

Press Release

**PROTIUM FINANCE LIMITED - CONSILIENCE BL - 2203 (ERSTWHILE GROWTH
FINANCIAL TECHNOLOGIES PRIVATE LIMITED - CONSILIENCE BL - 22**

May 21, 2024



Product	Rating Withdrawn (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	6.17	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	6.17	-	-

Rating Rationale

Acuite has withdrawn the long term rating on the Pass Through Certificates (PTCs) of Rs. 6.17 Cr. issued by CONSILIENCE BL - 2203 (the trust) under a securitisation transaction originated by PROTIUM FINANCE LIMITED (ERSTWHILE GROWTH SOURCE FINANCIAL TECHNOLOGIES PRIVATE 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 Hence, the rating is being withdrawn without assigning any rating.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 Acuite'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

*Total income equals to Net Interest Income plus other income

Any Other Information

Not Applicable

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, 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.

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
23 May 2023	Pass Through Certificate	Long Term	6.17	ACUITE AA+ (SO) (Upgraded from ACUITE AA (SO))
01 Jun 2022	Pass Through Certificate	Long Term	32.62	ACUITE AA (SO) (Assigned)
11 Apr 2022	Pass Through Certificate	Long Term	32.62	ACUITE Provisional AA (SO) (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Pass Through Certificate	31 Mar 2022	9.00	17 Sep 2024	Highly Complex	6.17	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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