

Press Release

Protium Finance Limited (Erstwhile Growth Source Financial Technologies Private Limited)



December 12, 2022

Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1000.00	ACUITE A+ Positive Reaffirmed	-
Non Convertible Debentures (NCD)	75.00	PP-MLD ACUITE A+ Positive Assigned	-
Total Outstanding Quantum (Rs. Cr)	1075.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long term rating of '**ACUITE PP-MLD A+**' (read as **ACUITE PPMLD A plus**) on the Rs. 75.00 Cr. proposed Principal Protected Market Linked Debentures of Protium Finance Limited (PFL) erstwhile Growth Source Financial Technologies Private Limited (GSFTPL). The outlook is '**Positive**'.

Acuite has reaffirmed the long term rating of '**ACUITE A+**' (read as **ACUITE A plus**) on the Rs. 1000.00 Cr. bank facilities of Protium Finance Limited (PFL) erstwhile Growth Source Financial Technologies Private Limited (GSFTPL). The outlook remains '**Positive**'.

Rationale for the rating

The rating takes in to consideration, the increase in profitability and sustained growth in AUM, healthy growth in disbursements and stable asset quality of the company. The company reported improvement in PAT for H1FY23, which stood at Rs.34.89 Cr, as against Rs.13.96 Cr. for FY22 and Rs. 0.42 Cr in FY21. The rating also factors in PFL's efficient risk management systems along with high level of digitation and collection processes as reflected in its on-time portfolio of 98.73 percent as on September 30, 2022 and overall average collection efficiency of 99.01 percent for 9 months ended September 30, 2022. While Acuite takes cognizance of subdued business volumes during Q1FY2022 on account of pandemic, the company's disbursements and collections have shown traction since July 2021. The company disbursed Rs. 1857 Cr. for FY2022 [FY2021: Rs.382.44 Cr.], which further increased to Rs.1279.75 Cr for H1FY23. The rapid disbursements and branch expansion led to increase in loan portfolio which increased to Rs.1957.88 Cr. as on H1FY23 from Rs.1415 Cr. as on March 31, 2022 and Rs. 321.16 Cr. as on March 31, 2021 and from Rs. 4.26 Cr. as on March 31, 2020.

The rating continues to factor in PFL's experienced management, healthy capital structure and support from marquee investors. PFL is wholly owned subsidiary of Consilience Capital Management; funded and backed by marquee global investors. As on March 31, 2022, the company reported networth of Rs. 1,255.57 Cr. with Rs.379.37 Cr. of borrowings while its Capital Adequacy Ratio (CAR) stood at 80.59 percent. As on September 30, 2022 the networth stood at Rs.1290.39 Cr. with borrowings of Rs.797.39 Cr and CAR of 64.91 percent. The rating takes

into account the capital infusion of Rs. 760 Cr. in FY2022 from its existing investor Consilience Capital Management. The firm has invested around Rs. 1,255 Cr. in PFL since FY2019.

The demonstrated growth in loan portfolio and extensive experience of the management in financial services has enabled PFL recently, to raise funds from Banks at competitive rates of borrowing.

The rating is constrained by limited track record and low portfolio seasoning (majority of portfolio origination taken place in FY2021 & FY2022) and granularity of the portfolio. Further,

The rating is constrained by the inherent risks of lending towards MSME segment. Going forward, the ability of the company to scale up its operations while maintaining profitability will be key credit monitorable.

About the company

Incorporated in 2019, Protium Finance Limited (PFL) erstwhile Growth Source Financial Technologies Private Limited (GFSTPL) is a Mumbai based NBFC engaged in lending secured and unsecured loans to SME, MSME and Consumer finance segments. The company is promoted by Consilience Capital Management and led by Mr. Peeyush Misra (Partner & Director) who has over 2 decades of experience in risk management and running global businesses. PFL operates through a network of 86 branches spread across 63 districts/cities and having a presence in 16 states. PFL has a borrower base of around 1,35,779 borrowers as on September 30, 2022.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of PFL to arrive at the rating.

Key Rating Drivers

Strength

Experienced management team; demonstrated support from marquee investors

PFL extends secured & unsecured loans towards SME & MSME segments. The company also extends loss guaranteed MSME & consumer finance loans through their channel partners. PFL is promoted by Consilience Capital Management which is backed by marquee global investors. Over the past two years of operations, PFL has received continuous support in the form of periodic capital infusion from the promoter company and are expected to support the growth plans as and when required. Consilience Capital Management infused additional ~Rs. 760 Cr. in FY2022 in the form of Compulsory Convertible Preference Shares (CCPS) and have in total contributed around ~Rs. 1,255 Cr. in the form of equity and CCPS since FY2020. PFL is led by Mr. Peeyush Misra (Partner & Director) who has an experience spanning over two decades in risk management and running global businesses. He was earlier associated with Goldman Sachs (U.S.) as a Partner handling business including mortgages, asset backed securities, interest rate products amongst others. Mr. Peeyush is supported by other seasoned professionals like Mr. Amit Gupta, current CFO, who has more than two decades of experience in Indian financial services industry. PFL has also on board Mr. P R Seshadri (ex- MD & CEO Karur Vysya Bank; ex CEO BFC Bank & Citi Financial Consumer Finance) and Mr. Praveen Kumar Gupta (ex-MD Retail & Digital Banking SBI) acting as Independent Directors bringing in over 3 decades of experience in financial services industry. The management team also comprises of professionals with experience in SME, Consumer, Retail lending, Treasury & Risk Management, Fintech and Investment Banking.

Acuite believes that PFL's business and credit profile over the near term will be supported by its ability to attract funding from diversified lenders/investors and confidence imposed by the investors in the business model of the company.

Healthy growth in AUM and sound asset quality

PFL commenced its business in February 2020. Over the years the company has expanded its presence in 16 states with its network of 86 branches spread across 63 districts/cities. PFL has been identifying geographies suited to its loan products and expanding rapidly with opening new branches and engaging with channel partners. The company had a branch network of 86 branches as on September 30, 2022. The company's business sourcing model is a mix of

branch led origination, via DSAs and via E-commerce partners whereby MSME loans are backed by FLDG. The arrangement with partners stands cancelled as on H1FY23. The company disbursed loans amounting to ~Rs. 382 Cr. in FY2021 and ~Rs. 1857 Cr. in FY2022. The company further disbursed Rs.1279.75 Cr. in H1FY23. The rapid branch expansion fuelled by disbursements has helped PFL to grow its loan portfolio to ~Rs. 1415 Cr. as on March 31, 2022, from ~Rs. 321 Cr. as on March 31, 2021, and ~Rs. 4 Cr. as on March 31, 2020. The AUM stood at Rs.1957.88 Cr. as on September 30, 2022. The growth in loan portfolio was primarily funded by capital funds deployed by the company and now PFL looks forward to diversify its funding mix by accessing funds from Banks and NBFC/FI's. PFL's healthy asset quality was marked by ontime portfolio at 98.73 percent and GNPA at 0.31 percent as on September 30, 2022. Overall average collection efficiency for 6 months ended September, 2022 stood at 99.01 percent.

Acuité expects PFL to maintain the growth momentum in a sustainable manner while diversifying its resource mix and maintaining asset quality.

Weakness

Susceptible to inherent risks amidst relatively low seasoned portfolio

PFL commenced its lending operation in February, 2020 extending SME, MSME loans (secured against property) having an average tenure of upto 9 years. The company also extends unsecured MSME loans having shorter tenure upto 2 years. PFL's shorter duration loans also includes loss protected MSME and consumer finance loans through their channel partner having a tenure ranging 1.5-2 years. The company's loan book of Rs. 1415.12 Cr. as on March 31, 2022 has grown significantly from Rs. 312.16 Cr. as on March 31, 2021 and from Rs. 4.26 Cr. as on March 31, 2020. The portfolio further stood at Rs. 1957.88 Cr. as on H1FY23. Due to substantial growth in loan book in the last year, majority of the portfolio has a seasoning of around one year as on March 31, 2022.

Around 63 percent of PFL's portfolio of Rs. 1957.88 Cr. as on September 30, 2022 accounts for MSME loans (secured against property) and ~30 percent towards unsecured MSME loans. PFL's overall credit profile is susceptible to concentration towards MSME loans which in turn are facing their own inherent risks and challenges. Further, since MSME loans are extended to self employed individuals for business purposes, the serviceability of these loans is directly dependent on the level of economic activity in the region. The company's operations are fairly diversified in Maharashtra with ~19 percent followed by Delhi with ~16 percent of the overall outstanding portfolio as on September 30, 2022. Occurrence of events such as slowdown in economic activity or shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting credit profile of PFL. Relatively low seasoning of portfolio with inherent risk associated with MSME lending might result in increased asset quality pressures due to current operating environment.

Acuité believes that the company's ability to maintain its asset quality given the low seasoned loan book and increased presence in the newer geographies will remain a key rating monitorables.

ESG Factors Relevant for Rating

Protium Finance primarily lends to MSMEs. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the Protium comprise of 2 independent directors out of a total of 3 directors. The audit committee formed by the entity majorly comprises of independent directors with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. Protium also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular

Rating Sensitivity

- Movement in profitability metrics on continuous basis
- Movement in AUM while maintaining the asset quality
- Changes in regulatory environment

Material Covenants

None

Liquidity Position

Adequate

The company reported no negative cumulative mis-matches in near to medium term as per ALM statement dated September 30, 2022. PFL's liquidity position is adequate with cash & bank balances of ~Rs. 59.30 Cr. The company has FD balances to the tune of Rs.355 Cr. as on September 30, 2022.

Outlook : Positive

Acuité believes that PFL's credit profile will have a 'Positive' outlook in the near to medium term, as it draws support from its experienced management, support from resourceful promoters'/investor base and healthy capitalisation level. The rating could be upgraded if the company is able to demonstrate seasonality and granularity in the portfolio along with a sustained growth in AUM while maintaining capital structure, asset quality and profitability metrics at healthy levels. The outlook may be revised to 'Stable' in case of significant deterioration in asset quality/ profitability metrics.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (IFRS) (Actual)
Total Assets	Rs. Cr.	1842.02	542.80
Total Income*	Rs.	152.08	30.94
PAT	Rs. Cr.	13.96	0.42
Networth	Rs. Cr.	1255.57	485.23
Return on Average Assets (RoAA)	(%)	1.17	0.11
Return on Net Worth (RoNW)	(%)	1.60	0.12
Total Debt/Tangible Net Worth (Gearing)	Times	0.30	0.00
Gross NPA's	(%)	0.16	0.02
Net NPA's	(%)	0.04	0.01

* Total income equals to Net interest income plus other income

figures as per Acuité's calculation

Status of non-cooperation with previous CRA (if applicable):

None

Any other information

None

Acuité Ratings & Research Limited

www.acuite.in

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Dec 2022	Term Loan	Long Term	15.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	24.31	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	20.70	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	12.02	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE A+ Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	44.86	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	97.22	ACUITE A+ Positive (Assigned)
	Proposed Bank Facility	Long Term	110.83	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	30.00	ACUITE A+ Positive (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	29.17	ACUITE A+ Positive (Reaffirmed)

	Term Loan	Long Term	25.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	22.92	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	97.24	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	11.25	ACUITE A+ Positive (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	17.57	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A+ Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	53.23	ACUITE A+ Positive (Assigned)
		Long		ACUITE A+ Positive (Assigned)
19 Sep 2022	Term Loan	Term	25.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	18.33	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	118.18	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	18.82	ACUITE A+ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	105.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	127.27	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	35.42	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	15.64	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	12.78	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	33.33	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.57	ACUITE A+ Stable (Reaffirmed)

04 Jul 2022	Proposed Bank Facility	Long Term	1.10	ACUITE A+ Stable (Assigned)
	Proposed Bank Facility	Long Term	58.22	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	23.79	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	140.91	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	13.90	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	39.58	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A+ Stable (Assigned)
25 Jan 2022	Term Loan	Long Term	50.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Assigned)
	Proposed Bank Facility	Long Term	50.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE A+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bandhan Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A+ Positive Reaffirmed
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE A+ Positive Reaffirmed
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A+ Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	44.86	ACUITE A+ Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	110.83	ACUITE A+ Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	53.23	ACUITE A+ Positive Reaffirmed
Not Applicable	Not Applicable	Proposed Market Linked Debentures	Not Applicable	Not Applicable	Not Applicable	Highly Complex	75.00	PP-MLD ACUITE A+ Positive Assigned
A U Small Finance Bank	Not Applicable	Term Loan	Nov 18 2021 12:00AM	Not available	Dec 3 2023 12:00AM	Simple	29.17	ACUITE A+ Positive Reaffirmed
Kotak Mahindra Investments Limited	Not Applicable	Term Loan	Dec 24 2021 12:00AM	Not available	Dec 22 2023 12:00AM	Simple	29.17	ACUITE A+ Positive Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Dec 31 2021 12:00AM	Not available	Dec 21 2024 12:00AM	Simple	118.18	ACUITE A+ Positive Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.70	ACUITE A+ Positive Reaffirmed
Karnataka Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A+ Positive Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE A+ Positive

								Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.92	ACUITE A+ Positive Reaffirmed
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.92	ACUITE A+ Positive Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A+ Positive Reaffirmed
CSB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.33	ACUITE A+ Positive Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Feb 23 2022 12:00AM	Not available	Not available	Simple	21.25	ACUITE A+ Positive Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.02	ACUITE A+ Positive Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.25	ACUITE A+ Positive Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.83	ACUITE A+ Positive Reaffirmed
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.57	ACUITE A+ Positive Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	97.24	ACUITE A+ Positive Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	24.31	ACUITE A+ Positive Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	97.22	ACUITE A+ Positive Reaffirmed
Aditya Birla Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE A+ Positive Reaffirmed
A U Small Finance	Not	Term Loan	Not	Not	Not	Simple	30.00	ACUITE A+ Positive

Bank	Applicable		available	available	available			Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A+ Positive Reaffirmed
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A+ Positive Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE A+ Positive Reaffirmed

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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