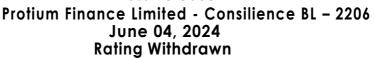


#### Press Release





Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	12.39	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	12.39	-	-

## **Rating Rationale**

Acuité has withdrawn the long-term rating on the Pass Through Certificates (PTCs) of Rs. 12.39 Cr. issued by CONSILIENCE BL - 2206 (the trust) under a securitisation transaction originated by PROTIUM FINANCE LIMITED (PFL) (The Originator).

The transaction has been paid in full. It has also been redeemed and all the contractual obligations and pay-outs to the investors have been duly completed. Hence, the rating is being withdrawn without assigning any rating. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective instrument/facility, and pursuant to a request received from the company in this regard, and the No Dues Confirmation received from the trustee.

#### **About the Originator**

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 MSME and Consumer finance segments. The company is promoted by Consilience Capital Management and led by Mr. Peeyush Misra (MD & CEO) who has over 2 decades of experience in risk management and running global businesses. PFL operates through a network of 87 branches spread across 75 cities and having a presence in 17 states as on March 31, 2024.

#### Assessment of the Pool

Not Applicable

#### Credit Enhancements (CE)

Not Applicable

#### **Transaction Structure**

Not Applicable

## **Brief Methodology**

Not Applicable

## **Legal Assessment**

Not Applicable

## **Key Risks**

#### Counter Party Risks Not Applicable

#### **Concentration Risks**

Not Applicable

## **Servicing Risks**

Not Applicable

Regulatory Risks Not Applicable

#### **Prepayment Risks**

Not Applicable

### **Commingling Risk**

Not Applicable

#### **Rating Sensitivity**

Not Applicable

## All Covenants (Applicable only for CE & SO Ratings)

Not Applicable

### **All Assumptions**

Not Applicable

## **Liquidity Position**

Not Applicable

#### Outlook

Not Applicable

#### **Key Financials - Originator**

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2939.16	1842.02
Total Income*	Rs. Cr.	361.01	152.08
PAT	Rs. Cr.	63.13	13.96
Net Worth	Rs. Cr.	1329.52	1255.57
Return on Average Assets (RoAA)	(%)	2.64	1.17
Return on Average Net Worth (RoNW)	(%)	4.88	1.61
Debt/Equity	Times	0.89	0.30
Gross NPA	(%)	0.65	0.16
Net NPA	(%)	0.33	0.04

<sup>\*</sup>Total income equals to Net Interest Income plus other income

#### **Any Other Information**

None

# Status of disclosure of all relevant information about the Obligation being Rated Not Applicable

#### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité 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 <a href="https://www.acuite.in">www.acuite.in</a>.

## 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
- Securitized Transactions: https://www.acuite.in/view-rating-criteria-48.htm

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Pass Through Certificate	Long Term	12.39	ACUITE AA+ (SO ) (Upgraded from ACUITE AA (SO ))
2022	Pass Through Certificate	Long Term	35.26	ACUITE AA (SO ) (Assigned)
08 Jul 2022	Pass Through Certificate	Long Term	35.26	ACUITE Provisional AA (SO ) (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN		Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Certificate	05 Jul 2022	9.45	17 Jul 2024	Highly Complex	12.39	Not Applicable   Withdrawn

#### Contacts

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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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