Crisil Ratings

Rating Rationale

April 27, 2026 | Mumbai

YOPIX 2025
(Originator: Credifin Limited)

'Provisional Crisil A- (SO)' assigned to Series A1 PTC

Rating Action

Trust Name	Details	Pool Principal (Rs.Crore)	Rated Amount (Rs.Crore)	Original Tenure*	Cash Collateral (Rs.Crore)	Ratings/Credit Opinions@	Rating Action
YOPIX 2025	Series A1 PTC	8.98	7.86	36	0.45	Provisional Crisil A- (SO)	Provisional Rating Assigned

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments
@A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI.
**Actual maturity will depend on the level of collection shortfalls in the pool, the level of prepayments in the pool and exercise of the clean-up call option.*

Detailed Rationale

Crisil Ratings has assigned its **'Provisional Crisil A- (SO)'** rating to Series A1 Pass-Through Certificates (PTC) to be issued by 'YOPIX 2025' under a securitisation transaction backed by E-Rickshaws/ Electronic 3 Wheelers loans originated by Credifin Limited (rated 'Crisil BBB-/Stable').

The ratings are based on credit support available to PTCs, credit quality of the underlying pool receivables, Credifin' s origination and servicing capabilities, and soundness of the transaction's legal structure.

Payment structure

The transaction has a 'Timely Interest and Ultimate Principal' structure with turbo amortisation where 100% EIS would be utilized for amortization of Series A1 PTCs principal till the tranche maturity, Credifin Limited will assign loan pool to 'YOPIX 2025', a trust settled by the Trustee i.e SBICAP Trustee Company Limited will issue Series A1 PTCs to investors for amounts equal to 87.5%, of initial pool principal as on the cut-off date (28^{th} February 2026), respectively.

Series A1 PTC holders are promised timely interest payments on a monthly basis. Principal repayment, while expected on a monthly basis, is promised only on an ultimate basis by the instrument's final maturity date. Post redemption of Series A1 PTCs , residual cashflows shall go back to the originator.

Adequacy of credit enhancement

The investor payouts for PTCs are supported by cash collateral, subordination of over collateral principal, and subordination of excess interest spread (EIS). On a monthly basis, the cash collateral can be used to make the promised interest payments in case of a shortfall in collections from the pool to Series A1 PTCs. On the Series A1 PTCs final maturity date, the cash collateral can also be used to make the promised principal repayment in case of a shortfall in collections from the pool.

Credit enhancement available in the transaction structure to support PTC payouts are described below:

- Internal credit enhancement from subordination of over collateral principal amounting to Rs 1.12 crore (12.5% of the initial pool principal), in addition to subordination of scheduled EIS amounting to Rs 1.61 crore (18.0% of the initial pool principal).
- External credit enhancement from a cash collateral amounting to Rs 0.45 crore (5.0% of the initial pool principal) which is expected to be maintained as fixed deposits with a bank

Based on Crisil Ratings assessment, the total credit enhancement available in the transaction (internal – in the form of EIS and principal subordination; and external – in the form of cash collateral) provide loss absorption against stressed shortfalls in the pool, commensurate with the rating assigned to the PTCs.

Key Rating Drivers & Detailed Description

Strengths:

- Credit enhancement available in the structure:
- Internal credit enhancement from subordination of over collateral principal amounting to Rs 1.12 crore (12.5% of the initial pool principal), in addition to subordination of scheduled EIS amounting to Rs 1.61 crore (18.0% of the initial pool principal) provide support to the Series A1 PTCs.
- External credit enhancement for Series A1 PTCs from a cash collateral amounting to Rs 0.45 crore (5.0% of the initial pool principal) which is expected to be maintained as fixed deposits with a
- Repayment track record of pool borrowers:

    - As of the cut-off date none of the pool loans had any overdue. Also 86.9% of the pool principal was ever current in last 12 months post loan disbursal.

Weaknesses:

- Geographic concentration
    - Top 3 states account for 69.3% of pool principal. The pool contracts originated in Madhya Pradesh: 31.5%, Uttar Pradesh: 19.6%, and Punjab:18.2%. Any potential disruptions in these states may have an impact on the underlying pool collection.

- Low track record of underlying asset class & effect of potential macro-economic headwinds
    - The pool's performance is vulnerable to volatility and potential disruptions due to its backing by receivables from E-Rickshaw/Electronic 3-wheeler loans, which has a limited track record, and the borrower segment's susceptibility to event risk, making it sensitive to macroeconomic challenges such as increasing fuel costs, interest rates, inflation, and geo-political uncertainties, which could hamper collection performance.

Rating Sensitivity factors

Upward factors

- For Series A1 PTCs: Credit enhancement (based on both internal and external credit enhancements) available in the structure exceeding 1.9 times the estimated adjusted base shortfalls on the residual cash flows of the pool due to sustained healthy collections from the pool.
- Improvement in the credit risk profile of the servicer/originator

Downward factors

- For Series A1 PTCs: Credit enhancement available in the structure failing to cover 1.6 times the estimated adjusted base shortfalls due to weaker than expected collection performance of the pool.
- Deterioration in the credit risk profile of the servicer/originator
- Non-adherence to the key transaction terms envisaged at the time of the rating.

Liquidity Strong

Liquidity is strong for Series A1 PTCs given that the credit enhancement available in the structure is sufficient to cover losses exceeding 1.5 times the currently estimated base shortfalls.

Quality of the asset pool and strength of cashflows

The salient features of the pool as on the cut-off date (February 28, 2026) based on the loan-level information submitted to Crisil Ratings are as follows:

- The contracts in the pool pertain to E-Rickshaws/ Electronic 3- wheeler loans originated by Credifin Limited.
- All the contracts in the pool are current as of cut-off date.
- The minimum seasoning of contracts is 5 monthly instalments paid.

Furthermore, the originator has also represented the following:

- None of the loans in the pool has been restructured or rescheduled.
- The loans are not hypothecated to any lender and do not have any encumbrances on the date of securitisation.

Rating assumptions

Background:

PTC investors are taking a direct exposure on the repayment ability of the underlying borrowers in the pool. Credit risk in the transaction is factored through the base case shortfalls expected on the portfolio, which are further adjusted for pool specific characteristics.

To assess the base case shortfalls for the portfolio, Crisil Ratings has analysed the static pool performance (with information on 60+ and 90+delinquencies) originated by Credifin Limited during the period Jan 2023 to Dec 2025 (with performance data till Dec 2025). Crisil Ratings has also analysed the dynamic portfolio delinquencies of Credifin Limited portfolio. As of Dec 2025, the 90+ delinquency on 3-Wheeler EV book AUM of Credifin Limited is 1.4%. Base case shortfalls on the portfolio are adjusted based on pool characteristics – which includes seasoning profile and repayment track record, parameters such as original tenure, interest rate, product, etc.

Prepayment is a form of market risk which will result in the reduction of excess interest spread in the transaction. Prepayment risk has been assessed based on historically observed levels of prepayments for similar pools.

Assumptions:

After making the adjustments on the above factors, the base case shortfalls in the pool by maturity of the transaction is in the range of 12.0% to 16.0% of pool cashflows.

Monthly prepayment rate of 0.1% to 0.4% has also been applied to the pool cashflows.

Additional disclosures for Provisional ratings

The provisional rating is contingent upon execution and receipt of the following documents:

Executed documents:

- Trust Deed
- Assignment Agreement
- Servicing Agreement
- Accounts Agreement
- Power of Attorney

Other documents:

- Information Memorandum

- Legal Opinion
- Auditor's Certificate(s)
- Trustee's Letter
- Originator's Representations and Warranties Letter

Additional documents, if any, executed for the transaction should also be provided along with the above documents. The provisional rating shall be converted into a final rating after receipt of transaction documents duly executed within 90 days from the date of issuance of the instrument. The final rating assigned post conversion shall be consistent with the available documents. In case of non-receipt of the duly executed transaction documents within the above-mentioned timelines, the rating committee of Crisil Ratings may grant an extension of up to another 90 days in line with its policy on provisional ratings.

Rating that would have been assigned in absence of the pending documentation
In the absence of documentation considered while assigning provisional rating as mentioned above, Crisil Ratings would not have assigned any rating.

Risks associated with provisional nature of credit rating
A prefix of 'Provisional' to the rating symbol indicates that the rating is contingent upon execution of certain documents by the issuer, as applicable. In case the documents received deviate significantly from the expectations, Crisil Ratings may take appropriate action including placing the rating on watch or a rating change, depending on status of progress on a case-to-case basis. In the absence of the pending documentation, the rating on the instrument would not have been assigned ab initio.

About the company- Originator/Servicer profile
Credifin (formerly known as PHF Leasing Ltd), incorporated in 1992 and headquartered in Jalandhar, was initially registered as a deposit-taking NBFC and is now classified as a non–deposit-taking asset-financing company. It focuses on fully secured financing for vehicles and loans against property (LAP) with a primary emphasis on electric vehicles (EVs) and plans to expand its presence in the mortgage segment. In recent years, the company has diversified into financing three-wheelers, SMEs and LAP. Its borrower base is predominantly located in rural and semi urban areas in Punjab, Haryana, Delhi NCR, Himachal Pradesh, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh and Jammu.

Key Financial Indicators

Particulars	Unit	Sept-25 / H1 Fiscal 2026	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	323.0	305.9	199.9	120.3
Total income	Rs crore	35.2	63.3	34.7	17.7
Profit after tax	Rs crore	0.6	5.06	3.89	1.2
90+ dpd	%	1.6	2.5	1.5	1.9
Gearing	Times	1.7	2.1	1.8	1.9
Return on assets*	%	0.3	1.5	2.0	1.2

**On annualised basis*

Quality and experience of servicer
Credifin Limited: rated 'Crisil BBB-/Stable' will continue to service loans assigned to this trust. This is the first Securitization transaction by Credifin Limited.

Risks and concerns for investors and mitigating factor
Based on Crisil Ratings' assessment, the total credit enhancement available in the transaction (internal – in the form of principal subordination and EIS; and external – in the form of cash collateral) together can mitigate against shortfalls in collection from the pool even after stressing them commensurate with the rating assigned to the PTCs. Crisil Ratings has adequately factored key risks in the transaction including Credit & Market (as highlighted in rating assumptions section), Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transaction documentation. Risk factored from counterparties are mentioned in the table below:

Counterparty details

Capacity	Counterparty	Rating	Effect on transaction rating in case of non-performance and Provision for appointment of back-up, if any
Originator	Credifin Limited	'Crisil BBB-/Stable'	No effect.
Servicer	Credifin Limited	'Crisil BBB-/Stable'	Significant effect, because of change in servicing quality and replacement cost of the Servicer. However, Crisil Ratings does not currently envisage the need for replacement. The Trustee, on behalf of the investors, shall retain the right to appoint a replacement Servicer in the occurrence of a 'Servicer Event of Default' as per the terms of the transaction. Since there is time lag between pool collections and investor payouts. In the interim, the money collected lies with the servicer and may commingle with its own cash flow. As monthly pool collections are commingled only for a short period of time, the short-term credit quality of the servicer determines the commingling risk.

Collection and Payout Account (CPA) Bank	State Bank of India	'Crisil AAA/Crisil AA+/Stable/Crisil A1+'	Negligible effect. As per the terms of the transaction, the Trustee, on behalf of the investors, has the right to change the CPA Bank.
Cash Collateral Bank	State Bank of India	'Crisil AAA/Crisil AA+/Stable/Crisil A1+'	Negligible effect. As per the terms of the transaction, the Trustee, on behalf of the investors, has the right to change the Bank with which the Cash Collateral fixed deposits are maintained.
Trustee	SBICAP Trustee Company Limited	Not rated by Crisil Ratings	Negligible effect. As per the terms of the transaction, the Trustee can be replaced by the investors holding majority interest.

A summary of key terms of servicer contract
As per indicative transaction terms, the key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee acting for and on behalf of the investors shall appoint, the servicer for the purpose of collecting, receiving and managing payment of the Receivables into the Collection and Payment Account for the purpose of managing, collecting and receiving the receivables, holding the underlying security and carry out other roles and roles and responsibilities as specified under the transaction documents
- The servicer shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The servicer shall collect the receivables from the underlying borrowers and deposit the collected amounts in the collection and payment account in a timely manner as per the terms of the transaction documents.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer
The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer

Performance of outstanding rated transactions
Crisil Ratings does not has ratings outstanding on any securitisation transactions backed by Credifin Limited - originated loans. This is the first Securitization transaction by Credifin Limited.

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Size of the issue (Rs.Crore)	Complexity level	Rating Assigned	Cash collateral (Rs.Crore)
INE2U7Y15017	Series A1 PTC	30-Mar-26	11.90	24-Mar-29	7.86	Highly Complex	Provisional Crisil A- (SO)	0.45

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Series A1 PTC	LT	7.86	Provisional Crisil A- (SO)		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments

1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]()
[Criteria for securitisation transactions]()

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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