	50.5	1.2	0.9	14.4%
15-Sep-25	55.6	47.0	1.2	1.0	15.3%
15-Oct-25	54.4	45.9	1.2	0.8	15.6%

** Available credit enhancement as a % of current principal outstanding

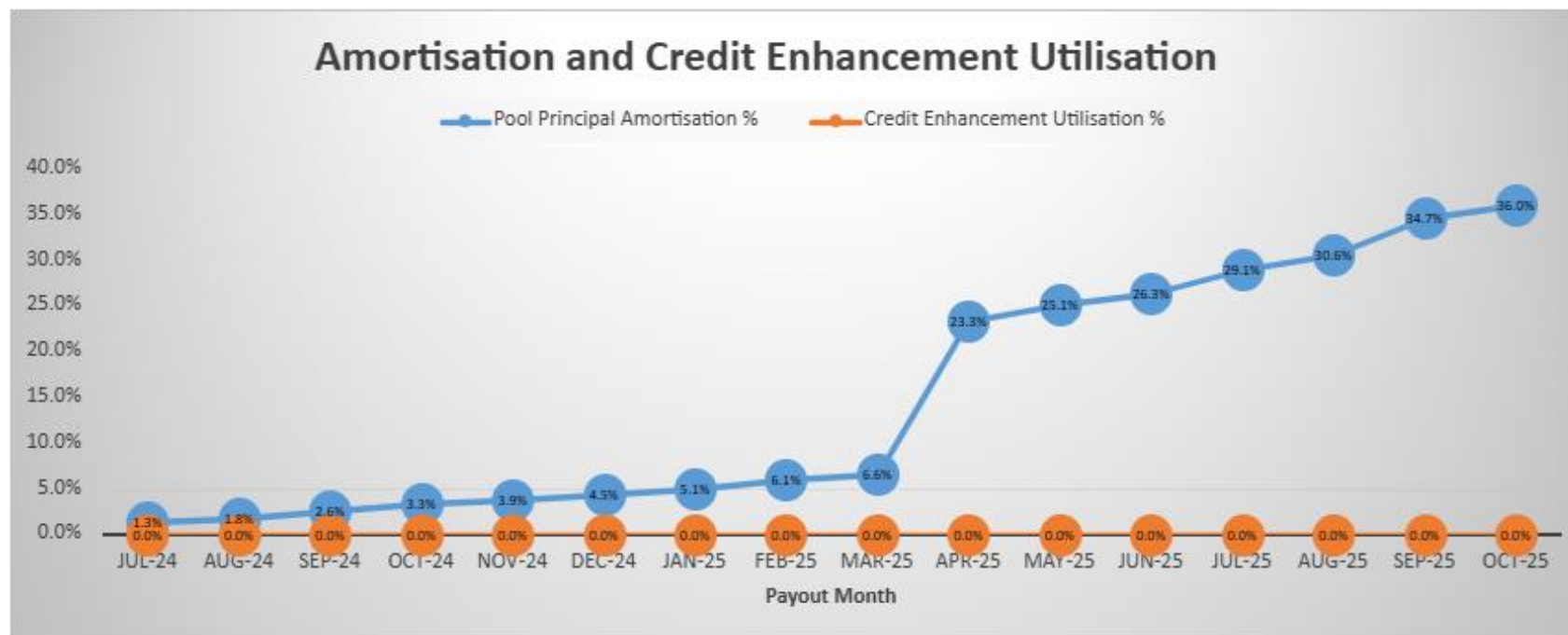
Observations as per October 2025 payout:



The collection efficiency for October 2025 has been at 69.8%, the peak collection efficiency was at 425.1% due to the higher collections for the month of October 2025.



The 180+ dpd as a % of the original POS has been NIL till October 2025.



The pool has reached an amortisation of 36.0% for October 2025, while the credit enhancement hasn't been utilised so far.

11. Sammaan Capital Limited- India Retail Pool 26 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 26)

Outstanding rating:

Pass through Certificate	Rs. 47.96 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

Indiabulls Housing Finance Limited (IBHFL) is a public Ltd company incorporated on 10 May, 2005, under the provisions of the Companies Act, 1956 as a wholly owned subsidiary of Indiabulls Financial Services Limited (IBFSL). Indiabulls Housing Finance Limited is engaged in the business of Housing Finance activities which include inter alia providing finance to eligible person for purchase of residential property. The Company is registered with the National Housing Bank as a housing finance institution (without accepting public deposits) and also as a financial institution under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. The registered office of the company is in New Delhi.

Assessment of the pool:

IHFL group had Assets under management of Rs 65,335 Cr, as on March 31, 2024. The current pool being securitised comprises 0.12 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 1508 individual borrowers, with an average ticket size of Rs. 6.69 lakhs, minimum ticket size of Rs. 0.10 lakhs and maximum of Rs. 16.00 Crore, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 5.31 lakhs. The weighted average original tenure for pool is 278.44 months (minimum 31 months & maximum 502 months). The pool has weighted average seasoning of 54.12 months for Housing Loan (minimum 10 months seasoning and maximum of 194 months seasoning). Hence, the pool has low seasoning. The pool's geographical concentration is moderately high. 36.71% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 21.42% i.e. Rs. 17.16 Cr. of the pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 10.00% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 143.01% of the pool principal o/s

Monthly performance:

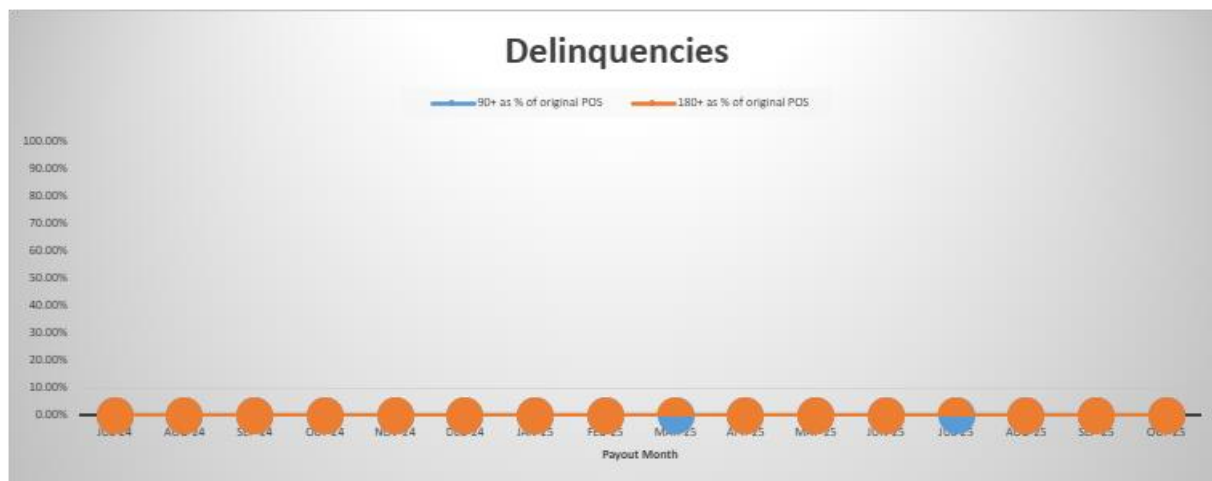
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	80.1	72.1			
15-Jul-24	79.5	71.2	1.3	1.3	0.00%
16-Aug-24	78.8	70.4	1.3	1.2	0.00%
16-Sep-24	78.5	69.9	1.3	1.2	0.00%
15-Oct-24	78.1	69.3	1.3	1.2	0.00%
16-Nov-24	77.6	68.7	1.3	1.2	0.00%
16-Dec-24	77.2	68.2	1.3	1.2	0.00%
15-Jan-25	75.6	67.6	0.3	1.2	0.00%
15-Feb-25	76.5	67.1	1.2	1.2	0.00%
15-Mar-25	74.6	66.6	1.3	1.2	0.00%
15-Apr-25	63.4	55.4	1.1	0.9	0.00%
15-May-25	62.1	54.1	1.4	1.3	0.00%
16-Jun-25	60.6	52.5	1.2	1.0	0.00%
15-Jul-25	58.9	50.8	1.1	1.0	0.00%
16-Aug-25	56.0	48.0	1.2	1.0	0.00%
15-Sep-25	53.7	45.7	1.1	1.0	0.00%
15-Oct-25	52.4	44.3	1.1	0.9	0.00%

** Available credit enhancement as a % of current principal outstanding

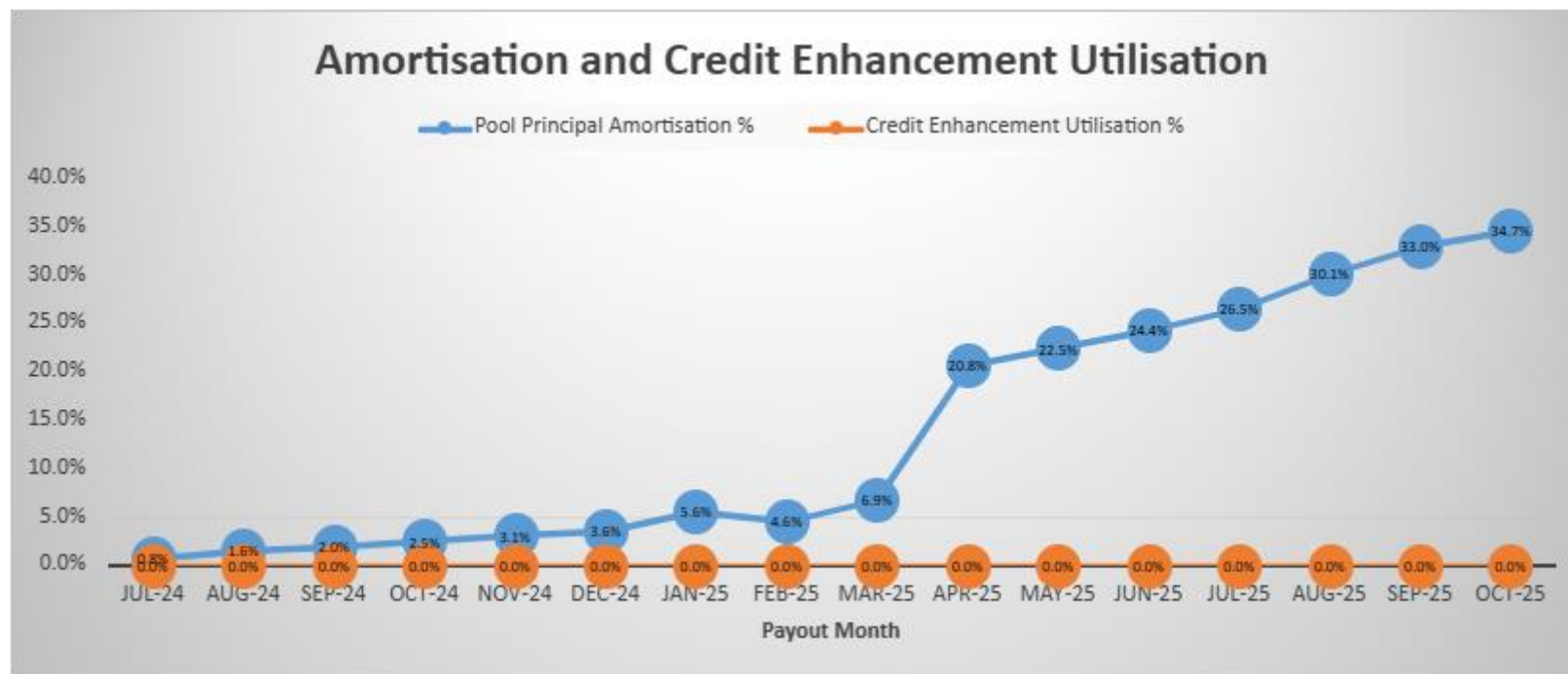
Observations as per October 2025 payout:



The collection efficiency stood at 84.3% for October 2025, while having a peak at 438% in Jan 2025.



The 180+ dpd as a % of original POS has been NIL.



The pool amortisation reached 34.7% as per the October 2025 payout while the Credit enhancement hasn't been utilised.

12. Sammaan Capital Limited- India Retail Pool 27 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 27)

Outstanding rating:

Pass through Certificate	Rs. 47.74 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

IBHFL has been one of the larger housing finance companies (HFCs) in India. Recently the Company has changed its name from “Indiabulls Housing Finance Limited” to “Sammaan Capital Limited” and also converted from a Housing Finance Company to Non Banking Finance Company [NBFC-ICC].

Indiabulls Housing Finance Limited (IBHFL) is a public Ltd company incorporated on 10 May, 2005, under the provisions of the Companies Act, 1956 as a wholly owned subsidiary of Indiabulls Financial Services Limited (IBFSL). In April 1, 2012 Indiabulls Financial Services Ltd was reverse merged with IBHFL and the process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continued to operate as an HFC registered with the National Housing Bank. IBHFL, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr.Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2024, IBHFL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the pool:

IHFL group had Assets under management of Rs 65,335 Cr. as on March 31, 2024. The current pool being securitised comprises 0.13 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 604 individual and commercial borrowers and LAP loans extended towards 29 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 13.02 lakhs, minimum ticket size of Rs. 0.18 lakhs. and maximum of Rs. 3.12 Crore. LAP loans have an average ticket size of Rs. 81.93 lakhs, minimum ticket size of Rs. 2.20 lakhs. and maximum of Rs. 15.40 Crore. The current average outstanding per borrower for HL stands at Rs. 10.70 lakhs and for LAP loans stands at 69.35 lakhs. The weighted average original tenure for pool is 292.86 months for Housing Loan and has weighted average seasoning of 51.02 months. The weighted average original tenure for pool is 333 months for LAP Loan and has weighted average seasoning of 71.73 months. Hence, the pool has low seasoning. In Housing Loans, 36.35% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 14.22% i.e. Rs. 9.19 Cr. of the Housing loans principal O/s. In LAP Loans, 69.58% of these borrowers are concentrated in Karnataka. The top 5 borrowers of pool constitute 87.81% i.e. Rs. 17.66 Cr. of the LAP pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 10.00% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 153.32% of the pool principal o/s

Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	80.1	72.1			
15-Jul-24	79.5	71.2	1.1	1.3	0.00%
16-Aug-24	78.8	70.4	1.2	1.2	0.00%
16-Sep-24	78.5	69.9	1.2	1.2	0.00%
15-Oct-24	78.1	69.3	1.2	1.2	0.00%
16-Nov-24	77.6	68.7	1.2	1.2	0.00%
16-Dec-24	77.2	68.2	1.2	1.2	0.00%
15-Jan-25	75.6	67.6	1.2	1.2	0.00%
15-Feb-25	76.5	67.1	1.2	1.2	0.00%
15-Mar-25	74.6	66.6	1.1	1.2	0.00%

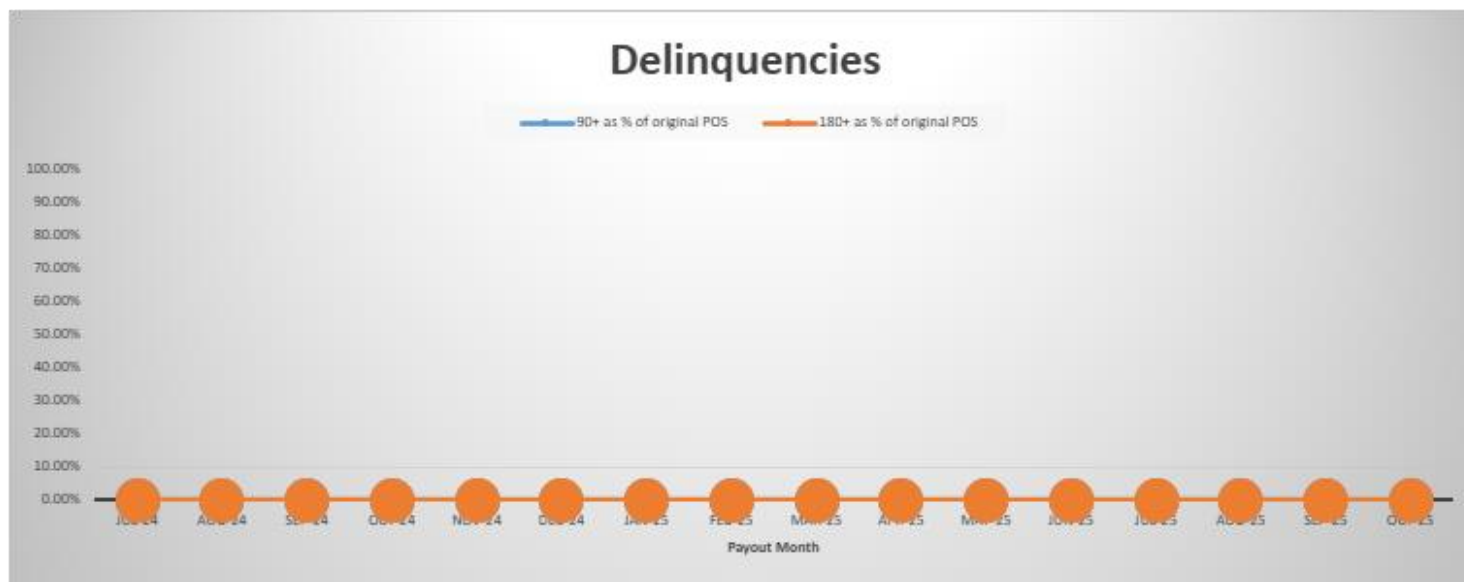
15-Apr-25	63.4	55.4	1.0	0.9	0.00%
15-May-25	62.1	54.1	1.2	1.3	0.00%
16-Jun-25	60.6	52.5	1.1	1.0	0.00%
15-Jul-25	58.9	50.8	1.0	1.0	0.00%
16-Aug-25	56.0	48.0	1.0	1.0	0.00%
15-Sep-25	53.7	45.7	0.9	1.0	0.00%
15-Oct-25	52.4	44.3	0.9	0.9	0.00%

** Available credit enhancement as a % of current principal outstanding

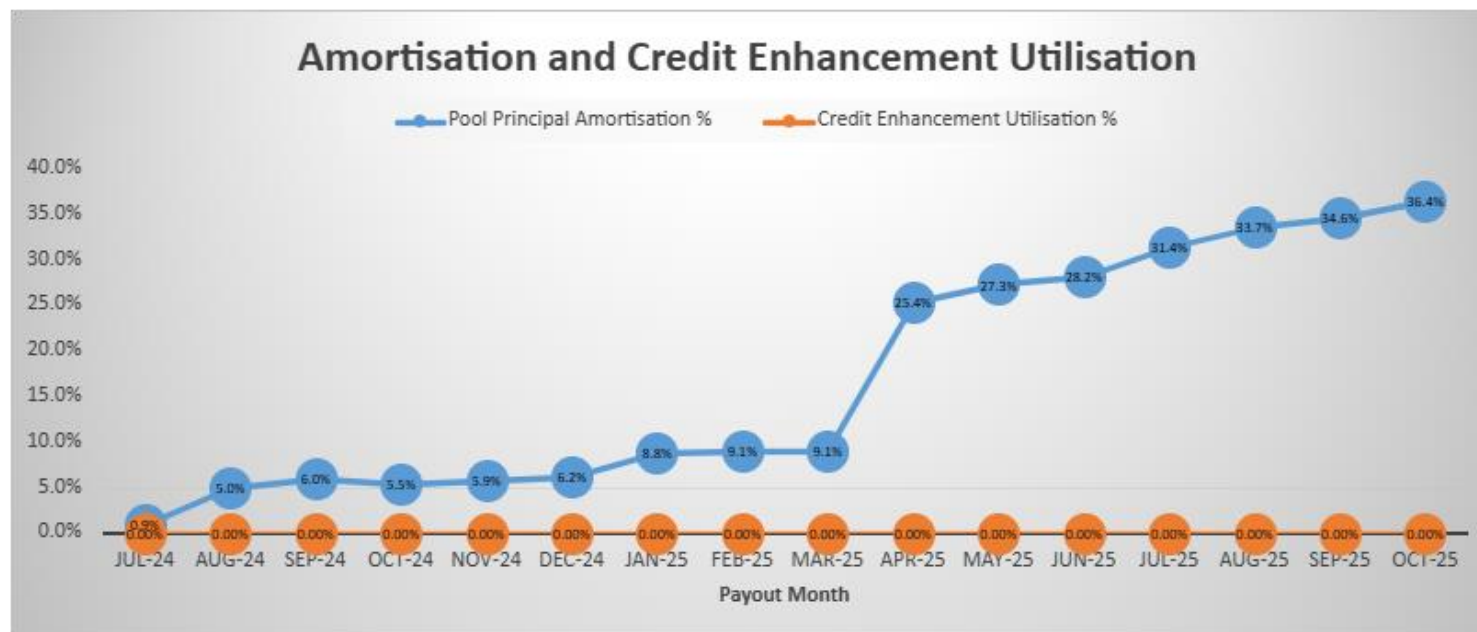
Observations as per October 2025 payout:



The collection efficiency for the pool has seen a moderation from 100% in Mar 2025 which saw an increase to 129.2% in May 25 and stood at 73.9% for October 2025.



The 180+ dpd as a % of the original POS has been NIL as per the October 2025 payout report.



The pool has seen an amortisation of 36.4 % for October 2025 while the Credit enhancement hasn't been utilised so far.

13. Sammaan Capital Limited- India Retail Pool 28 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 28)

Outstanding rating:

Pass through Certificate	Rs. 43.96 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

IHFL group had Assets under management of Rs 66,566 Cr. as on June 30, 2024. The current pool being securitised comprises 0.12 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 164 individual and commercial borrowers and LAP loans extended towards 305 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 17.03 lakhs, minimum ticket size of Rs. 0.62 lakhs. and maximum of Rs. 1.11 crore. LAP loans have an average ticket size of Rs. 24.96 lakhs, minimum ticket size of Rs. 0.42 lakhs. and maximum of Rs. 6.86 crore. The current average outstanding per borrower for HL stands at Rs. 14.09 lakhs and for LAP loans stands at 18.74 lakhs. The weighted average current tenure for pool is 360.29 months for Housing Loan and has weighted average seasoning of 61.02 months. The weighted average current tenure for pool is 253.08 months for LAP Loan and has weighted average seasoning of 57.69 months. Hence, the pool has low seasoning. In Housing Loans, ~44% of these borrowers are concentrated in Maharashtra and ~34% of these borrowers are concentrated in Uttar Pradesh. The top 5 borrowers of pool constitute 14.43% i.e. Rs. 3.33 Cr. of the Housing loans pool principal O/s. In LAP Loans, ~24% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 21.38% i.e. Rs. 12.22 Cr. of the LAP loans pool principal O/s.

Assessment of the pool:

IHFL group had Assets under management of Rs 66,566 Cr. as on June 30, 2024. The current pool being securitised comprises 0.12 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 164 individual and commercial borrowers and LAP loans extended towards 305 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 17.03 lakhs, minimum ticket size of Rs. 0.62 lakhs. and maximum of Rs. 1.11 crore. LAP loans have an average ticket size of Rs. 24.96 lakhs, minimum ticket size of Rs. 0.42 lakhs. and maximum of Rs. 6.86 crore. The current average outstanding per borrower for HL stands at Rs. 14.09 lakhs and for LAP loans stands at 18.74 lakhs. The weighted average current tenure for pool is 360.29 months for Housing Loan and has weighted average seasoning of 61.02 months. The weighted average current tenure for pool is 253.08 months for LAP Loan and has weighted average seasoning of 57.69 months. Hence, the pool has low seasoning. In Housing Loans, ~44% of these borrowers are concentrated in Maharashtra and ~34% of these borrowers are concentrated in Uttar Pradesh. The top 5 borrowers of pool constitute 14.43% i.e. Rs. 3.33 Cr. of the Housing loans pool principal O/s. In LAP Loans, ~24% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 21.38% i.e. Rs. 12.22 Cr. of the LAP loans pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 10.00% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 172.43% of the pool principal o/s

Monthly performance:

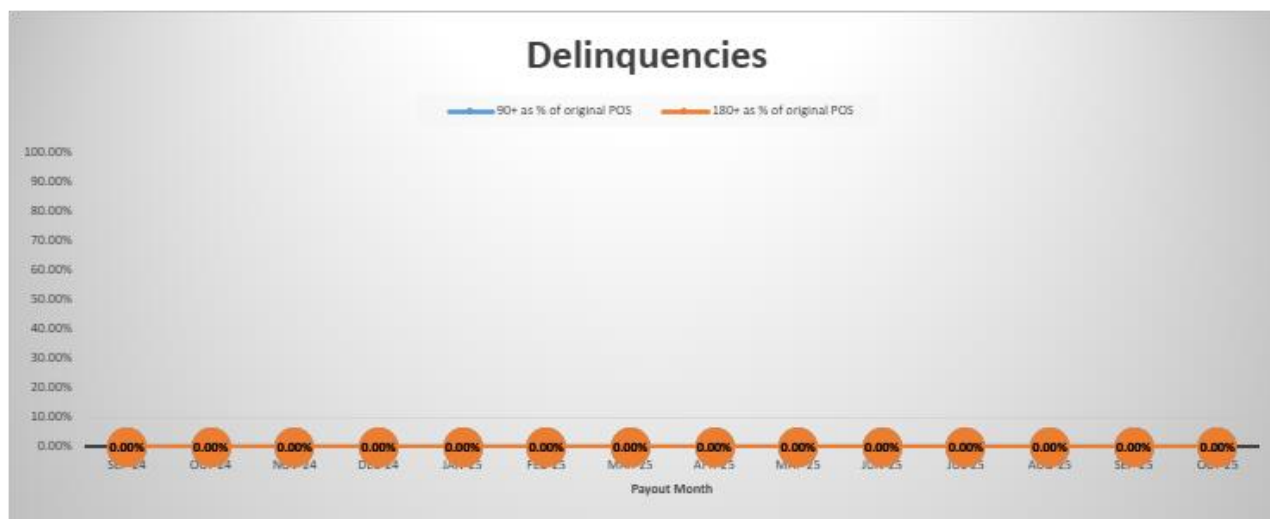
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	80.3	72.2			
16-Sep-24	78.1	70.1	2.8	2.8	10.3%
15-Oct-24	79.0	68.7	1.4	1.4	10.2%
16-Nov-24	78.1	68.3	1.4	1.4	10.3%
16-Dec-24	77.7	67.6	1.4	1.4	10.3%
15-Jan-25	77.3	66.8	1.4	1.4	10.4%
15-Feb-25	76.8	66.1	1.4	1.4	10.5%
15-Mar-25	73.3	65.2	1.5	1.4	11.0%
15-Apr-25	59.8	51.8	1.2	0.7	13.4%
15-May-25	58.4	50.4	1.3	1.7	13.7%
16-Jun-25	56.7	48.7	1.3	0.9	14.2%
16-Jul-25	55.4	47.4	1.1	0.9	14.5%
16-Aug-25	52.0	44.0	1.8	1.1	15.4%
15-Sep-25	50.2	42.2	1.6	1.1	16.0%
15-Oct-25	48.7	40.7	1.5	1.0	16.5%

** Available credit enhancement as a % of current principal outstanding

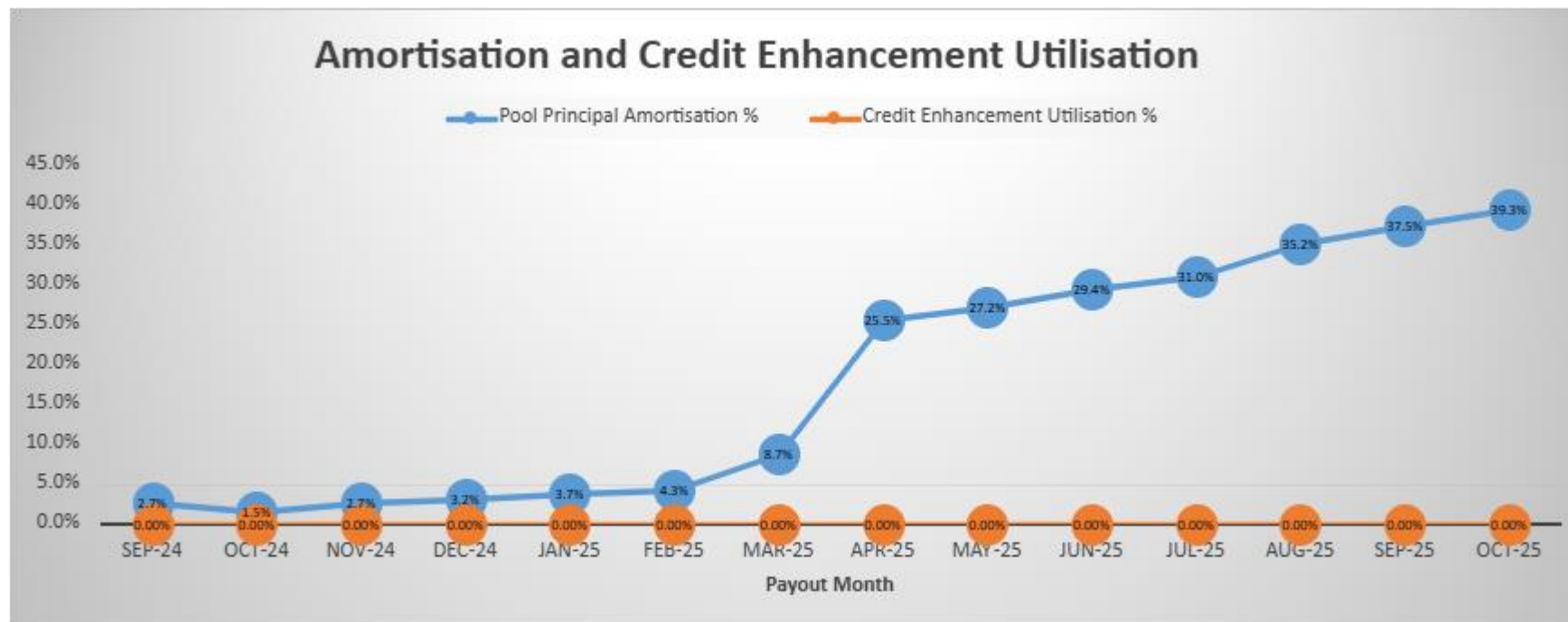
Observations as per October 2025 payout:



The collection efficiency of the pool decreased to 68.8 % for October 2025 as compared to 100% for the previous months.



The 180+ dpd as a % of the original POS is NIL so far as per the October 2025 payout.



The amortisation of the pool is at 39.3 % for October 2025, while credit enhancement hasn't been utilised.

14. Sammaan Capital Limited- India Retail Pool 29 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 29)

Outstanding rating:

Pass through Certificate	Rs. 61.62 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

IHFL has been one of the larger housing finance companies (HFCs) in India. Recently the Company has changed its name from “Indiabulls Housing Finance Limited” to “Sammaan Capital Limited” and also converted from a Housing Finance Company to Non Banking Finance Company [NBFC-ICC].

Indiabulls Housing Finance Limited (IBHFL) is a public Ltd company incorporated on 10 May, 2005, under the provisions of the Companies Act, 1956 as a wholly owned subsidiary of Indiabulls Financial Services Limited (IBFSL). In April 1, 2012 Indiabulls Financial Services Ltd was reverse merged with IBHFL and the process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continued to operate as an HFC registered with the National Housing Bank. IBHFL, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr.Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2024, IBHFL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the Pool

IHFL group had Assets under management of Rs 62,928 Cr. as on September 30, 2024. The current pool being securitised comprises 0.11 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 177 individual borrowers and LAP loans extended towards 223 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 22.84 lakhs, minimum ticket size of Rs. 5.38 lakhs. and maximum of Rs. 3.09 crore. LAP loans have an average ticket size of Rs. 22.79 lakhs,

minimum ticket size of Rs. 0.19 lakhs. and maximum of Rs. 16.78 crore. The current average outstanding per borrower for HL stands at Rs. 18.28 lakhs and for LAP loans stands at 16.19 lakhs. The weighted average current tenure for pool is 394.44 months for Housing Loan and has weighted average seasoning of 67.39 months. The weighted average current tenure for pool is 181.42 months for LAP Loan and has weighted average seasoning of 50.66 months. Hence, the pool has low seasoning. In Housing Loans, ~23% of these borrowers are concentrated in Karnataka and ~20% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 17.14% i.e. Rs. 5.54 Cr. of the Housing loans pool principal O/s. In LAP Loans, ~24% of these borrowers are concentrated in Chhattisgarh and ~16% of these borrowers are concentrated in Haryana. The top 5 borrowers of pool constitute 41.86% i.e. Rs. 15.12 Cr. of the LAP loans pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 168.61% of the pool principal o/s

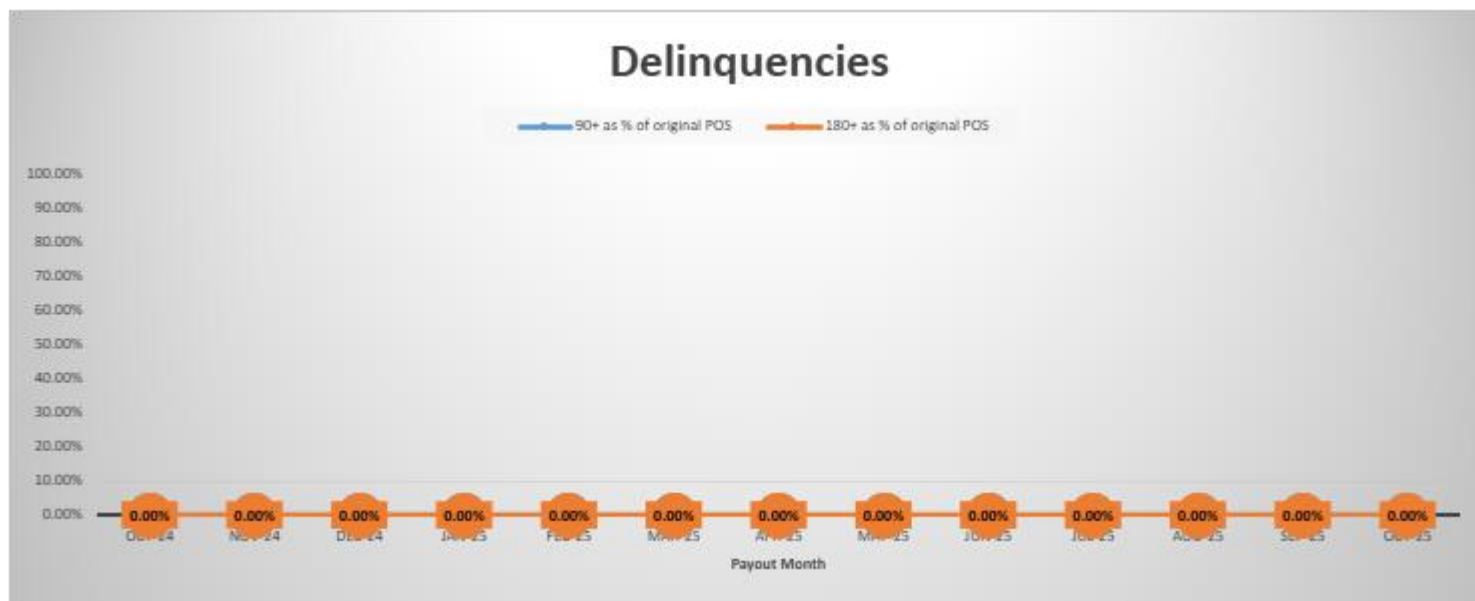
Monthly Performance

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	68.5	61.6			
16-Sep-24	67.8	60.8	1.3	1.3	0.0
15-Oct-24	66.9	60.1	1.3	1.3	0.0
16-Nov-24	66.2	59.3	1.3	1.3	0.0
16-Dec-24	65.4	58.5	1.3	1.3	0.0
15-Feb-25	62.3	55.6	1.3	1.3	0.0
15-Mar-25	61.7	54.7	1.3	1.3	0.0
15-Apr-25	48.3	41.5	0.9	0.5	0.0
15-May-25	45.8	38.9	0.9	1.2	0.0
16-Jun-25	44.9	38.0	0.7	0.7	0.0
15-Jul-25	44.6	37.8	0.6	0.6	0.0
16-Aug-25	41.8	35.0	0.9	0.7	0.0
15-Sep-25	39.1	32.3	0.8	0.7	0.0
15-Oct-25	38.3	31.4	0.8	0.7	0.0

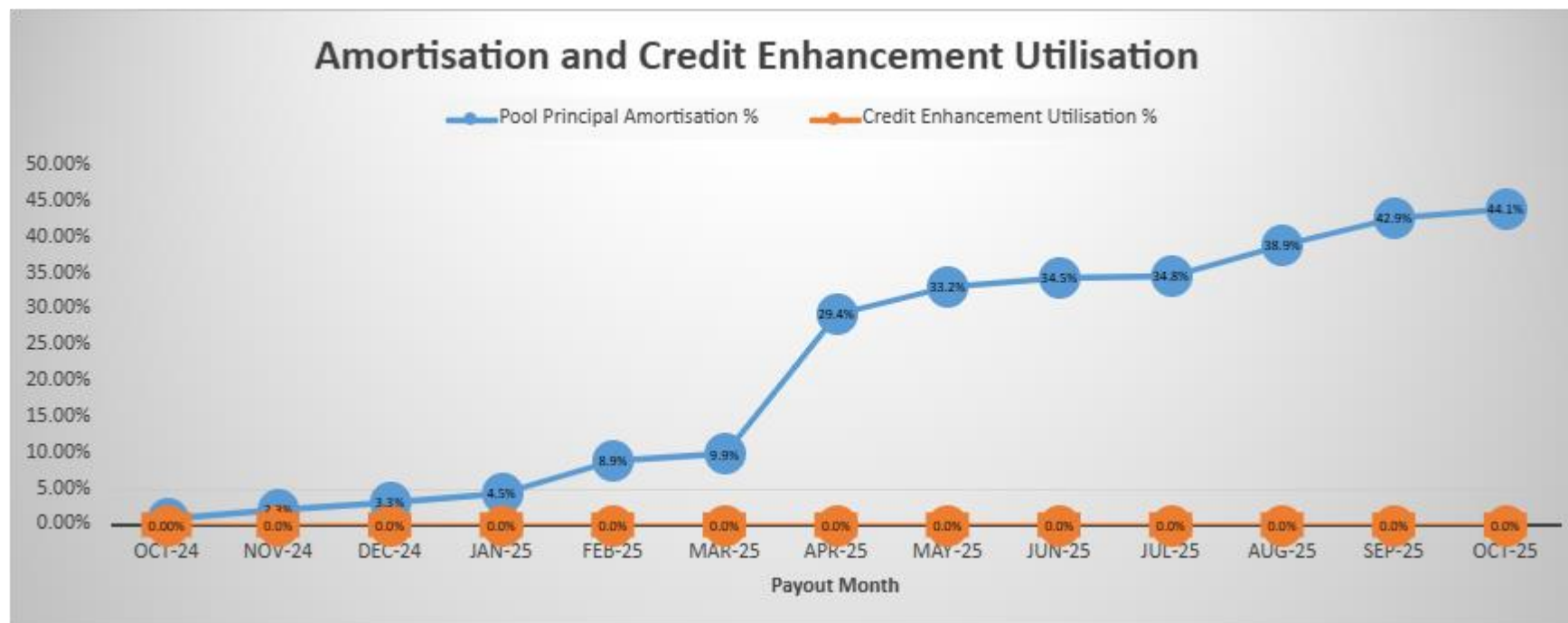
Observations as per October 2025 payout



The collection efficiency of the pool increased to 133.5% in May 25 which saw a decline to 80.5 % as per the October 25 payout.



The 90+ dpd and 180+ dpd as a % of the original pool outstanding both are NIL till October 25.



The pool amortisation has reached to 44.1% as per the October 2025 payout, while the CE remains unutilised.

15. Sammaan Capital Limited- India Retail Pool 30 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 30)

Outstanding rating:

Pass through Certificate	Rs. 88.06 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2024, SCL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the Pool

SCL group had Assets under management of Rs 62,928 Cr. as on September 30, 2024. The current pool being securitised comprises 0.16 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 439 individual and commercial borrowers and LAP loans extended towards 243 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 15.05 lakhs, minimum ticket size of Rs. 0.24 lakhs and maximum of Rs. 3.50 Crore. LAP loans have an average ticket size of Rs. 20.26 lakhs, minimum ticket size of Rs. 0.21 lakhs and maximum of Rs. 6.55 Crore. The current average outstanding per borrower for HL stands at Rs. 12.40 lakhs and for LAP loans stands at 17.85 lakhs. The weighted average current tenure for pool is 279.56 months for Housing Loan and has weighted average seasoning of 49.07 months. The weighted average current tenure for pool is 211.61 months for LAP Loan and has

weighted average seasoning of 40.77 months. Hence, the pool has low seasoning. Hence, the pool has low seasoning. In Housing Loans, 27.32% of these borrowers are concentrated in Uttar Pradesh and 22.51% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 17.61% i.e. Rs. 9.58 Cr. of the Housing loans principal O/s. In LAP Loans, 17.98% of these borrowers are concentrated in Haryana and 17.71% of these borrowers are concentrated in Karnataka. The top 5 borrowers of pool constitute 46.07% i.e. Rs. 19.98 Cr. of the LAP pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 88.20% of the pool principal o/s

Monthly Performance

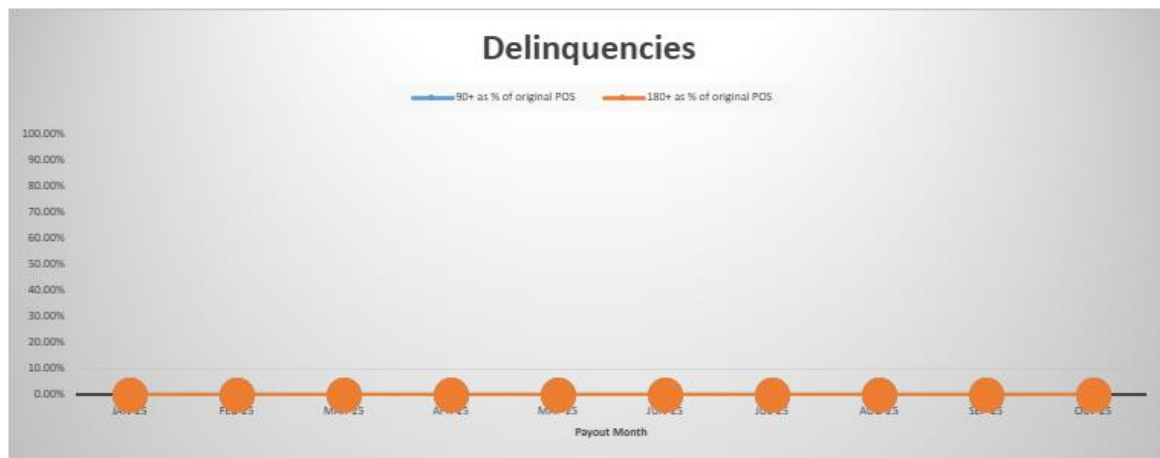
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	97.8	88.1			
20-Jan-25	96.6	86.3	1.4	1.3	0.00%
17-Feb-25	96.3	86.0	1.4	1.3	0.00%
20-Mar-25	86.8	77.0	1.4	1.3	0.00%
21-Apr-25	84.2	74.4	0.7	0.7	0.00%
20-May-25	82.9	73.1	1.9	1.8	0.00%
20-Jun-25	76.6	66.8	1.4	1.2	0.00%
21-Jul-25	74.8	65.1	1.2	1.0	0.00%
20-Aug-25	67.1	57.3	1.5	1.0	0.00%
20-Sep-25	64.8	55.0	0.9	0.9	0.00%
23-Oct-25	64.4	54.6	1.9	0.9	0.00%

** Available credit enhancement as a % of current principal outstanding

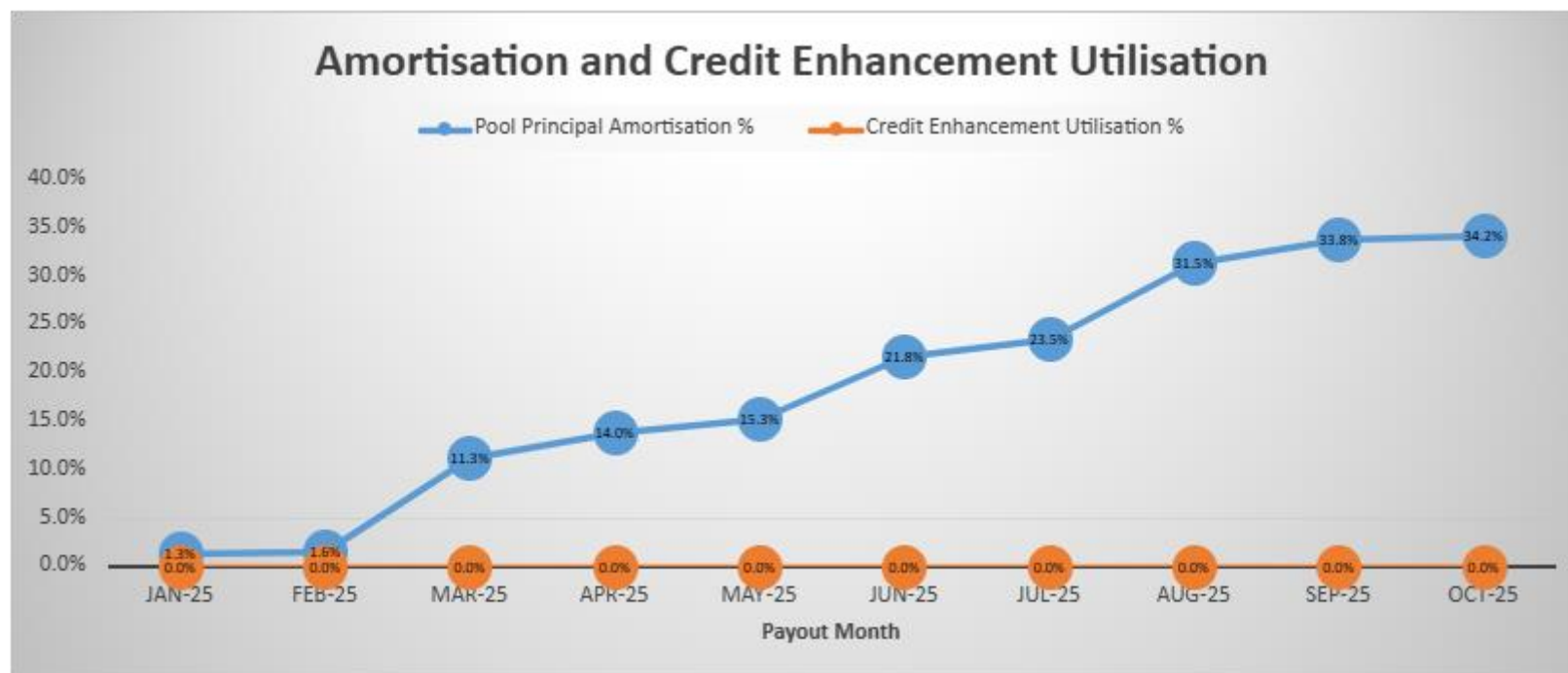
Observations as per October 2025 payout



The collection efficiency of the pool has seen a decrease from Sep 2025 and stood at 44.1 % as on the Oct 2025 payout.



The 90+ dpd and 180+ dpd as a % of the original pool outstanding both are NIL till October 25.



The pool has seen an amortisation of 34.2% as of October 2025, while the CE remains unutilised.

16. Sammaan Capital Limited- India Retail Pool 31 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 31)

Outstanding rating:

Pass through Certificate	Rs. 83.04 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2024, IBHFL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the Pool

SCL group had Assets under management of Rs 62,928 Cr. as on September 30, 2024. The current pool being securitised comprises 0.15 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 416 individual and commercial borrowers and LAP loans extended towards 258 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 13.02 lakhs, minimum ticket size of Rs. 0.34 lakhs and maximum of Rs. 3.09 Crore. LAP loans have an average ticket size of Rs. 30.05 lakhs, minimum ticket size of Rs. 0.18 lakhs and maximum of Rs. 15.50 Crore. The current average outstanding per borrower for HL stands at Rs. 10.75 lakhs and for LAP loans stands at 18.43 lakhs. The weighted average current tenure for pool is 293.48 months for Housing Loan and has weighted average seasoning of 57.48 months. The weighted average current tenure for pool is 242.29 months for LAP Loan and has weighted average seasoning of 55.60 months. Hence, the pool has low seasoning. In Housing Loans, 20.18% of these borrowers are concentrated in Maharashtra and 18.04% of these borrowers are concentrated in Uttar Pradesh. The top 5 borrowers of pool constitute 11.45% i.e. Rs. 5.12 Cr. of the Housing loans principal O/s. In LAP Loans, 29.27% of these borrowers are concentrated in Gujarat and 16.15% of these borrowers are concentrated in Karnataka. The top 5 borrowers of pool constitute 32.51% i.e. Rs. 15.46 Cr. of the LAP pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 124.06% of the pool principal o/s

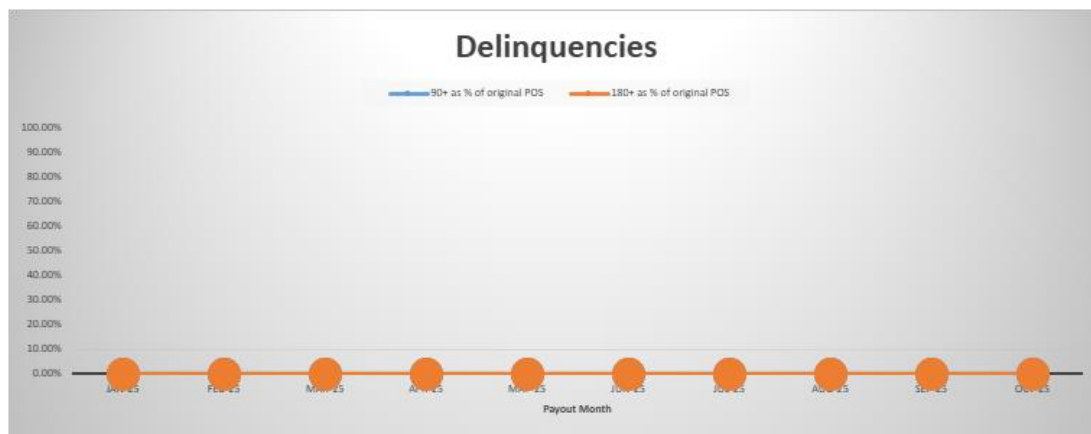
Monthly Performance

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	92.3	83.0			
15-Jan-25	90.8	81.5	1.4	1.4	0.00%
15-Feb-25	90.8	80.9	1.4	1.4	0.00%
15-Mar-25	89.3	80.1	1.4	1.4	0.00%
15-Apr-25	74.0	64.8	0.7	0.7	0.00%
15-May-25	71.9	62.6	1.9	1.7	0.00%
16-Jun-25	69.5	60.3	1.3	1.1	0.00%
15-Jul-25	65.3	56.1	1.1	0.9	0.00%
15-Aug-25	62.0	52.8	1.4	1.0	0.00%
15-Sep-25	59.0	49.7	1.2	1.0	0.00%
15-Oct-25	57.2	48.0	1.2	1.0	0.00%

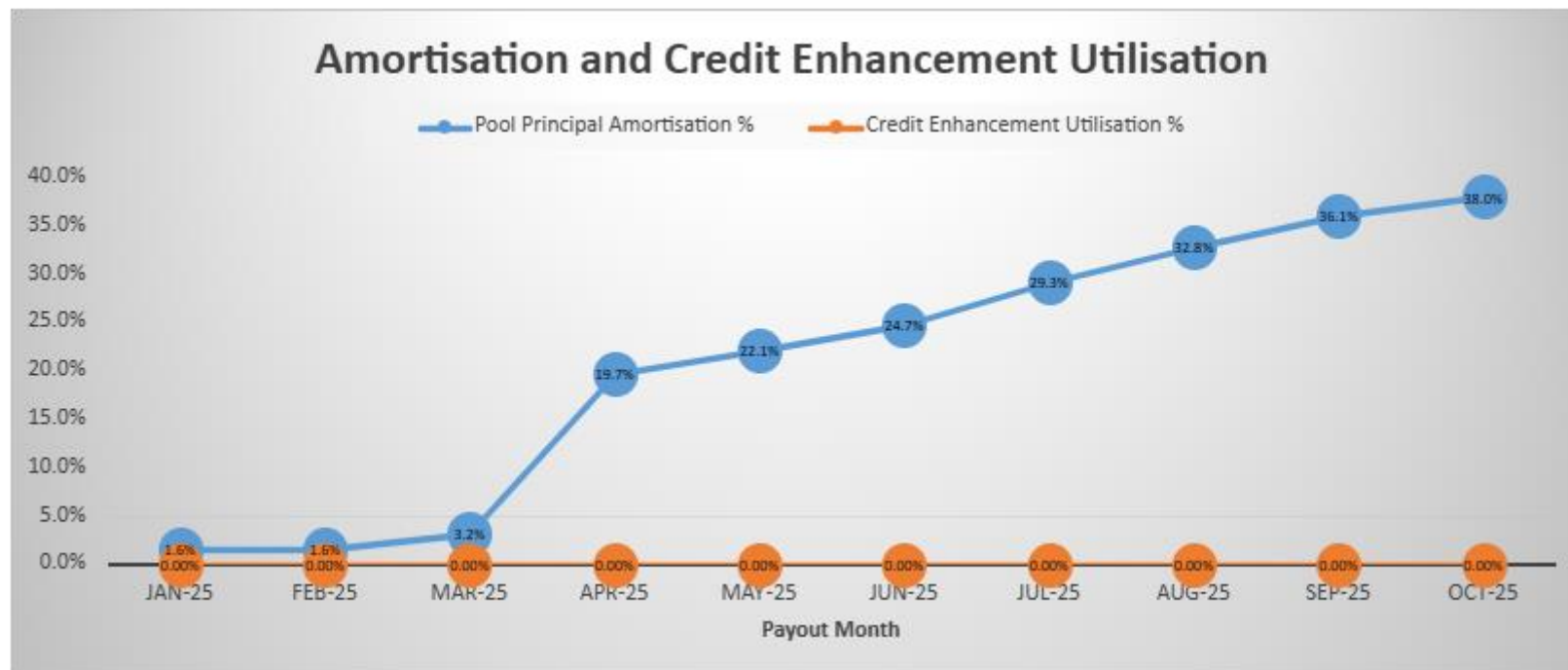
Observations as per October 2025 payout



The pool comprises of Home Loans and LAP loans and as per the payout report there has been a decrease in the collection efficiency on a month on month basis. The collection efficiency stood at 86.3% as of October 2025.



The 90+ dpd and 180+ dpd as a % of the original pool outstanding both are NIL till October 25.



The pool amortisation stood at 38.0 % as per Oct 2025 payout. There is no utilisation of the credit enhancement.

17. Sammaan Capital Limited- India Retail Pool 32 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 32)

Outstanding rating:

Pass through Certificate	Rs. 57.59 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2024, IBHFL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the Pool

SCL group had Assets under management of Rs. 61,947 Cr. as on December 31, 2024. The current pool being securitised comprises 0.10 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 294 individual borrowers and LAP loans extended towards 73 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 19.59 lakhs, minimum ticket size of Rs. 0.40 lakhs and maximum of Rs. 3.10 crore. LAP loans have an average ticket size of Rs. 34.72 lakhs, minimum ticket size of Rs. 0.33 lakhs and maximum of Rs. 7.05 crore. The current average outstanding per borrower for HL stands at Rs. 15.91 lakhs and for LAP loans stands at 23.56 lakhs. The weighted average current tenure for pool is 366.93 months for Housing Loan and has weighted average seasoning of 62.69 months. The weighted average current tenure for pool is 302.25 months for LAP Loan and has weighted average seasoning of 66.32 months. Hence, the pool has low seasoning. In Housing Loans, 36.83% of these borrowers are concentrated in Maharashtra and 13.98% of these borrowers are concentrated in Delhi. The top 10 borrowers constitute 23.57% i.e. Rs. 11.03 Cr. of the Housing loans principal o/s. In LAP Loans, 40.08% of these borrowers are concentrated in Karnataka and 16.05% of these borrowers are concentrated in Uttar Pradesh. The top 10 borrowers constitute 74.95% i.e. Rs. 12.89 Cr. of the LAP pool principal o/s. pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 193.21% of the pool principal o/s

Monthly Performance

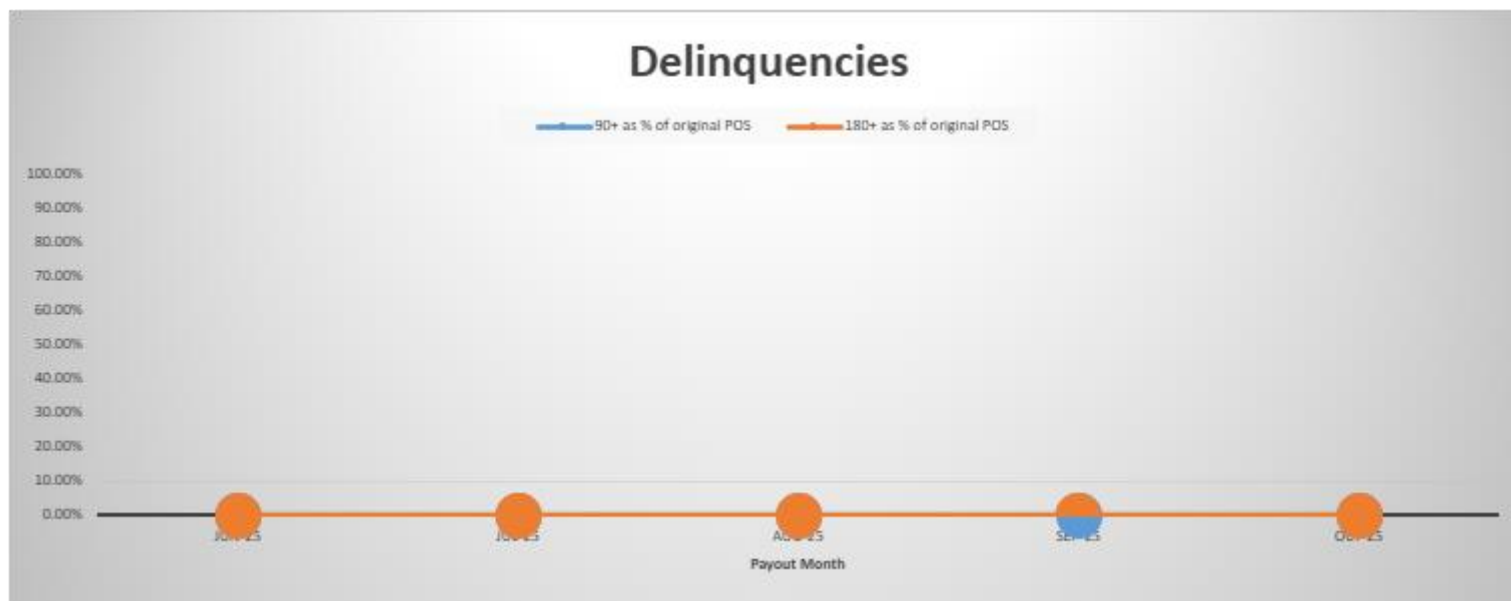
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	64.0	57.6			
16-Jun-25	54.9	48.5	0.8	0.8	11.66%
15-Jul-25	54.7	48.3	0.6	0.6	11.70%
15-Aug-25	53.4	47.0	0.8	0.8	11.97%
15-Sep-25	46.4	40.0	0.8	0.8	13.78%
15-Oct-25	45.9	39.5	0.7	0.7	13.95%

** Available credit enhancement as a % of current principal outstanding

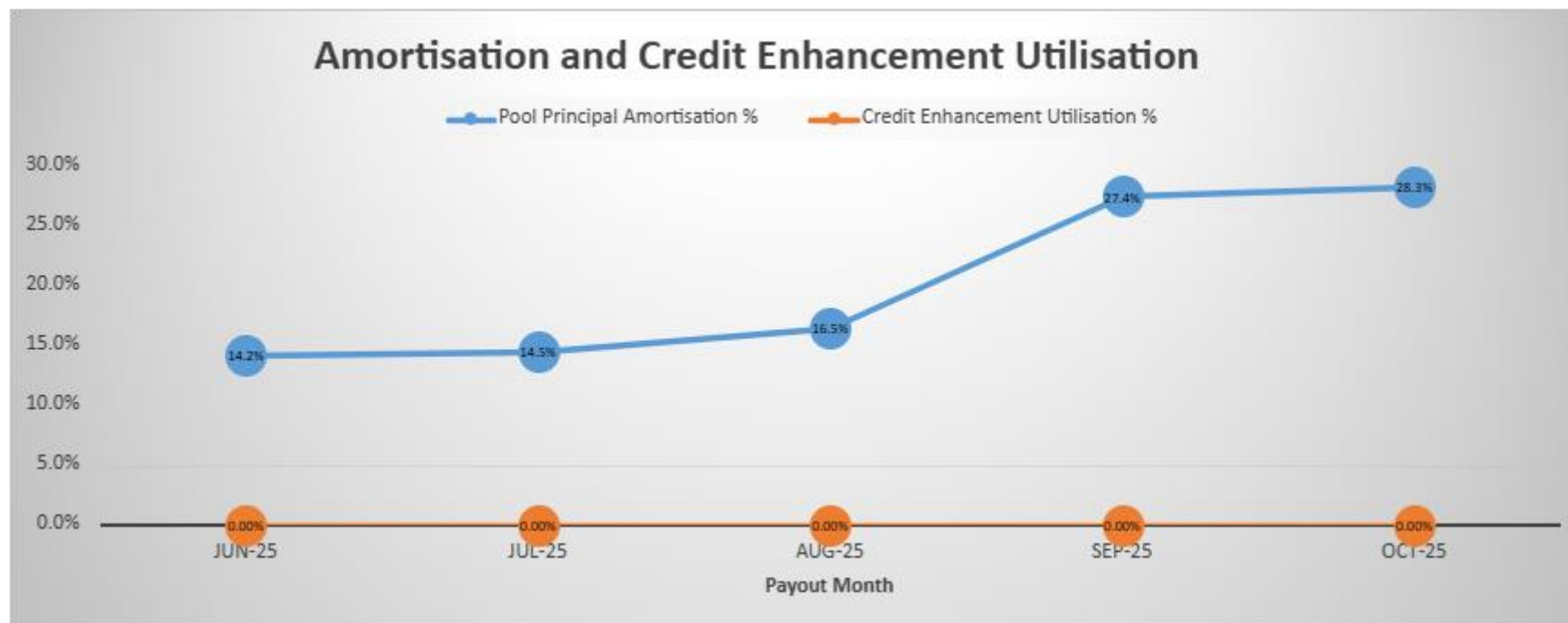
Observations as per October 2025 payout



The pool comprises of Home Loans and LAP loans and as per the payout report there has been a decrease in the collection efficiency on a month on month basis. The collection efficiency stood at 50.9% as of October 2025.



The 90+ dpd and 180+ dpd as a % of the original pool outstanding both are NIL till October 25.



The pool amortisation stood at 28.3 % as per October 2025 payout. There is no utilisation of the credit enhancement.

18. Sammaan Capital Limited- India Retail Pool 33 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 33)

Outstanding rating:

Pass through Certificate	Rs. 62.10 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2024, IBHFL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the Pool

SCL group had Assets under management of Rs 61947 Cr. as on December 31, 2024. The current pool being securitised comprises 0.11 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 311 individual borrowers and LAP loans extended towards 62 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 20.08 lakhs, minimum ticket size of Rs. 2.30 lakhs and maximum of Rs. 1.52 crore. LAP loans have an average ticket size of Rs. 55.51 lakhs, minimum ticket size of Rs. 0.40 lakhs and maximum of Rs. 5.15 crore. The current average outstanding per borrower for HL stands at Rs. 13.44 lakhs and for LAP loans stands at 43.85 lakhs. The weighted average current tenure for pool is 238.91 months for Housing Loan and has weighted average seasoning of 63.41 months. The weighted average current tenure for pool is 185.03 months for LAP Loan and has weighted average seasoning of 47.33 months. Hence, the pool has low seasoning. In Housing Loans, 24.90% of these borrowers are concentrated in Maharashtra and 15.25% of these borrowers are concentrated in Karnataka. The top 10 borrowers constitute 13.88% i.e. Rs. 5.80 Cr. of the Housing loans principal o/s. In LAP Loans, 44.35% of these borrowers are concentrated in Maharashtra and 15.88% of these borrowers are concentrated in Gujarat. The top 10 borrowers constitute 73.92% i.e. Rs. 20.10 Cr. of the LAP pool principal o/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 77.90% of the pool principal o/s

Monthly Performance

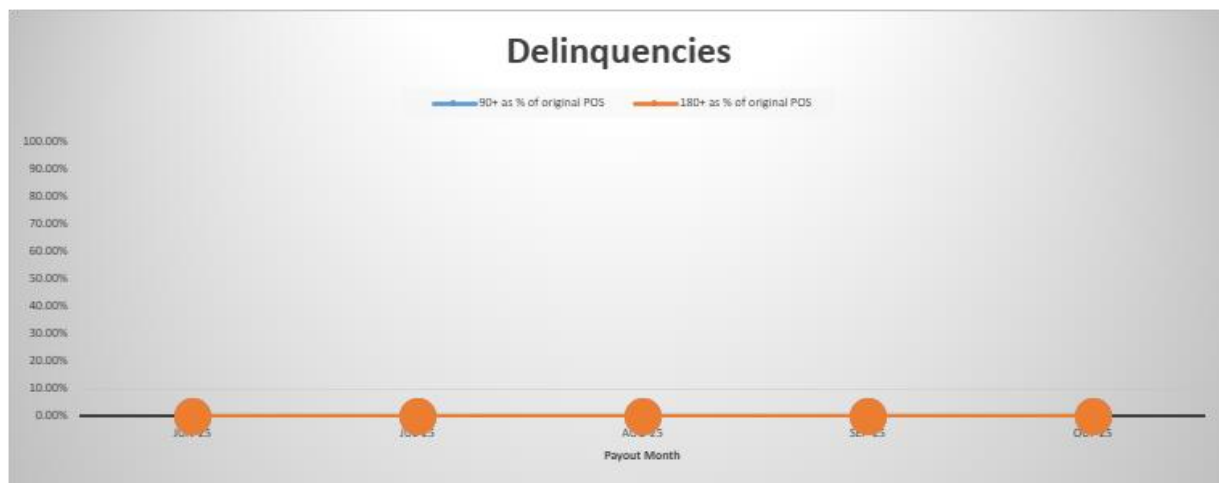
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	69.0	62.1			
16-Jun-25	60.2	53.3	1.2	1.1	0.00%
15-Jul-25	56.8	49.9	1.0	1.0	0.00%
16-Aug-25	53.0	46.1	1.0	1.0	0.00%
15-Sep-25	50.9	44.0	1.2	1.0	0.00%
15-Oct-25	49.3	42.4	1.4	0.9	0.00%

** Available credit enhancement as a % of current principal outstanding

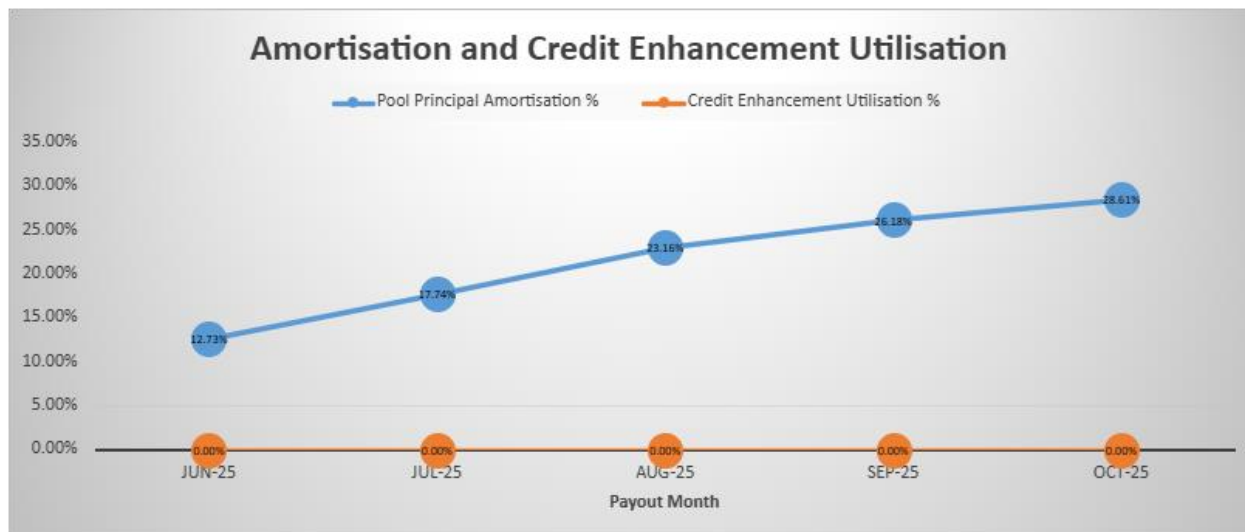
Observations as per October 2025 payout



The collection efficiency as per the October25 payout stood at 67.5%.



The 90+ dpd and 180+ dpd as a % of the original pool outstanding both are NIL till October 25.



The pool has reached an amortisation of 28.6 % as of October 25 with no CE utilisation.

19. Sammaan Capital Limited- India Retail Pool 34 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 34)

Outstanding rating:

Pass through Certificate	Rs. 67.36 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the Pool

SCL group had Assets under management of Rs 58,563 Cr. as on March 31, 2025. The current pool being securitised comprises 0.13 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 369 individual and commercial borrowers and LAP loans extended towards 107 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 20.28 lakhs, minimum ticket size of Rs. 1.25 lakhs and maximum of Rs. 6.54 crore. LAP loans have an average ticket size of Rs. 12.58 lakhs, minimum ticket size of Rs. 1.00 lakh and maximum of Rs. 1.06 crore. The current average outstanding per borrower for HL stands at Rs. 16.87 lakhs and for LAP loans stands at 11.76 lakhs. The weighted average current tenure for pool is 330.26 months for Housing Loan and has weighted average seasoning of 59.49 months. The weighted average current tenure for pool is 403.97 months for LAP loans and has weighted average seasoning of 84.59 months. Hence, the pool has low seasoning. In Housing Loans, 24.86% of these borrowers are concentrated in Maharashtra and 16.71% of these borrowers are concentrated in Delhi. The top 10 borrowers constitute 18.10% i.e. Rs. 11.27 Cr. of the Housing loans principal o/s. In LAP loans, 23.00% of these borrowers are concentrated in Karnataka and 15.58% of these borrowers are concentrated in Uttar Pradesh. The top 10 borrowers constitute 46.40% i.e. Rs. 5.84 Cr. of the LAP pool principal o/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 199.65% of the pool principal o/s

Monthly Performance

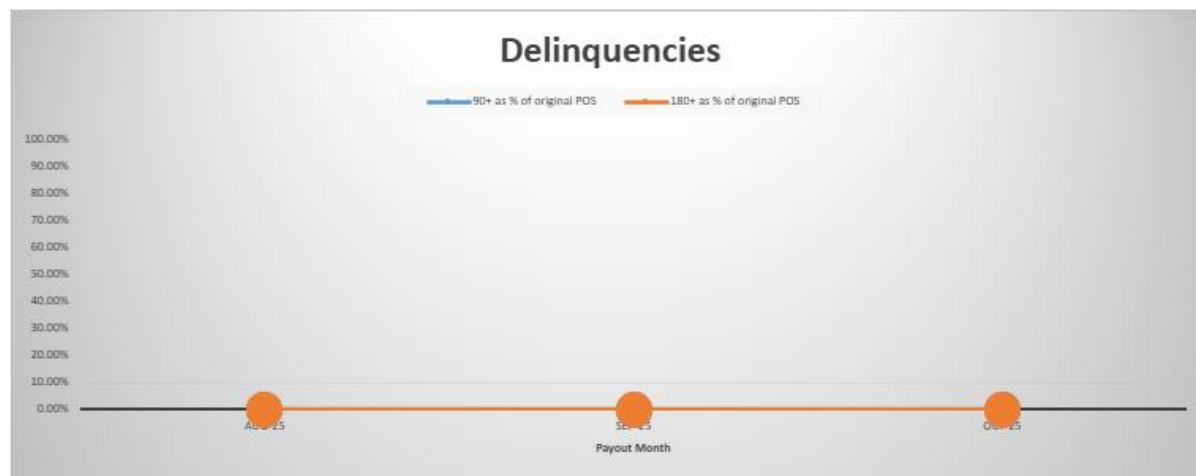
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	74.8	67.4			
16-Aug-25	65.9	58.5	1.3	0.9	0.00%
15-Sep-25	61.3	53.9	1.1	0.9	0.00%
15-Oct-25	59.3	51.8	1.2	0.9	0.00%

** Available credit enhancement as a % of current principal outstanding

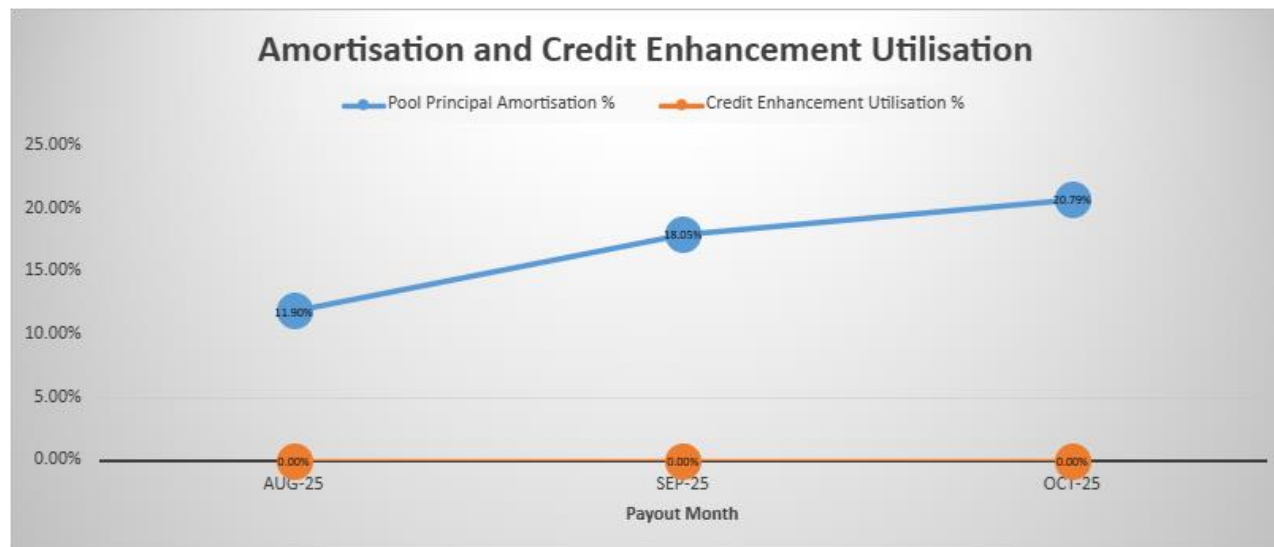
Observations as per October 25 payout



The collection efficiency for the transaction stood at 76.3 % for October 25



The 90+ and 180+ as a % of the original POS stood at NIL till October 25.



The pool has reached an amortisation of 20.8 % for October 25 while no CE utilisation

20. Sammaan Capital Limited- India Retail Pool 35 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 35)

Outstanding rating:

Pass through Certificate	Rs. 60.96 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the Pool

SCL group had Assets under management of Rs 58,563 Cr. as on March 31, 2025. The current pool being securitised comprises 0.12 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 545 individual and commercial borrowers and LAP loans extended towards 301 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 12.82 lakhs, minimum ticket size of Rs. 1.13 lakhs and maximum of Rs. 1.01 crore. LAP loans have an average ticket size of Rs. 4.45 lakhs, minimum ticket size of Rs. 0.11 lakh and maximum of Rs. 1.48 crore. The current average outstanding per borrower for HL stands at Rs. 10.38 lakhs and for LAP loans stands at 3.70 lakhs. The weighted average current tenure for pool is 348.09 months for Housing Loan and has weighted average seasoning of 62.98 months. The weighted average current tenure for pool is 417.39 months for LAP Loan and has weighted average seasoning of 86.59 months. Hence, the pool has low seasoning. In Housing Loans, 30.78% of these borrowers are concentrated in Maharashtra and 22.46% of these borrowers are concentrated in Uttar Pradesh. The top 10 borrowers constitute 9.77% i.e. Rs. 5.53 Cr. of the Housing loans principal o/s. In LAP Loans, 28.01% of these borrowers are concentrated in Maharashtra and 15.51% of these borrowers are concentrated in Karnataka. The top 10 borrowers constitute 24.32% i.e. Rs. 2.71 Cr. of the LAP pool principal o/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 195.47% of the pool principal o/s

Monthly Performance

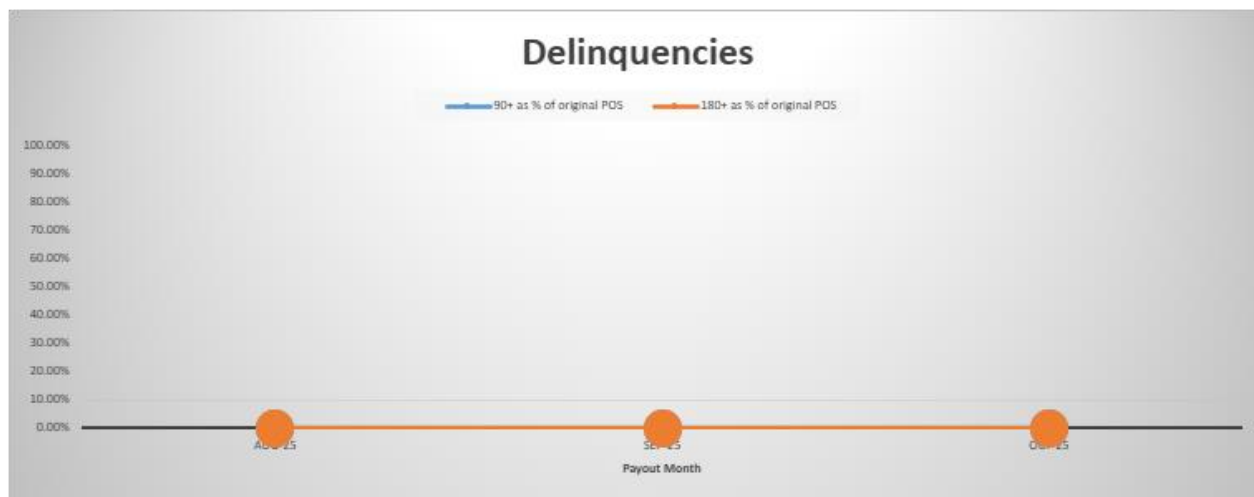
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	67.7	61.0			
16-Aug-25	58.4	51.7	1.0	0.9	0.00%
15-Sep-25	57.0	50.2	1.0	0.8	0.00%
15-Oct-25	55.5	48.7	1.0	0.8	0.00%

** Available credit enhancement as a % of current principal outstanding

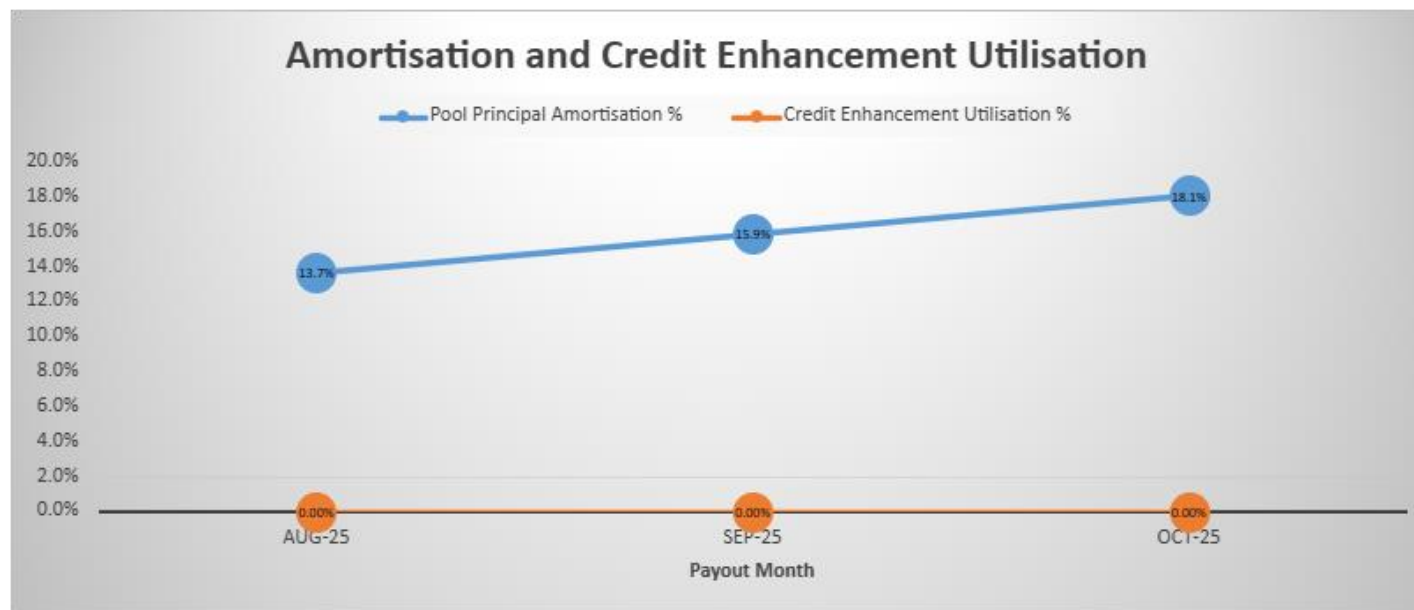
Observations as per October 2025 payout



The collection efficiency for the transaction stood at 84.1 % for the October 25 payout.



The 90+ and 180+ as a % of the original POS was NIL till Oct 25.



The pool has seen an amortisation of 18.1 % for October 25 while no CE utilisation.

21. Velicham Finance Private Limited- Loanx 07 2024

Outstanding rating:

Pass through Certificate	Rs. 0.54 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the Originator:

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending secured and unsecured loans towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry, Maharashtra, Telangana and Kerala with a network of 56 branches as on June 30, 2025.

Assessment of the pool:

VFPL had Assets under management of Rs. 191.31 Cr. as on March 31, 2024. The current pool being securitised comprises 4.76 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured MSME, Agri and allied, Family Support loans extended towards 647 borrowers, with an average ticket size of Rs. 1.72 lakhs, minimum ticket size of Rs. 0.75 lakhs and maximum of Rs. 5 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 1.41 lakhs. The weighted average original tenure for the pool is 24.91 months. The pool has weighted average seasoning of 7.03 months (minimum 5 months seasoning and maximum of 9 months seasoning). Hence, the pool is moderately seasoned. All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. About 93.1 percent of the borrowers are concentrated in Tamil Nadu based on the principal outstanding. The top 10 borrowers of pool constitute 4.18 percent of the pool principal o/s.

Credit Enhancements (CE)

- The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of
- (i) Subordinated equity tranche with investment by the originator of Rs 1.14 Cr.
 - (ii) Cash collateral of Rs 0.46 Cr.; and
 - (iii) Excess Interest Spread of Rs 1.37 Cr.

Monthly performance:

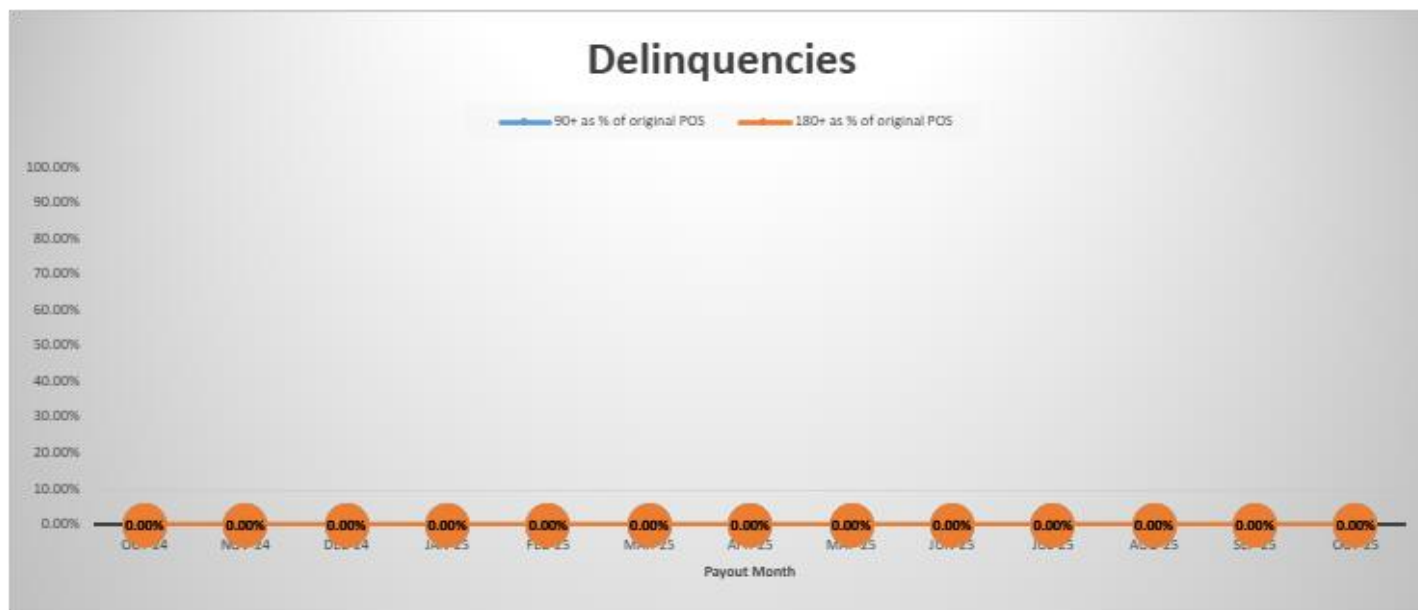
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	9.1	8.0			
21-Oct-24	7.0	5.9	0.6	0.6	6.5%
19-Nov-24	6.5	5.4	0.6	0.6	7.0%
19-Dec-24	6.1	5.0	0.6	0.6	7.5%
20-Jan-25	5.6	4.5	0.6	0.6	8.1%
19-Feb-25	5.2	4.0	0.6	0.6	8.8%
19-Mar-25	4.7	3.6	0.6	0.6	9.7%
19-Apr-25	4.2	3.1	0.6	0.6	10.8%
19-May-25	3.7	2.6	0.6	0.6	12.3%
19-Jun-25	3.2	2.1	0.6	0.6	14.2%
19-Jul-25	2.7	1.5	0.6	0.6	17.0%
19-Aug-25	2.2	1.0	0.6	0.6	20.9%
19-Sep-25	1.7	0.5	0.5	0.5	27.1%
20-Oct-25	1.2	0.1	0.5	0.5	37.3%

** Available credit enhancement as a % of current principal outstanding

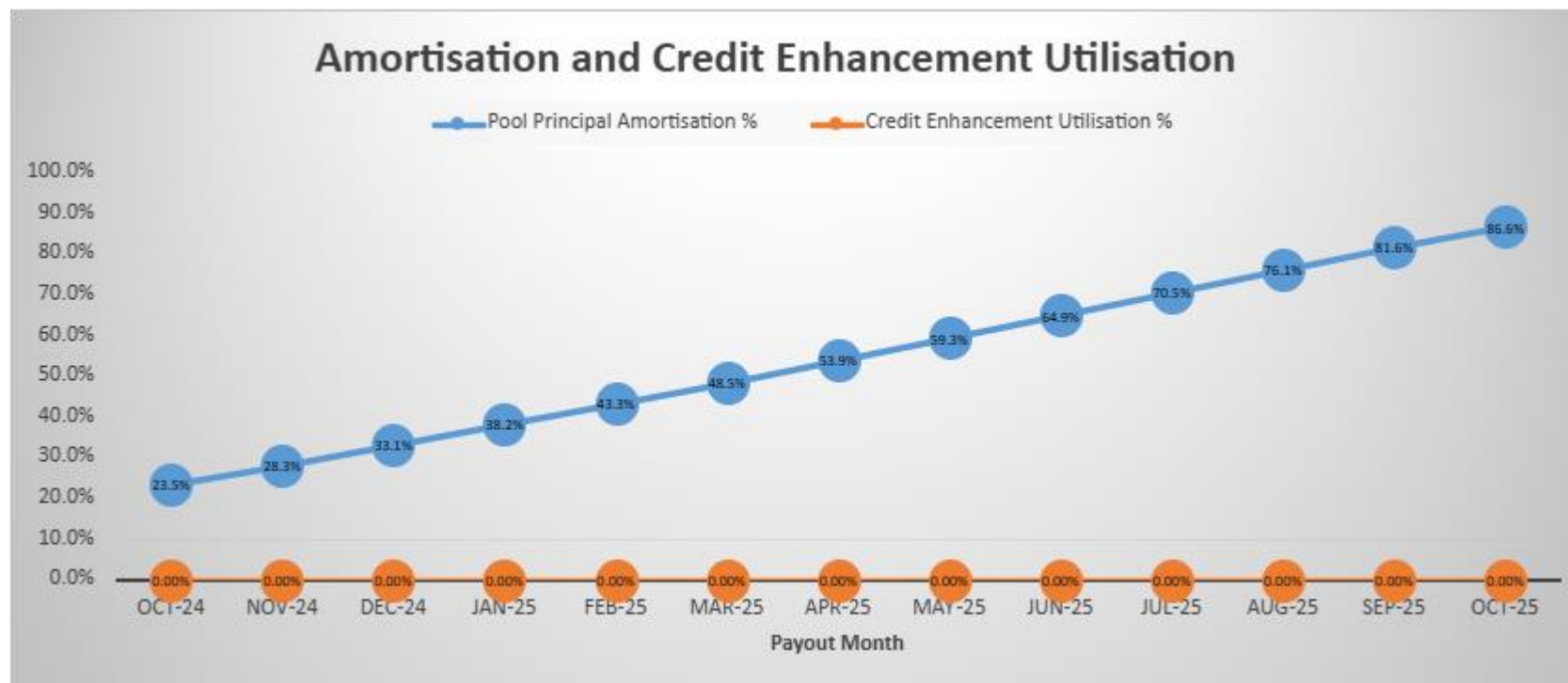
Observations as per October 2025 payout:



The pool comprises of unsecured and secured MSME, Agri and allied, Family Support loans and has a 100% collection efficiency for October 2025.



The 180+dpd as a % of the original POS is NIL till Oct 2025.



The pool amortisation for the month of October 2025 is at 86.6% and the Credit enhancement has not been utilised.

22. Velicham Finance Private Limited- Procyon 06 2024

Outstanding rating:

Pass through Certificate	Rs. 0.38 Cr.
Long Term Rating	ACUITE BBB (SO)

About the Originator:

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending loan against property (LAP) towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry, Maharashtra, Telangana and Kerala with a network of 56 branches as on June 30, 2025.

Assessment of the pool:

VFPL had Assets under management of Rs. 164.63 Cr. as on February 29, 2024. The current pool being securitised comprises 4.62 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured MSME loans extended towards 522 borrowers, with an average ticket size of Rs. 1.83 lakhs, minimum ticket size of Rs. 0.75 lakhs and maximum of Rs. 5 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 1.46 lakhs. The weighted average original tenure for the pool is 25.65 months. The pool has weighted average seasoning of 6.42 months (minimum 5 months seasoning and maximum of 9 months seasoning). Hence, the pool is moderately seasoned. All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. 100.00 percent of the borrowers are concentrated in Tamil Nadu. The top 10 borrowers of pool constitute 5.52 percent of the pool principal o/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Subordinated equity tranche with investment by the originator of Rs 0.76 Cr.;
- (ii) Cash collateral of Rs 0.38 Cr; and
- (iii) Excess Interest Spread of Rs Rs 1.13 Cr.
- (iv) Overcollateralization of the current pool principal outstanding of Rs 1.33 Cr and PTC outstanding of Rs 0.38 Cr.

Monthly performance:

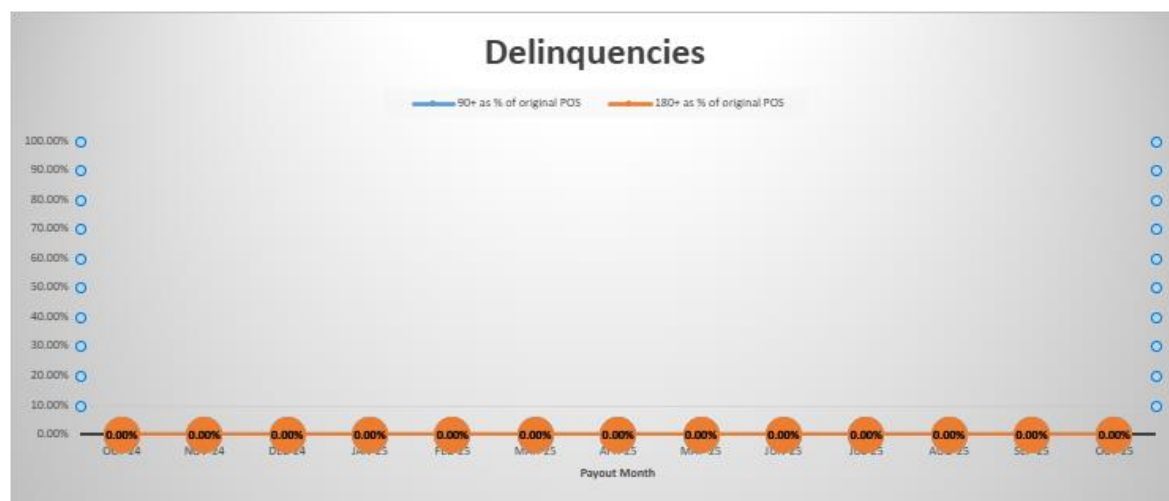
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	9.1	8.0			
21-Oct-24	7.0	5.9	0.6	0.6	6.5%
19-Nov-24	6.5	5.4	0.6	0.6	7.0%
19-Dec-24	6.1	5.0	0.6	0.6	7.5%
20-Jan-25	5.6	4.5	0.6	0.6	8.1%
19-Feb-25	5.2	4.0	0.6	0.6	8.8%
19-Mar-25	4.7	3.6	0.6	0.6	9.7%
19-Apr-25	4.2	3.1	0.6	0.6	10.8%
19-May-25	3.7	2.6	0.6	0.6	12.3%
19-Jun-25	3.2	2.1	0.6	0.6	14.2%
19-Jul-25	2.7	1.5	0.6	0.6	17.0%
19-Aug-25	2.2	1.0	0.6	0.6	20.9%
19-Sep-25	1.7	0.5	0.5	0.5	27.1%
20-Oct-25	1.2	0.1	0.5	0.5	37.3%

** Available credit enhancement as a % of current principal outstanding

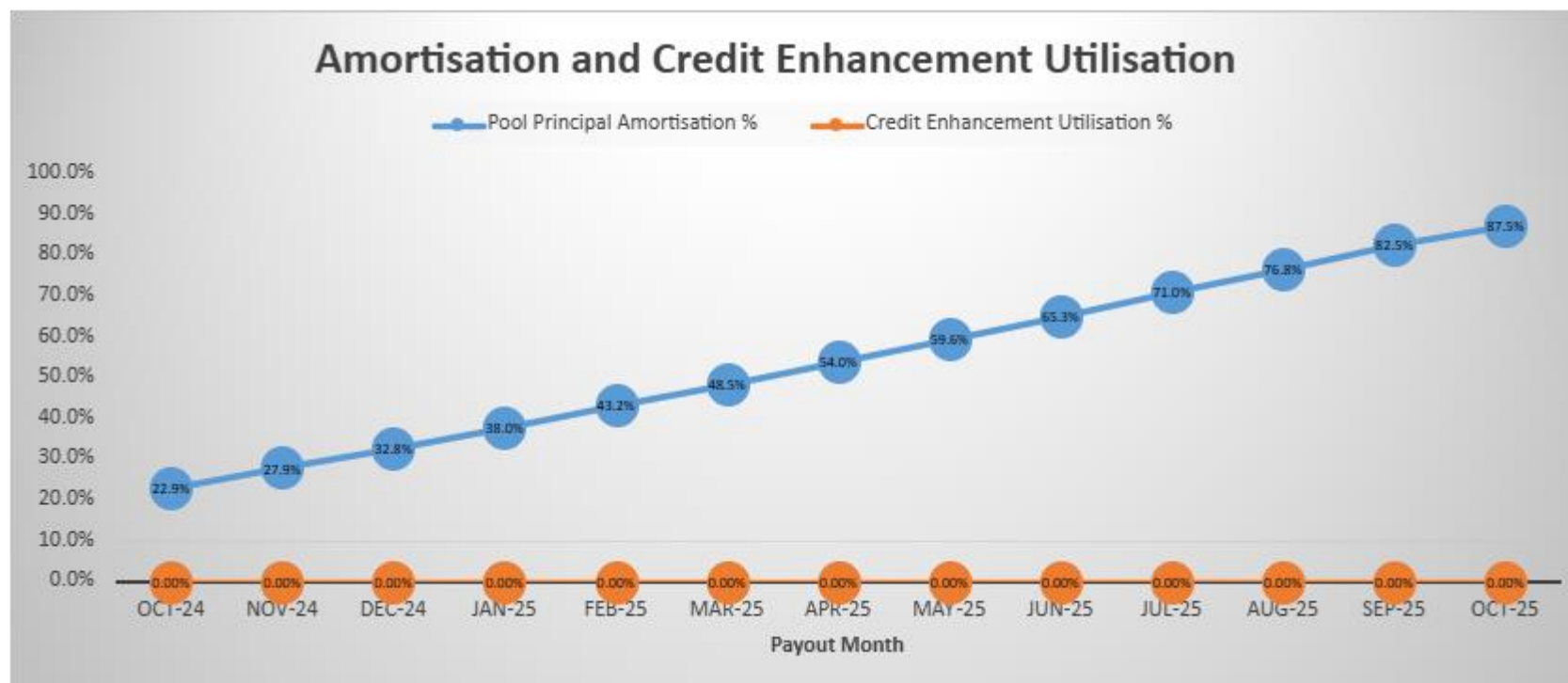
Observations as per Oct 2025 payout:



The Collection efficiency of the pool comprising of unsecured and secured MSME loans is at 100% as per the Oct 2025 payout.



The 180+ dpd as a % of the original POS is NIL for Oct 2025.



The pool has an amortisation of 87.5% for the Oct 2025 while the credit enhancement hasn't been utilised.

23. Velicham Finance Private Limited- Social Impact January 2025

Outstanding rating:

Pass through Certificate	Rs. 7.49 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the Originator

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending loan against property (LAP) towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry, Maharashtra, Telangana and Kerala with a network of 56 branches as on June 30, 2025.

Assessment of the Pool

VFPL had Assets under management of Rs. 220.01 Cr. as on December 31, 2024. The current pool being securitised comprises 3.70 percent of the total AUM. The underlying pool in the current Securitization Note in the form of Pass Through Certificate (PTC) transaction comprises of unsecured MSME, Agri and allied loans extended towards 432 borrowers, with an average ticket size of Rs. 2.38 lakhs, minimum ticket size of Rs. 0.10 lakhs and maximum of Rs. 5 lakhs. The current average outstanding per borrower stands at Rs. 1.88 lakhs. The weighted average original tenure for the pool is 27.20 months. The pool has weighted average seasoning of 7.44 months (minimum 4 months seasoning and maximum of 22 months seasoning). All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. About 74.24 percent of the borrowers are concentrated in Tamil Nadu based on the principal outstanding followed by Kerela with a concentration of 24.14%. The top 10 borrowers of pool constitute 5.10 percent of the pool principal o/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Subordinated equity tranche of 8.00 percent of the pool principal;
- (ii) Cash collateral of 5.00 percent of the pool principal; and
- (iii) Excess Interest Spread of 13.29 percent of the pool principal.

Monthly performance

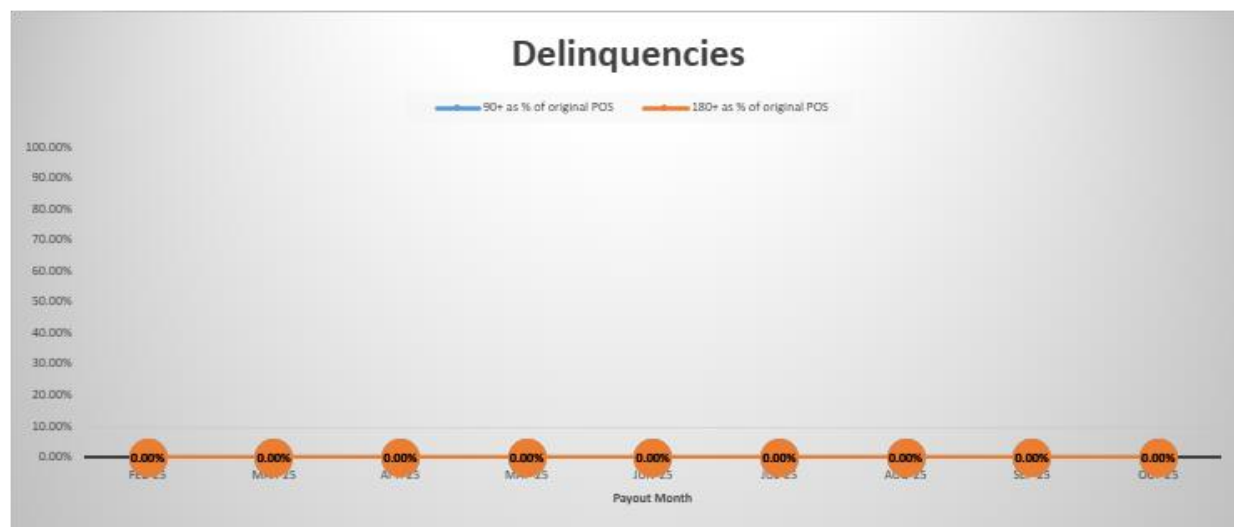
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	8.1	7.5			
12-Feb-25	7.7	7.1	0.5	0.5	5.3%
12-Mar-25	7.4	6.8	0.5	0.5	5.5%
11-Apr-25	7.0	6.4	0.5	0.5	5.9%
9-May-25	6.6	6.0	0.5	0.5	6.2%
12-Jun-25	6.2	5.7	0.5	0.5	6.6%
11-Jul-25	5.4	4.9	0.5	0.5	7.5%
12-Aug-25	5.0	4.5	0.5	0.5	8.1%
12-Sep-25	4.5	4.0	0.5	0.5	9.0%
10-Oct-25	4.1	3.6	0.5	0.5	10.0%

** Available credit enhancement as a % of current principal outstanding

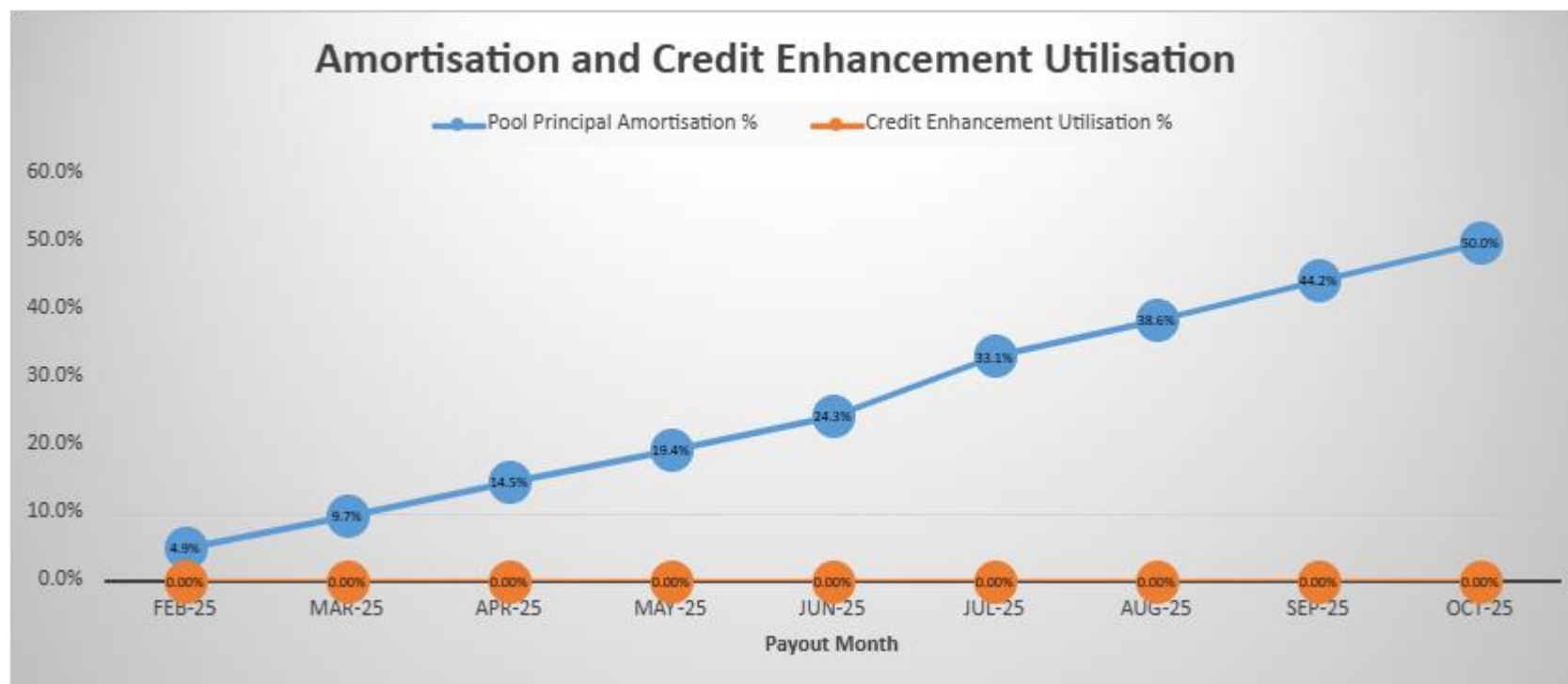
Observations based on Oct 2025 Payout



The collection efficiency till the Oct 2025 payout has been at 100 % .



The 90+ and 180+ delinquencies have both been at 0%.



The pool comprises of unsecured MSME loans and as per the Oct 2025 payout, the pool has reached an amortisation of 50.0%. There has been no utilisation of the credit enhancement so far.

24. Velicham Finance Private Limited- LoanX Verbena July 2025

Outstanding rating:

Pass through Certificate	Rs. 7.01 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the Originator

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending loan against property (LAP) towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry, Maharashtra, Telangana and Kerala with a network of 56 branches as on June 30, 2025.

Assessment of the Pool

VFPL had Assets under management of Rs. 231.85 Cr. as on March 31, 2025 . The current pool being securitised comprises 3.36 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured (and partially secured loans) MSME, Agri and allied and Green loans extended towards 528 borrowers, with an average ticket size of Rs. 2.02 lakhs, minimum ticket size of Rs. 75,000 and maximum of Rs. 15,00,000. The current average outstanding per borrower stands at Rs. 1.47 lakhs. The pool has weighted average seasoning of 13.75 months (minimum 4 months seasoning and maximum of 22 months seasoning). All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. About 79.4 percent of the borrowers are concentrated in Tamil Nadu based on the principal outstanding followed by Kerela with a concentration of 16.50%. The top 10 borrowers of pool constitute 15.85 percent of the pool principal o/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Overcollateralization of 10.00 % of the pool principal;
- (ii) Cash collateral of 5.00 % of the pool principal; and
- (iii) Excess Interest Spread of 22.20 % of the pool principal.

Monthly performance

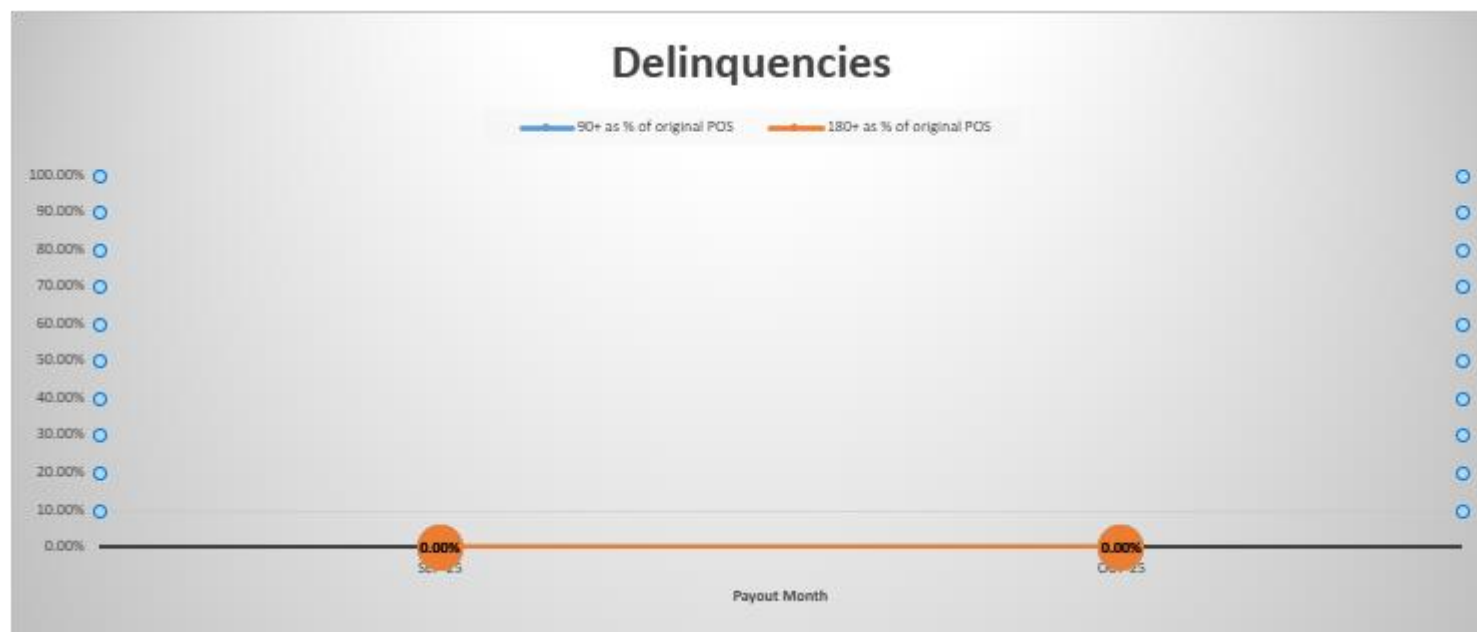
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	7.8	7.0			
26-Sep-25	7.1	6.3	0.9	0.9	0.0
26-Oct-25	6.7	5.9	0.5	0.5	0.1

** Available credit enhancement as a % of current principal outstanding

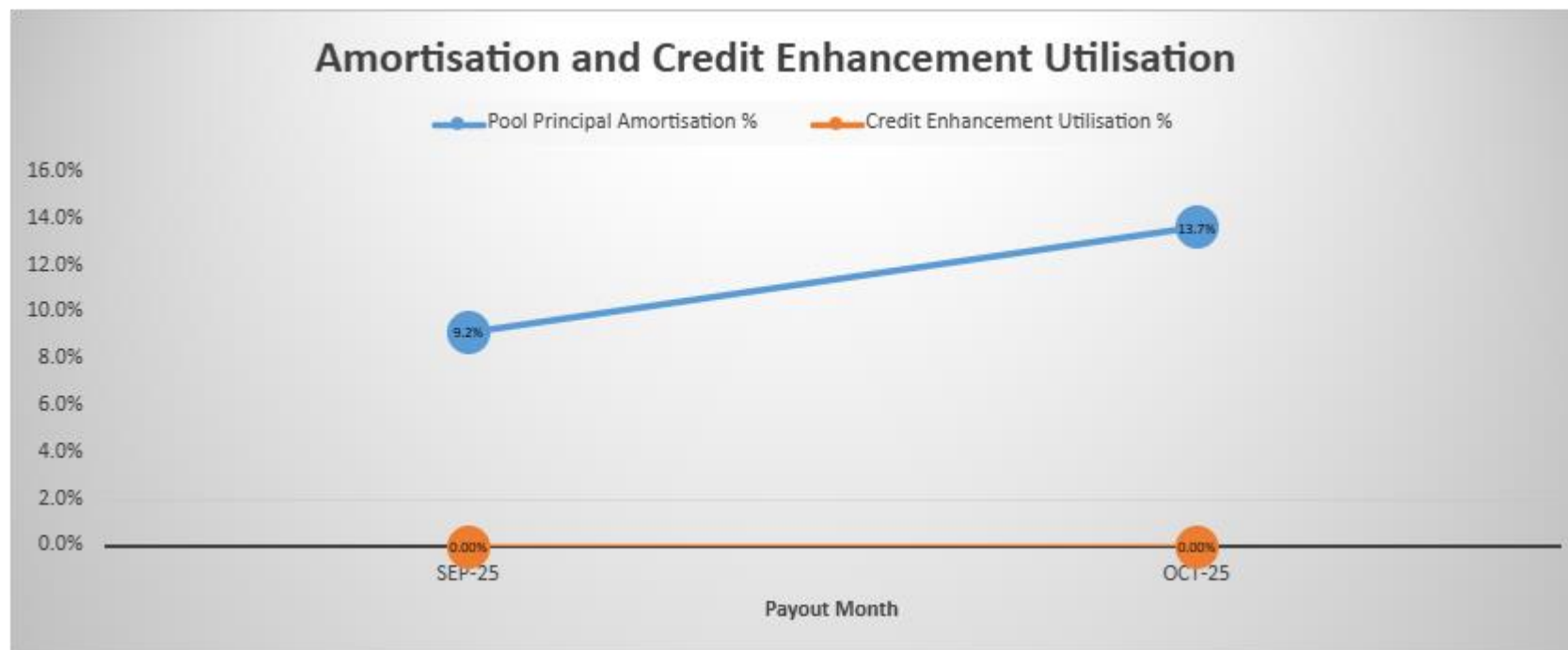
Observations based on Oct 2025 Payout



The collection efficiency as per the Oct 2025 payout has been at 100 %.



The 90+ and 180+ delinquencies have both been at 0%.



The pool comprises of secured and unsecured (and partially secured loans) MSME and Agri and allied and Green loans and as per the Oct 2025 payout, the pool has reached an amortisation of 13.7%. There has been no utilisation of the credit enhancement so far.

#Note : this report is based on data received by Acufrom the respective trustees and the calculations are internally derived.

About Acuité Ratings & Research Limited:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 10,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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