

PTC Surveillance Report

April 2022

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PTC Surveillance Report

April 2022

1. UGRO Capital - SME200130 Series 2

Outstanding rating:

Pass through Certificate*	Rs. 1.51 Cr
Long Term Rating	ACUITE AA- (SO)

*As per April 2022 payout

About the Originator:

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important no 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, commercial paper 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 Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has more than 75 branches across the country as on December 31, 2021. 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:

This pool consists of unsecured business loans. Of the total 180 loans during initial rating of the pool, 64 were private limited companies, comprising 41% of the pool, 63 were proprietary concern, comprising 31% of the pool followed by 38 partnership firms, comprising of 21.5% of the pool while remaining pool constituted of 12 individuals, 2 societies and 1 LLP. The borrowers had at least two years' vintage in the line of trade and had track record of borrowings.

As of February 2022, the pool comprises of 84 borrowers, with a pool principal outstanding of Rs. 5.20 Cr. The underlying loans are repayable monthly and are unsecured.

As per April 2022 payout, the pool has amortised by 87.01% with no utilisation of credit enhancement. The cash collateral, which was 10.00% of the POS during initial rating, has increased significantly to 77.16% of the current POS. The transaction witnessed 90+dpd of 1.24% as % of original POS, which is within the initial default assumptions. Furthermore, the 180+dpd, after increasing to 1.83% as % of original POS in December 2021 payout, has recovered to 0.85% in April 2022 payout. The cash collateral is higher than the PTC outstanding, signifying minimal risk in this transaction.

Credit Enhancements (CE):

The transaction is supported in the form of

- i.) Cash collateral of Rs. 3.12 Cr (ICICI Bank Limited)
- ii.) Over collateralisation of Rs 3.11 Cr, and
- iii.) Excess interest spread (EIS)

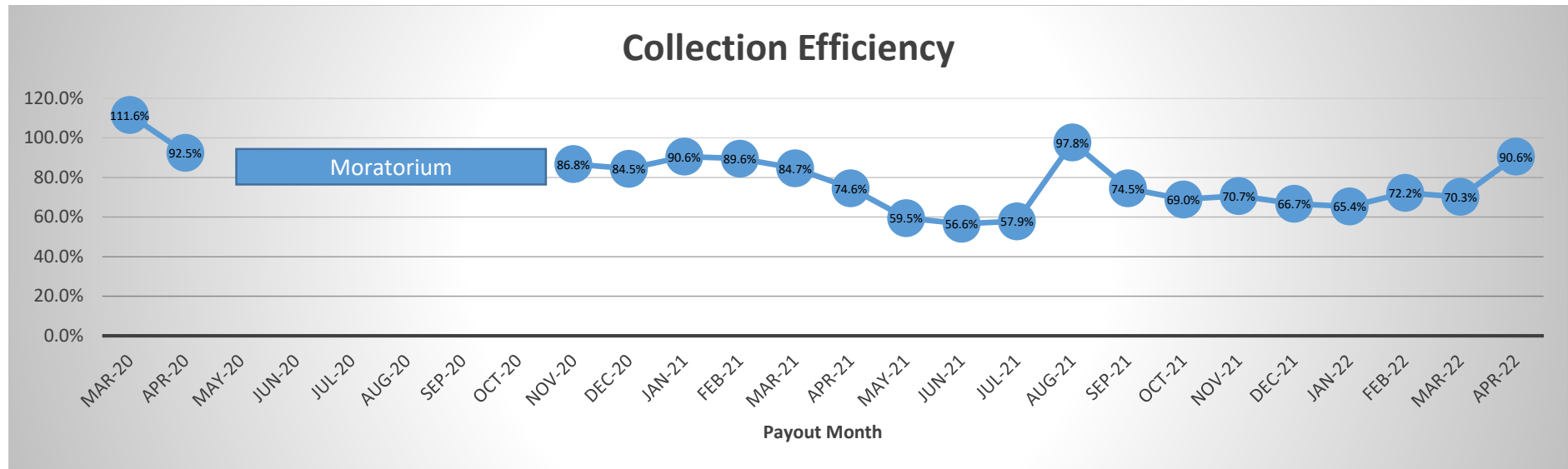
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	31.1	28.0			
09-Mar-20	29.7	26.6	1.7	1.9	10.79%
09-Apr-20	28.6	25.4	1.7	1.5	11.21%
09-May-20	28.5	25.2	0.7	0.2	11.28%
09-Jun-20	28.3	25.4	0.6	0.2	11.34%
09-Jul-20	28.1	25.4	NA	0.2	11.41%
09-Aug-20	28.1	25.5	NA	0.2	11.41%

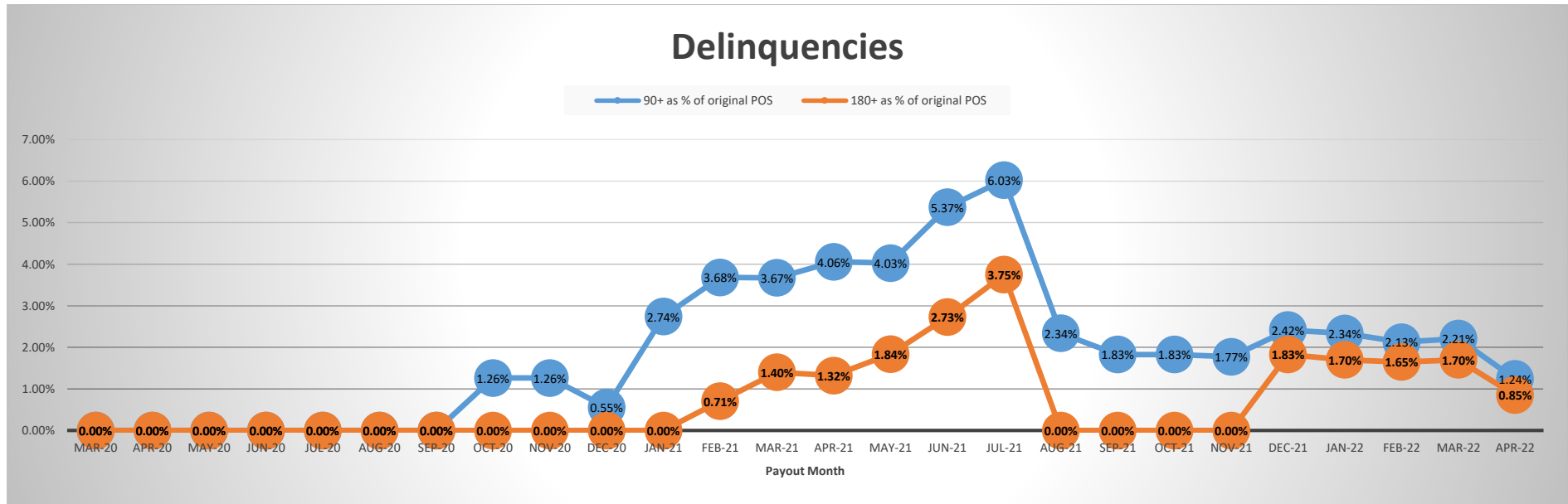
09-Sep-20	28.1	25.5	NA	0.2	11.41%
09-Oct-20	27.9	25.1	NA	0.5	11.49%
9-Nov-20	26.6	23.5	1.6	1.4	11.73%
10-Dec-20	25.2	22.0	1.5	1.3	12.37%
8-Jan-21	22.6	19.2	1.5	1.3	13.78%
10-Feb-21	20.7	17.1	1.4	1.2	15.10%
10-Mar-21	17.4	14.1	1.4	1.2	17.97%
10-Apr-21	15.8	12.8	1.6	1.2	19.79%
10-May-21	14.7	12.04	1.6	0.9	21.16%
10-Jun-21	14.0	11.54	1.6	0.9	22.25%
09-Jul-21	13.1	9.45	1.6	0.9	23.81%
10-Aug-21	9.9	7.88	3.4	3.3	31.46%
09-Sep-21	8.7	6.76	1.9	1.4	35.92%
08-Oct-21	7.9	5.86	1.3	0.9	39.34%
10-Nov-21	7.2	5.08	1.2	0.9	43.46%
10-Dec-21	6.6	4.30	1.1	0.8	47.30%
10-Jan-22	5.9	3.48	1.2	0.8	52.83%
10-Feb-22	5.2	2.76	1.1	0.8	60.03%
10-Mar-22	4.6	2.11	1.0	0.7	67.62%
08-Apr-22	4.0	1.51	0.7	0.7	77.16%

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

Observations as per April 2022 payout:

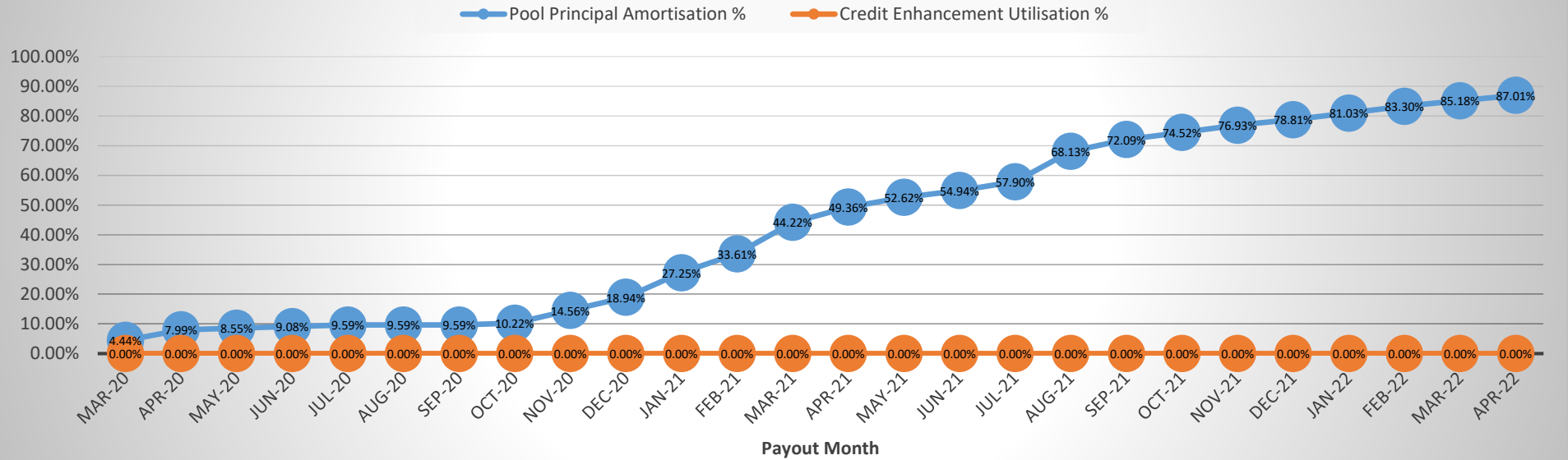


For this unsecured loans PTC transaction, the collection efficiency worsened sharply during the second wave of the pandemic but improved in August 2021 payout. However, since then, the collection efficiency has again been adversely affected due to the piling up of overdues and unsecured nature of the loans. However, the efficiency has recovered significantly in April 2022 at 90.6% from previous month efficiency of 70.3%. Acuité derives comfort from the significant amortisation and improving delinquencies for this pool.



Acuité noticed considerable improvement in the delinquencies of this pool post Covid19 2.0. The transaction witnessed 90+dpd of 1.24% as % of original POS, which is within the initial default assumptions. Furthermore, the 180+dpd, after increasing to 1.83% as % of original POS in December 2021 payout, has recovered to 0.85%, which is a healthy sign. In the near future, Acuité anticipates the delinquencies to remain within the initial default assumptions.

Amortisation and Credit Enhancement Utilisation



The transaction has reached a significant amortisation of 87.01% as per April 2022 payout. Also, there has been no utilisation of credit enhancement. This, combined with the fact the credit enhancement built-up to a healthy 77.16% of the outstanding POS, are positive signs.

2. Shri Ram Finance Corporation Private Limited - Northern Arc 2021 VF Paddy

Outstanding rating:

Pass through Certificate*	Rs. 1.89 Cr
Long Term Rating	ACUITE A(SO)

*As per April 2022 payout

About the Originator:

Raipur (Chhattisgarh) based, SFCPL was incorporated in 2004 as a Non-Deposit-taking Non-Banking Financial Company (ND-NBFC). Subsequently, it started lending business in 2008 upon receiving NBFC license. SFCPL is engaged in extending two and four-wheeler financing, LAP towards SME borrowers and unsecured microloans to individuals. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar, who have over a decade of experience in two-wheeler financing. The company primarily operates in four states, namely Chhattisgarh, Madhya Pradesh, Odisha and Jharkhand through a network of 112 branches as on March 31, 2021. Of the total AUM of Rs. 449.80 Cr. as on June 30, 2021, Madhya Pradesh accounts for 44.1%, followed by Chhattisgarh, which accounts for 40.5%. SFCPL's networth stood at Rs. 104.68 Cr. as on March 31, 2021 (Provisional), as against Rs. 86.03 Cr. as on March 31, 2020.

The company's two-wheeler portfolio's 90+dpd witnessed slight deterioration from 3.83% as of March 31, 2021 to 3.97% as of June 30, 2021, mainly due to the second wave of Covid-19. The two-wheeler portfolio, with total AUM of Rs. 270.60 Cr as of June 30, 2021, was spread across Madhya Pradesh (48.6%), Chhattisgarh (34.8%), Odisha (14.8%) and Jharkhand (1.9%).

Assessment of the pool (As per initial rating):

The current pool comprises of loans extended to 5,688 individual borrowers for purchase of two-wheelers. SFCPL has Asset Under Management (AUM) under two-wheeler loans of Rs. 275.24 Cr as on December 31, 2020. The current pool being securitised comprises of 7.97% of the two-wheelers' AUM. The original maturities of these loans range between 7 to 40 months, the average being 20 months. The loans have average interest rate of 28.6% and average LTV of 59.91%. As on the pool cut-off date, February 20, 2021, the pool was 15.68% amortised with an aggregate principal outstanding balance of Rs. 21.93 Cr. The average outstanding loan balance was Rs. 38,548. The weighted average seasoning of the pool is 3.51 months, with maximum seasoning of 35 months and minimum seasoning of 3 months. While the seasoning is relatively low, most of the loans in the pool were originated post moratorium and hence, the delinquency risks specifically related to the pandemic is limited. As on the pool cut-off date, there were no overdues from the designated loans of the pool. Moreover, NIL loans in the pool have gone into the 0+dpd bucket historically since disbursements. Also, none of the loans in the pool had availed moratorium. The pool is spread across 4 states, Madhya Pradesh (49.72%), Chhattisgarh (44.00%), Odisha (5.56%) and Jharkhand (0.73%).

Credit Enhancements (CE)

The transaction is supported in the form of

- i) Over collateralisation of Rs 2.21 Cr.
- ii) Cash collateral of Rs 1.10 Cr (First Loss Credit Enhancement).
- iii) Excess interest spread of Rs 0.56 Cr.

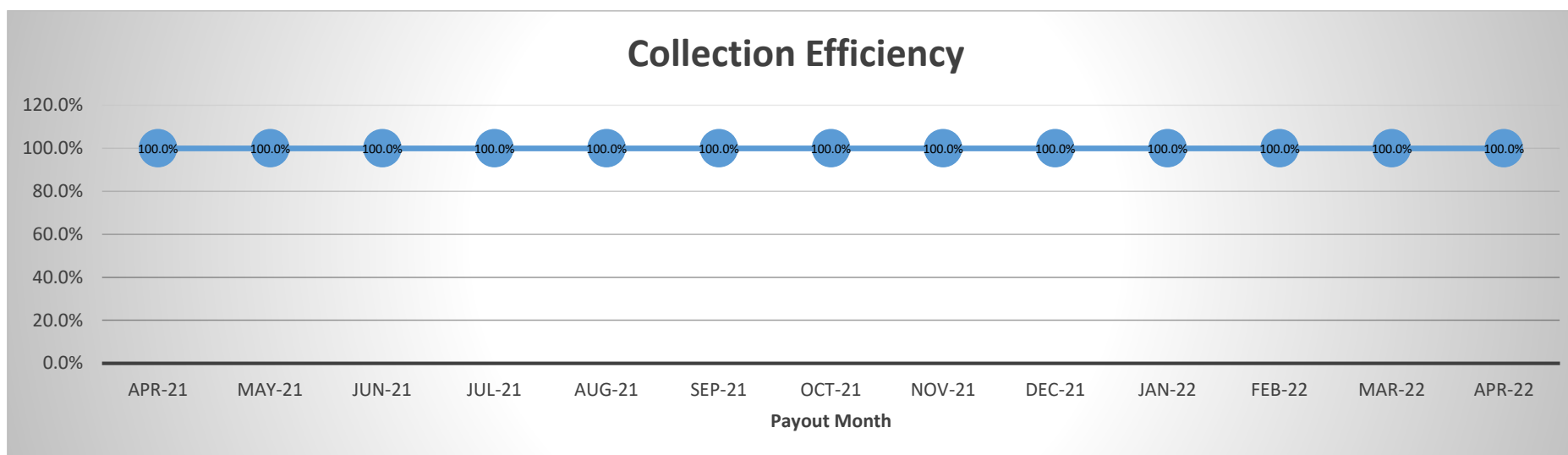
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	21.9	19.7			
17-Apr-21	20.6	18.4	1.9	1.9	5.32%
17-May-21	19.3	17.2	1.7	1.7	5.67%
17-Jun-21	15.7	13.5	1.7	1.7	6.98%
17-Jul-21	15.6	13.4	0.2	0.2	7.04%
17-Aug-21	15.5	13.3	0.2	0.2	7.09%
17-Sep-21	14.2	12.0	1.7	1.7	7.74%
17-Oct-21	12.8	10.6	1.7	1.7	8.54%
17-Nov-21	11.5	9.3	1.6	1.6	9.53%
17-Dec-21	10.2	8.03	1.6	1.6	10.73%
17-Jan-22	9.15	6.96	1.3	1.3	11.98%

17-Feb-22	8.1	5.9	1.3	1.3	13.58%
17-Mar-22	4.2	2.0	1.3	1.3	26.11%
16-Apr-22	4.1	1.89	1.1	0.1	26.83%

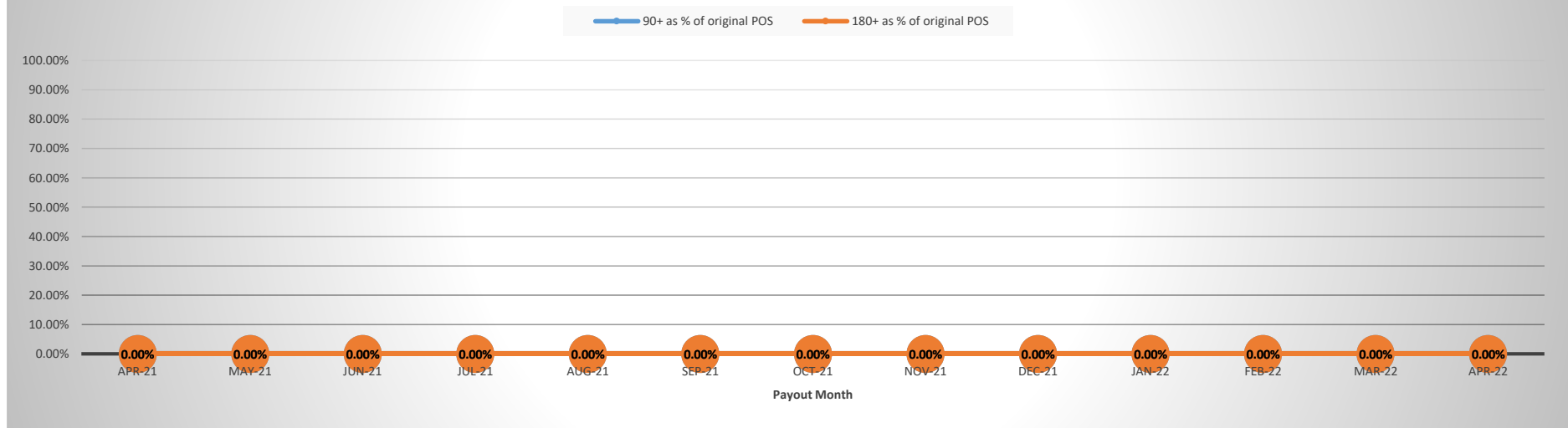
** Available credit enhancement as a % of current principal outstanding

Observations as per April 2022 payout:



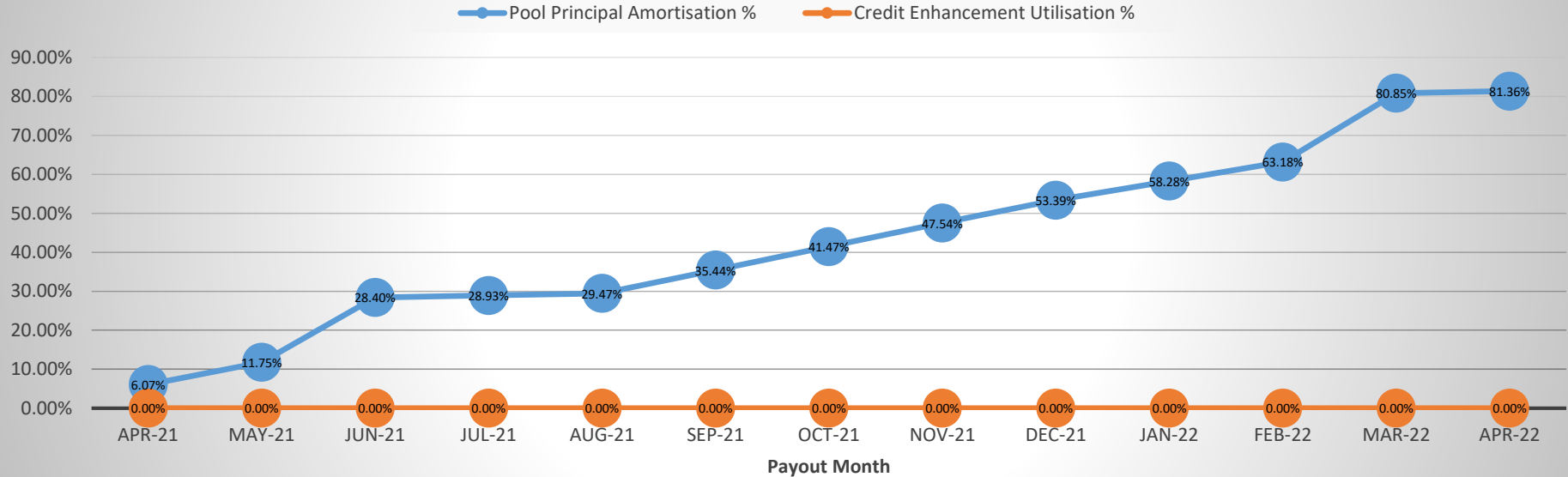
This two-wheeler PTC transaction's collection efficiency remained steady during the second wave of the pandemic, and it did not fall below 100.0% since the settlement date. As per April 2022 payout, the collection efficiency stood at 100.0%. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.

Delinquencies



All the loans in the transaction remained in the CURRENT bucket since the beginning of the transaction; this showed that there was no deterioration in the asset quality of the pool.

Amortisation and Credit Enhancement Utilisation



The transaction has amortised significantly by 81.36% with no utilisation of credit enhancement till April 2022 payout. However, this transaction has witnessed a relatively high prepayment owing to most of the customers paying their EMIs in advance. In the future, Acuité expects the amortisation progression in this transaction to proceed as per the initial assumptions.

3. Moneyboxx Finance Limited - Northern Arc 2021 SBL Stresemann

Outstanding rating:

Pass through Certificate*	Rs. 1.19 Cr
Long Term Rating	ACUITE BBB- (SO)

*As per April 2022 payout

About the originator:

MoneyBoxx Finance Limited (MFL) is a BSE Listed NBFC providing small ticket loans to micro and small enterprises. It started operations in February 2019, and, as on March 31, 2021, it operates in 4 states, i.e., Rajasthan, Haryana, Madhya Pradesh and Punjab through 22 branches. The company is registered with RBI as Non-systematically Important NBFC engaged in lending and allied activities. The entity is primarily engaged in commercial unsecured lending to MSMEs. As on March 31, 2021, MFL has 228 employees and 6,800 active borrowers.

Assessment of the pool (As per initial rating):

MFL has Asset Under Management of Rs. 63.27 Cr as on March 31, 2021.

The underlying pool in the current Pass-Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 893 micro enterprise borrowers, with an average ticket size of Rs. 1.25 lakhs, minimum ticket size of Rs. 50,000 and maximum of Rs. 2.5 lakhs. The current average outstanding per borrower stands at Rs. 92,384. The weighted average original tenure for pool is 18.33 months (minimum 3 months & maximum 36 months). The pool has weighted average seasoning of 7.44 months (minimum 6 months seasoning and maximum of 19 months seasoning). 98.5% of the pool under consideration was not under moratorium and all the loans are current as on pool cut-off date, May 31, 2021. Furthermore, all the loans had remained current over the last six months.

The pool is concentrated in Rajasthan (35.8%), followed by Madhya Pradesh (34.7%), Haryana (18.2%) and Punjab (11.35%). The loans belong to the categories of livestock (71.4%), trading (16.7%), kirana (6.3%), manufacturing (5.2%) and services (0.5%).

Credit Enhancements (CE)

The transaction is supported in the form of:

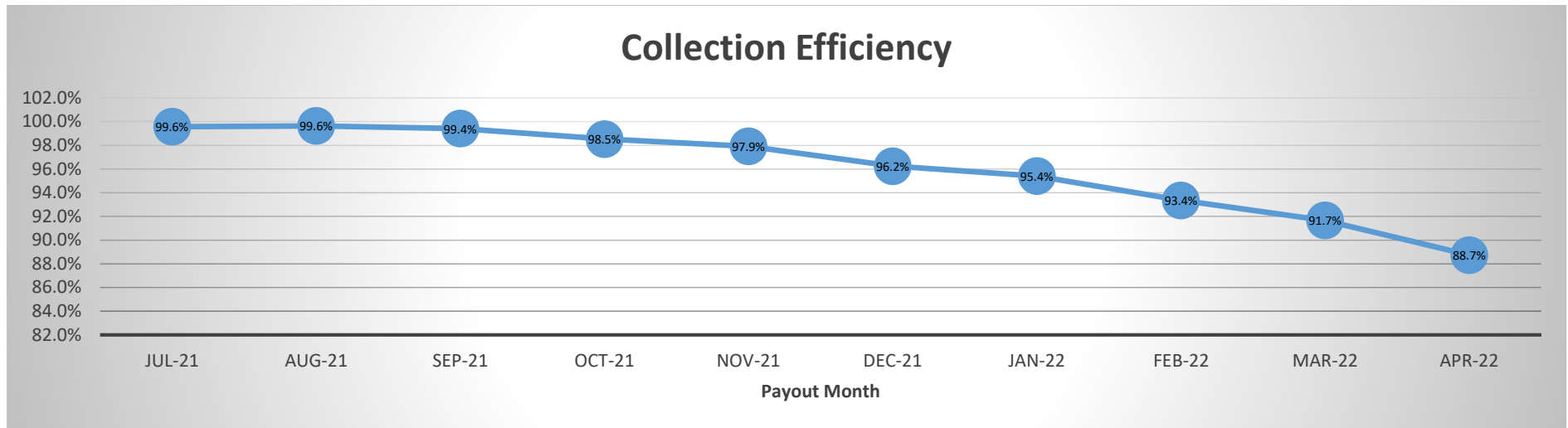
- i.) Cash collateral in the form of fixed deposit of Rs 0.62 Cr (Federal Bank Ltd.)
- ii.) Over collateralisation of Rs 1.2 Cr
- iii.) Excess interest spread (EIS)

Monthly performance:

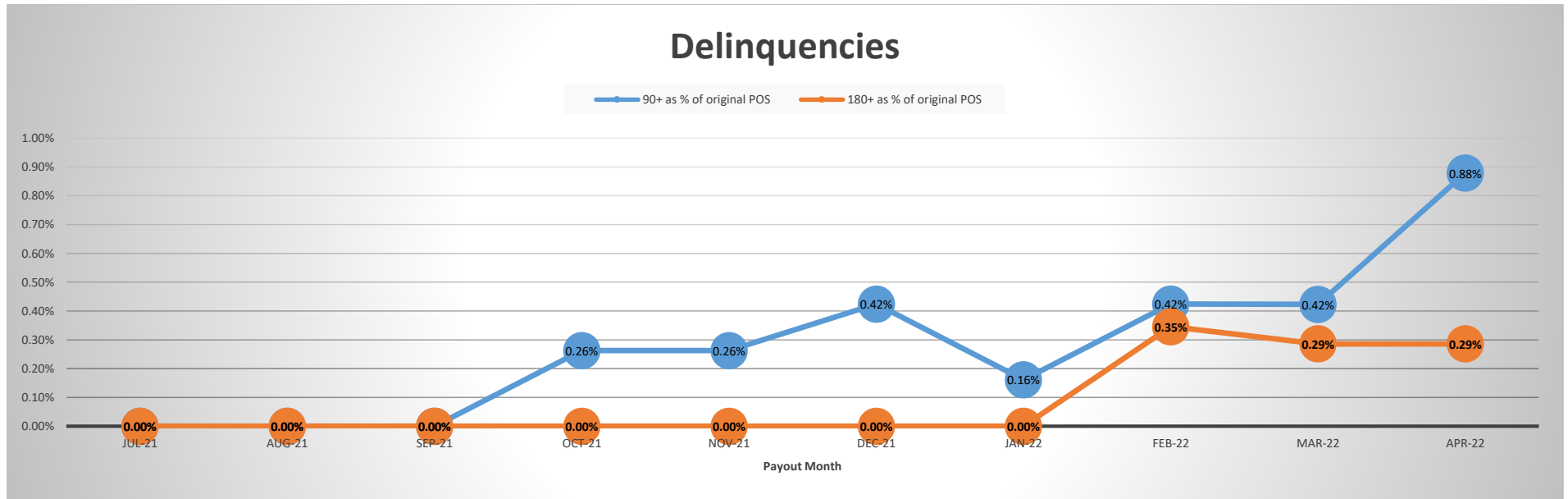
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	8.2	7.4			
28-Jul-21	7.8	7.0	0.6	0.6	7.93%
27-Aug-21	7.4	6.5	0.6	0.6	8.39%
28-Sep-21	6.9	6.1	0.6	0.6	8.95%
28-Oct-21	6.3	5.6	0.6	0.6	9.78%
26-Nov-21	5.3	4.4	0.6	0.6	11.58%
28-Dec-21	4.7	3.8	0.5	0.5	13.08%
28-Jan-22	4.1	3.1	0.5	0.5	15.21%
28-Feb-22	3.4	2.4	0.5	0.5	17.97%
28-Mar-22	2.9	1.8	0.5	0.4	21.13%
28-Apr-22	2.4	1.2	0.4	0.4	26.28%

** Available credit enhancement as % of current principal outstanding

Observations as per April 2022 payout:

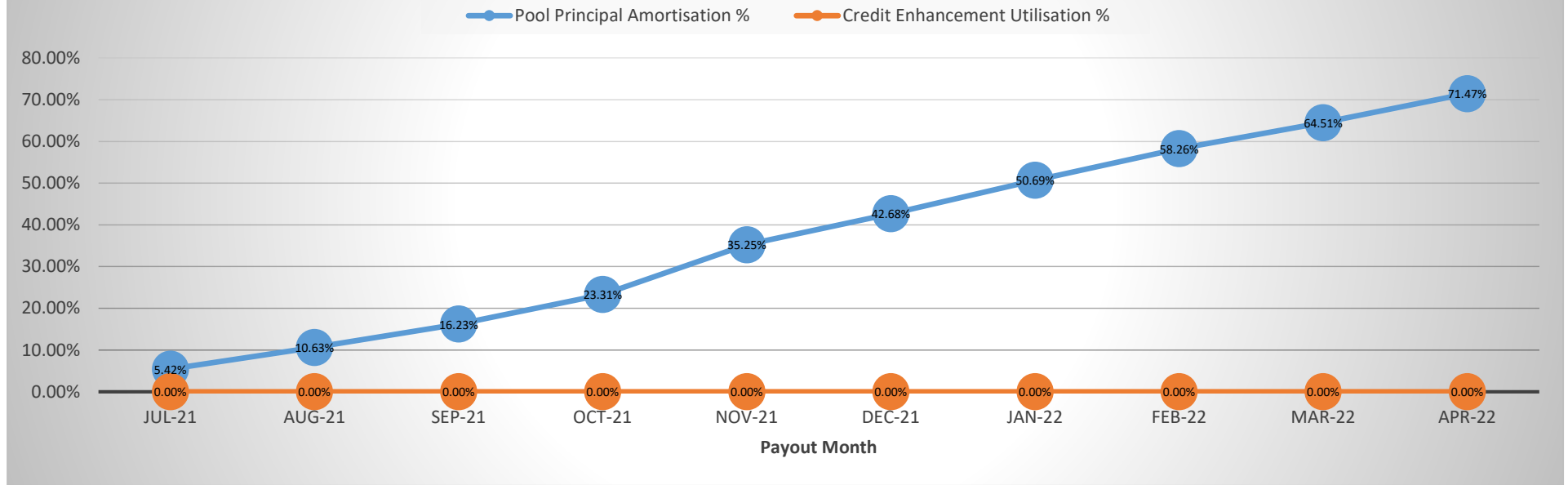


The servicer collection efficiency is on a downward trend to 88.7% from 91.7% in the previous month. However, the payout collection efficiency stood at 96.6% as per the April 2022 payout. Acuité expects the collection efficiency to stay in a healthy range as per the initial assumption, and the transaction will be monitored monthly.



The 90+dpd as % of original POS rose to 0.88% from 0.42% in the April 2022 payout, although it stayed well within the initial assumptions. The 180+dpd as % of original POS remained at 0.29% in April 2022 payout.

Amortisation and Credit Enhancement Utilisation



Acuité did not observe any significant deviation in the actual amortisation curve from the initial assumption. The transaction amortised to 71.47% from 64.51% in the previous month. There had been no utilization of credit enhancement in the transaction since its settlement, which is a positive indication.

4. Mitrata Inclusive Financial Services Private Limited - CredAvenue Jamal 01 2021

Outstanding rating:

Pass through Certificate	Rs. 0.18 Cr
Long Term Rating	ACUITE BBB+ (SO)

*As per April 2022 payout

About the Originator:

Mitrata Inclusive Financial Services Private Limited (MIFSPL) is an NBFC-MFI; the company was incorporated as Sona Finance Private Limited (SFPL) in 1985 by V. Nagarajan and was engaged in SME lending prior to being taken over by the current promoters in 2017. Mitrata is promoted by a social development professional and retail banking professional. Dr. Aqueel Khan is Phd in Women Empowerment and Mr. Prabhakar Rawat was Head of retail banking for Barclays in Rajasthan. MIFSPL provides microfinance credit through the women Joint Liability Group Model (JLG).

Mitrata was started as a small NGO program in 2010 in U.P. It started as a response to income generation needs of the community where ASK/ATG, the parent NGO who were working on Child Education, Health, Nutrition, Women development etc. Considering the rapport and relationship with the community the program started expanding to artisans, self-employed women and to rural communities. An initial revolving fund of Rs.1 cr was allocated, and gradually the portfolio started building through its organic growth. In 2016 the promoters purchased an existing NBFC by the name of Sona Finance Pvt Ltd. The NBFC purchased the portfolio of 8 branches from the NGO at par value amounting to 6.75 cr and started operation from September 01, 2017. SFPL obtained its NBFC-MFI license on 18 April 2018. The name was changed to MIFSPL on 20th December 2018.

MIFSPL has reported net profit of Rs. 77.68 lakhs on operating income of Rs. 22.56 Cr in FY2021. In FY2020, MIFSPL had reported net profit of Rs. 34.54 Lakhs on operating income of Rs.14.48 Cr. As on Dec 31, 2021, MIFSPL has an outstanding loan portfolio of Rs.209.31 Cr spread over 49 branches of 05 states. The company's portfolio outstanding witnessed a growth from Rs.174.52 Cr as on Mar 31, 2021 to Rs.209.31 Cr as on Dec 2021.

Assessment of the pool:

As per the initial rating, the pool comprised of MFI loans extended to 3,172 individual borrowers. The initial pool of Rs. 9.20 Cr (original amount) was unsecured and repayable fortnightly and monthly. The pool had an average ticket size of Rs. 37,253, minimum ticket size of Rs. 22,500 and maximum of Rs. 50,000. The average outstanding per borrower stood at Rs. 29,004. The weighted average original tenure for the pool was 27.03 months (minimum 19 months and maximum 35.5 months). The pool had a weighted average seasoning of 8.51 months, with minimum 3 months seasoning and maximum 18 months seasoning. The pool was concentrated in Uttar Pradesh (52.9%), followed by Bihar (35.2%), Haryana (7.1%), Madhya Pradesh (2.2%) and Rajasthan (2.0%). The customers belonged to agriculture-allied activities industry (63.9%), small business industry (35.7%) and handloom handicraft industry (0.3%). As

of March 2022, the pool comprises of 2,542 borrowers, with a pool principal outstanding of 2.13 Cr. The pool has amortized significantly by 76.88% with no utilization of credit enhancement, which is a healthy sign. The cash collateral, which was 3.00% of the POS during initial rating, has increased considerably to 12.98% of the current POS. The 90+dpd as a % of Original POS stood at to 1.47%, with the 180+dpd at 0.67%, which are well within the initial assumptions.

Credit Enhancements (CE)

The transaction is supported in the form of

- i) Over collateralisation of Rs. 1.30 Cr.
- ii) Excess Interest Spread; and
- iii) Cash collateral of Rs. 0.3 Cr (State Bank of India)

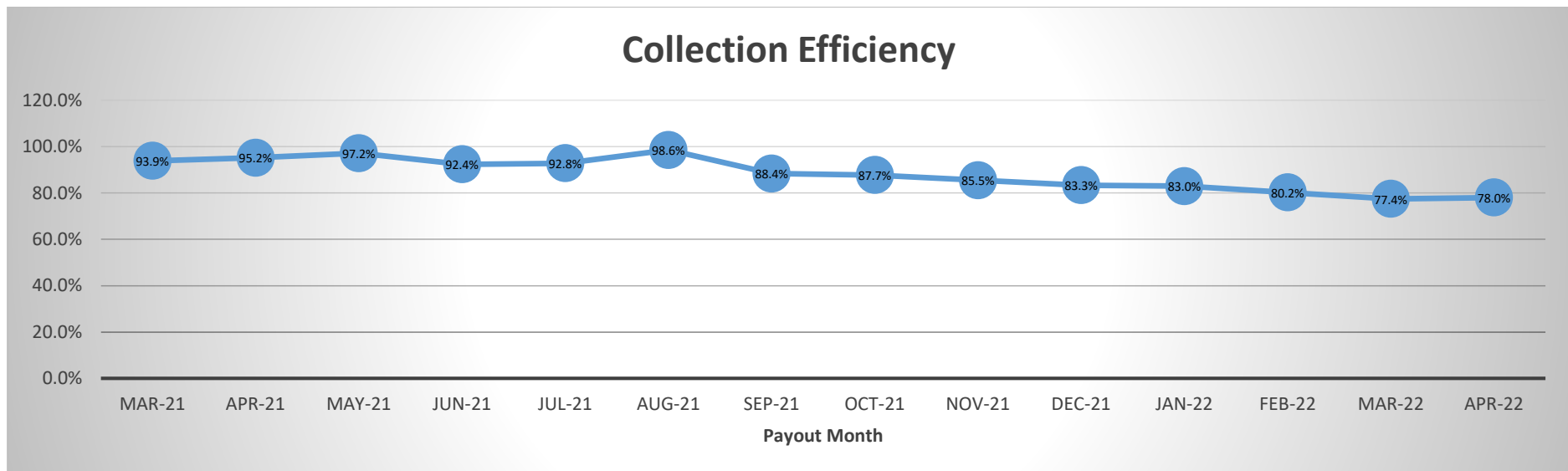
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	9.2	8.1			
17-Mar-21	8.7	7.6	0.5	0.4	3.15%
17-Apr-21	8.2	7.1	0.5	0.5	3.36%
17-May-21	7.7	6.6	0.7	0.6	3.57%
17-Jun-21	7.3	6.1	0.6	0.6	3.80%
17-Jul-21	6.7	5.6	0.7	0.6	4.09%
17-Aug-21	6.2	5.1	0.7	0.6	4.45%
17-Sep-21	5.6	4.5	0.7	0.6	4.93%
16-Oct-21	5.1	3.9	0.7	0.6	5.46%
17-Nov-21	4.5	3.3	0.7	0.6	6.19%

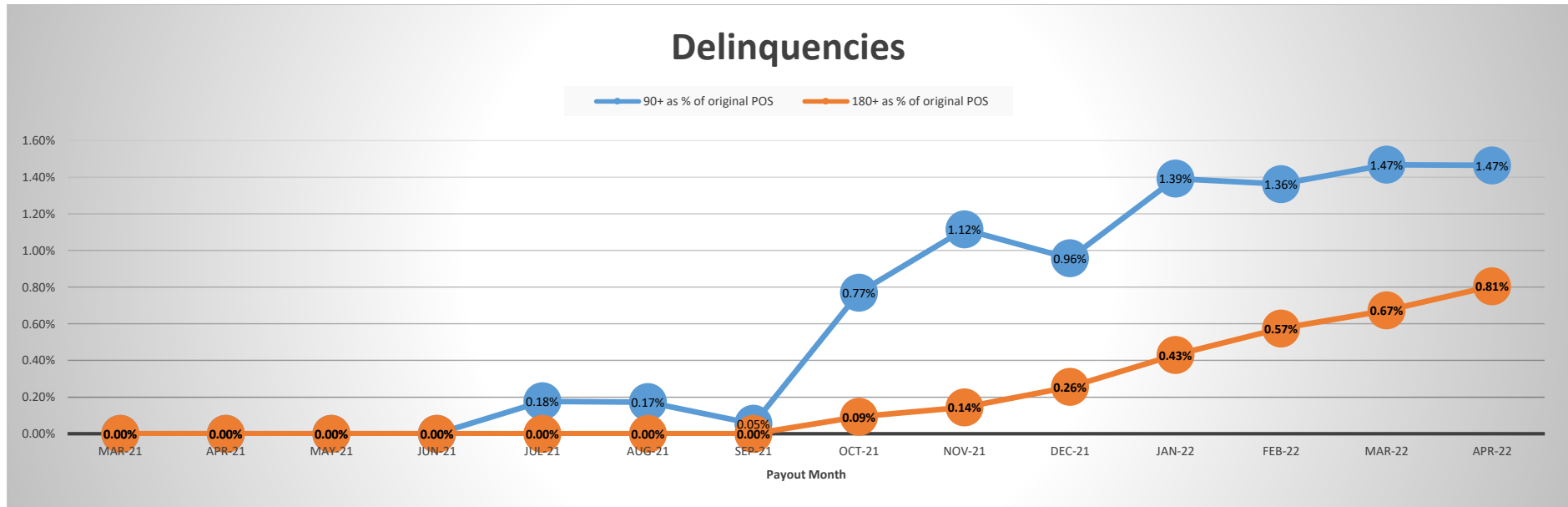
17-Dec-21	3.9	2.7	0.7	0.6	7.08%
17-Jan-22	3.3	2.0	0.8	0.6	8.48%
17-Feb-22	2.7	1.4	0.7	0.5	10.37%
17-Mar-22	2.1	0.8	0.6	0.5	12.98%
17-Mar-22	1.5	0.2	0.7	0.5	17.85%

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

Observations as per April 2022 payout:

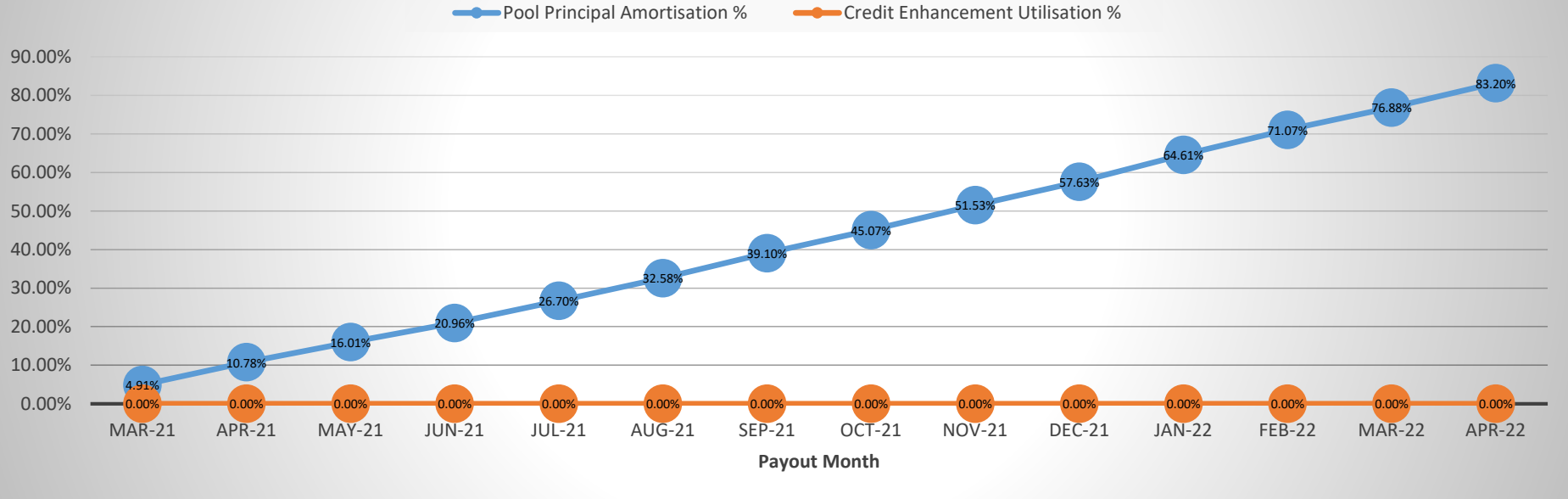


This MFI PTC was upgraded recently in April 2022, and it has seen fourteen payout reports as of April 2022. Its payout collection efficiency improved to 99.1% from 98.0%, and servicer collection efficiency stood at 78.0%. Despite their moderations, the collection efficiencies remained within our initial assumptions.



The 90+dpd as % of original POS stood at 1.47% and the 180+dpd as % of original POS deteriorated to 0.81% from 0.67% in the previous month. The delinquencies, however, remained well within the initial assumptions. Although Acuité expects the asset quality to stay in the healthy zone as per the initial assumption, the transaction will be monitored monthly.

Amortisation and Credit Enhancement Utilisation



The transaction has steadily amortised to a considerable 83.20% from 76.88% in the previous month, without any utilisation of the credit enhancement, which are positive indications.

5. Growth Source Financial Technologies Private Limited - Consilience BL - 2203

Outstanding rating:

Pass through Certificate	Rs. 30.80 Cr
Long Term Rating	Provisional ACUITE AA- (SO)

*As per April 2022 payout

About the Originator:

Incorporated in 2019, Growth Source Financial Technologies Private Limited (GSFTPL) is a Mumbai based NBFC engaged in lending secured and unsecured loans to SME, MSME and Consumer finance segments. GSFTPL has applied for change in name to Protium. 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. GSFTPL operates through a network of 53 branches spread across 36 districts/cities and having a presence in 11 states. GSFTPL has a borrower base of around 53,403 borrowers as on November 30, 2021. GSFTPL extends secured & unsecured loans towards SME & MSME segments. The company also extends loss guaranteed MSME & consumer finance loans through their channel partners. GSFTPL is promoted by Consilience Capital Management which is backed by marquee global investors.

Assessment of the pool (As per initial rating):

GSFTPL has unsecured business loans' Asset under Management of Rs. 348.65 Cr as on January 31, 2022 and the current pool being securitised comprises 10.40% of this portfolio. The underlying pool of Rs 36.25 Cr in the current Pass through Certificate (PTC) transaction comprises of unsecured business loans extended towards 271 borrowers, displaying moderate granularity, with an average ticket size of Rs. 19.6 lakhs, minimum ticket size of Rs. 4.8 lakhs. and maximum of Rs. 35.0 lakhs. The current average outstanding per borrower stands at Rs. 13.37 lakhs. The weighted average original tenure for the pool is 28.83 months (minimum 24 months & maximum 42 months). The pool has a healthy weighted average seasoning of 10.08 months (minimum 6 months seasoning and maximum of 21 months seasoning). None of the loans in the pool availed moratorium. Furthermore, none of the loans in the pool had gone into the non-current bucket since origination, which speaks of the proven repayment track record of the borrowers. The borrowers have a significant average business vintage of 11.61 years (minimum 3 years and maximum 71 years). Also, the average CIBIL score for the borrowers in the pool is 762.56, which indicates a healthy credit profile of the underlying customers. All the customers in the selected pool are current as of the cut-off date. While 49.92% of the customers in the pool belongs to the Sole Proprietorship category, 26.72% belong to the Private Limited Company and 23.36% to the Partnership Firm categories. 11.0% of the borrowers belong to the Healthcare, Hospital, Clinic, and Diagnostics industries, followed by Food & Beverages (9.3%), Basic Metals and Fabricated Metal Products (8.1%) and the remaining from other industries.

18.94% of these borrowers are concentrated in Tamil Nadu followed by 18.66% in Maharashtra and 10.71% in Karnataka. The top 10 borrowers of the pool constitute 7.4% (i.e. Rs.2.67 Cr) of the pool principal outstanding. Thus the geographical and the top 10 concentrations in the pool are moderate as per the asset class.

Credit Enhancements (CE)

The transaction is supported in the form of

- i) Over collateralisation of Rs. 3.60 Cr.
- ii) Cash collateral of 10.00% of the pool principal; and
- iii) Excess Interest Spread of Rs. 3.54 Cr.
- iv) A subordinated equity tranche of Rs 0.72 Cr., i.e. 2.00% of the pool principal, in the form of investment from GSFTPL

Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	36.2	32.6			
18-Apr-22	34.4	30.8	2.4	2.3	10.53%

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

6. Shri Ram Finance Corporation Private Limited - Kashton 09 2021

Outstanding rating:

Pass through Certificate	Rs. 11.96 Cr
Long Term Rating	ACUITE A- (SO)

*As per April 2022 payout

About the Originator:

Raipur (Chhattisgarh) based, SFCPL was incorporated in 2004 as a Non-Deposit-taking Non-Banking Financial Company (ND-NBFC). Subsequently, it started lending business in 2008 upon receiving NBFC license. SFCPL is engaged in extending two and four-wheeler financing, LAP towards SME borrowers and unsecured microloans to individuals. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar, who have over a decade of experience in two-wheeler financing. The company primarily operates in four states, namely Chhattisgarh, Madhya Pradesh, Odisha and Jharkhand through a network of 112 branches as on March 31, 2021. Of the total AUM of Rs. 449.80 Cr. as on June 30, 2021, Madhya Pradesh accounts for 44.1%, followed by Chhattisgarh, which accounts for 40.5%. SFCPL's networth stood at Rs. 104.68 Cr. as on March 31, 2021 (Provisional), as against Rs. 86.03 Cr. as on March 31, 2020.

The company's two-wheeler portfolio's 90+dpd witnessed slight deterioration from 3.83% as of March 31, 2021 to 3.97% as of June 30, 2021, mainly due to the second wave of Covid-19. The two-wheeler portfolio, with total AUM of Rs. 270.60 Cr as of June 30, 2021, was spread across Madhya Pradesh (48.6%), Chhattisgarh (34.8%), Odisha (14.8%) and Jharkhand (1.9%).

Assessment of the pool (As per initial rating):

SFCPL has two-wheeler Asset Under Management of Rs. 270.60 Cr as on June 30, 2021. The current pool being securitised comprises of 13.02% of the total two-wheeler AUM. The underlying pool in the current Pass-Through Certificate (PTC) transaction comprises of two-wheeler loans extended towards 11,672 borrowers, with an average ticket size of Rs. 47,244, minimum ticket size of Rs. 14,200. and maximum of Rs. 1.56 lakhs, indicating a healthy granularity of the pool. The current average outstanding per borrower stands at Rs. 30,187. The weighted average original tenure for the pool is 22.28 months (minimum 8 months & maximum 40 months). The pool has moderate weighted average seasoning of 7.95 months (minimum 4 months seasoning and maximum of 35 months seasoning). No loans of the pool under consideration were under moratorium and all the loans are current as on pool cut-off date, September 20, 2021. Furthermore, 24.0% of the loans have remained current since origination. However, none of the borrowers had ever gone beyond 60dpd, showing a fair track record of the borrowers' repayment. The pool is moderately concentrated geographically. 47.19% of these borrowers are concentrated in

Madhya Pradesh followed by 33.27% in Chhattisgarh and 17.56% in Odisha. The top 10 borrowers of pool constitute 0.24% i.e., Rs.0.86 Cr of the pool principal O/s.

Credit Enhancements (CE)

The transaction is supported in the form of

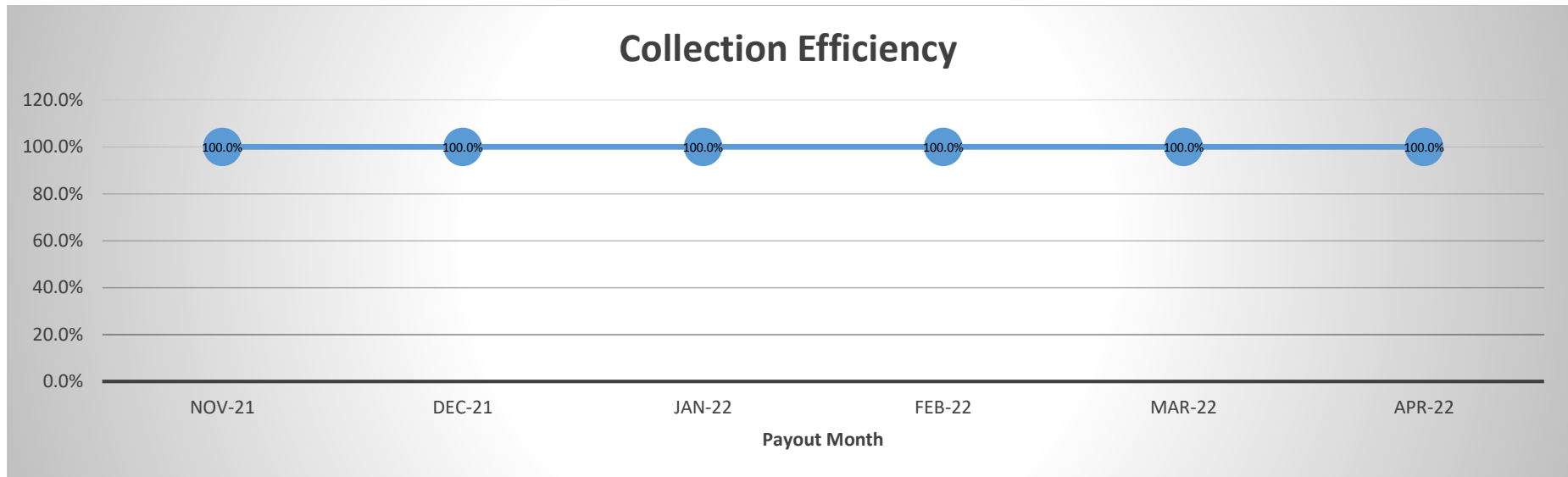
- i) Over collateralisation of Rs. 3.10 Cr.
- ii) Cash collateral of 5.00% of the pool principal;
- iii) Excess Interest Spread (EIS).

Monthly performance:

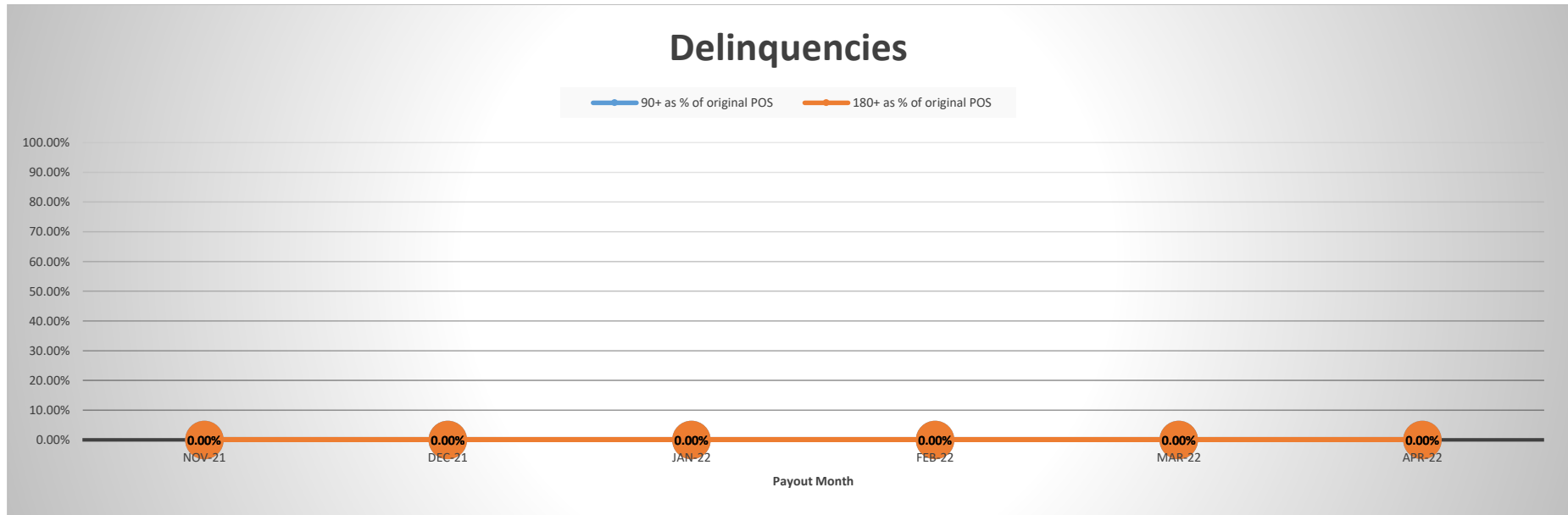
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	35.2	32.1			
17-Nov-21	31.9	28.7	4.4	4.4	5.52%
16-Dec-21	29.2	26.1	3.4	3.4	6.02%
15-Jan-22	26.6	23.4	3.3	3.3	6.62%
16-Feb-22	24.0	20.8	3.3	3.3	7.35%
16-Mar-22	15.4	12.2	3.1	3.1	11.47%
16-Apr-22	15.1	12.0	0.4	0.4	11.68%

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

Observations as per April 2022 payout:

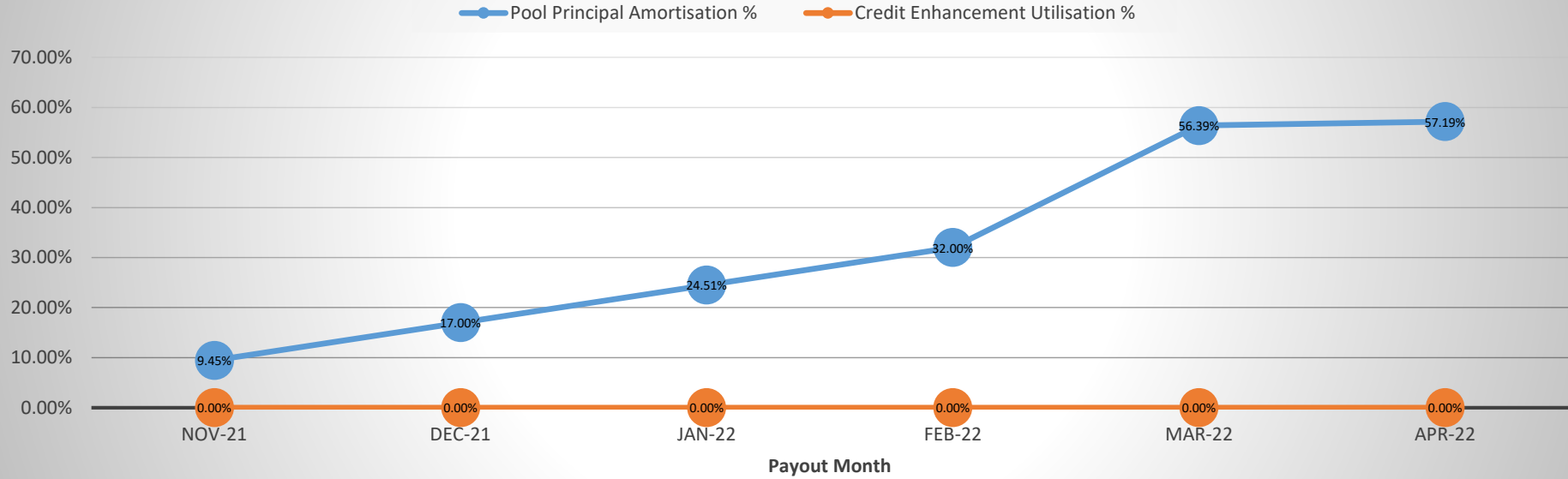


Converted to final rating in Decemeber 2021, this 2W loans transaction has witnessed six payout reports. Its collection efficiency is steady at 100%, and amortisation of 57.19% with no utilisation of credit enhancement.



All the loans in the transaction remained in the CURRENT bucket since the beginning of the transaction; this showed that there was no deterioration in the asset quality of the pool.

Amortisation and Credit Enhancement Utilisation



The transaction has amortised by 57.19% with no utilisation of credit enhancement till April 2022 payout. Acuité expects the amortisation progression in this transaction to proceed as per the initial assumptions.

7. Subhlakshmi Finance Private Limited - Kirk 09 2021

Outstanding rating:

Pass through Certificate	Rs. 1.53 Cr
Long Term Rating	ACUITE BBB- (SO)

*As per April 2022 payout

About the Originator:

Subhlakshmi Finance Private Limited (SFPL) was originally incorporated in 1996 as Pepsu Capital Services Private Limited. In 2016, the promoters acquired Pepsu Capital Services Private Limited and renamed it to SFPL which commenced operation in January 2017 and is engaged in extending credit to micro enterprises, small enterprises along with business loans to individuals. SFPL is promoted by Mr. Sanjeev Yadav (CEO and Executive Director) and Mr. Bipin Sharma (CFO and Executive Director) who have over two decades of experience in the in the financial services industry and have been associated with leading player in the microfinance industry. SFPL has presence in the northern States of India having presence in seven states namely Haryana, Delhi, Punjab, Uttar Pradesh, etc. The company operates through a network of 50 branches as on March 31, 2021. The promoters intend to increase its branch network in the state of Rajasthan & Madhya Pradesh in FY2022. The company is engaged in financing of Micro Enterprise Loans, SME, Business Loan, LAP and Insured Cattle Loan.

The company's AUM has decreased to Rs. 144.75 Cr as on March 31, 2021 from Rs. 157.86 Cr as on March 31, 2020. It has further decreased to Rs. 132.12 as on August 31, 2021, due to the impact of the second wave of the pandemic. SFPL's GNPA stood at 0.77% as on March 31, 2021 as against 0.27% as on March 31, 2020, and the company's NNPA was 0.69% as on March 31, 2021 as compared to 0.25% as on March 31, 2020. The company's reported PAT of Rs. 1.08 Cr as on March 31, 2021 as compared to Rs. 3.32 Cr as on March 31, 2020.

Assessment of the pool:

SFPL has unsecured MSME Asset Under Management of Rs. 129.38 Cr as on August 31, 2021. The current pool being securitised comprises 8.56% of the unsecured MSME AUM. The underlying pool in the current Pass-Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 5,069 borrowers, with an average ticket size of Rs. 38,585, minimum ticket size of Rs. 25,000 and maximum of Rs. 60,000, indicating significant granularity. The current average outstanding per borrower stands at Rs. 21,856. The weighted average original tenure for pool is of 17.22 months (minimum 12 months & maximum 24 months). The pool had weighted average seasoning of 7.35 months (minimum 4 months seasoning and maximum of 21 months seasoning). Hence, the pool is well-seasoned. The pool under consideration was not under moratorium and all the loans are current as on pool cut-off date, August 31, 2021. Furthermore, all the loans have remained current since origination. The pool's geographical concentration is moderate. 36.83% of the borrowers are concentrated in Haryana followed by 31.05% in Bihar and 24.39% in Uttar Pradesh. The loans belong to the categories of micro-enterprise

loans (65.66%), small enterprise loans (33.52%), and insured cattle loans (0.82%). The top 10 borrowers of pool constitute 0.42% of the pool principal outstanding.

Credit Enhancements (CE):

The transaction is supported in the form of

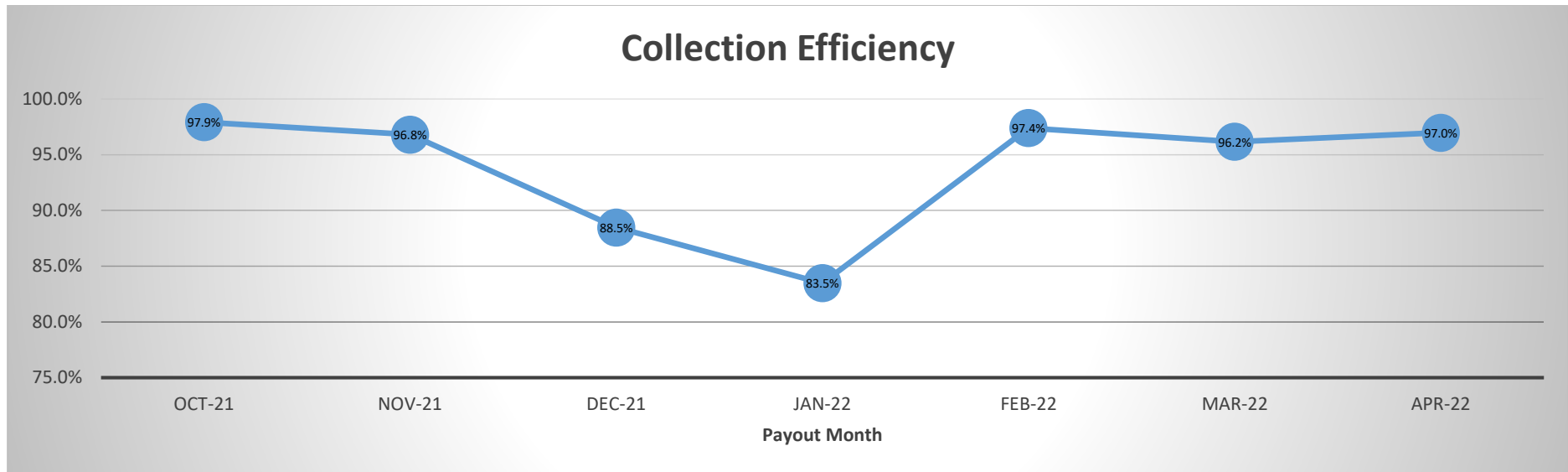
- (i) Over collateralisation of Rs. 1.20 Cr.
- (ii) Cash collateral of 9.00% of the pool principal; and
- (iii) Excess Interest Spread (EIS).

Monthly performance:

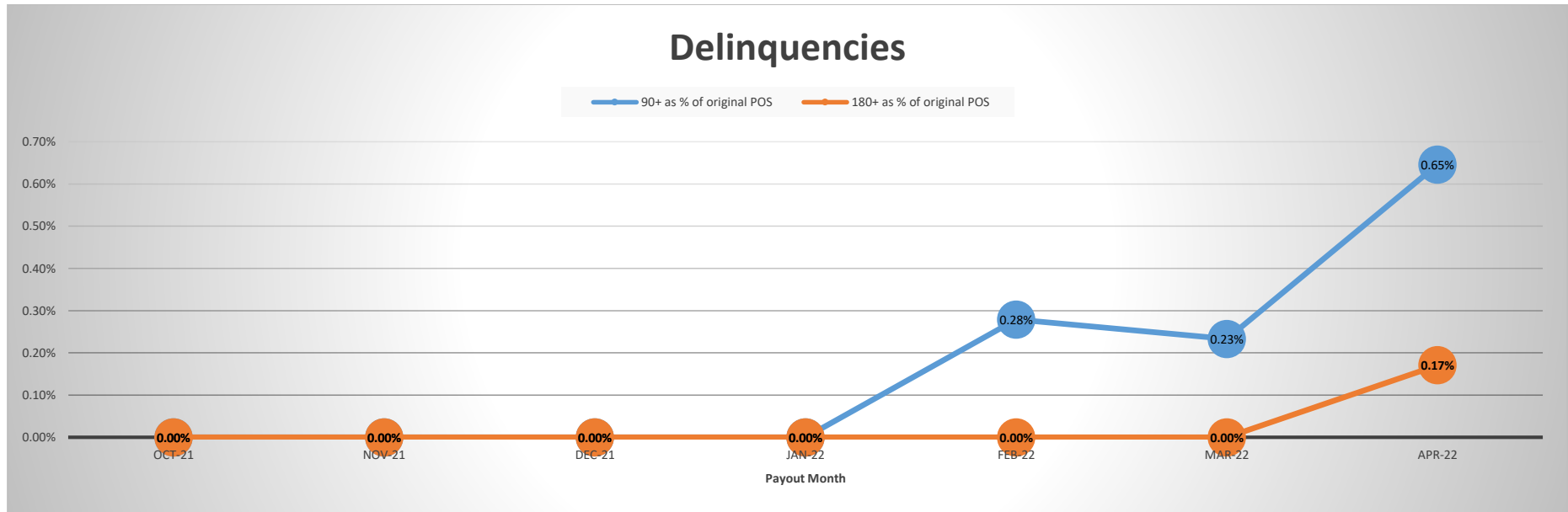
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	11.1	10.0			
22-Oct-21	9.9	8.7	1.5	1.4	10.10%
15-Nov-21	8.7	7.5	1.4	1.3	11.45%
15-Dec-21	7.5	6.4	1.3	1.2	13.31%
15-Jan-22	6.2	5.1	1.6	1.3	16.01%
15-Feb-22	5.0	3.9	1.2	1.2	19.80%
15-Mar-22	3.9	2.8	1.1	1.0	25.52%
13-Apr-22	2.7	1.5	1.1	1.0	37.16%

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

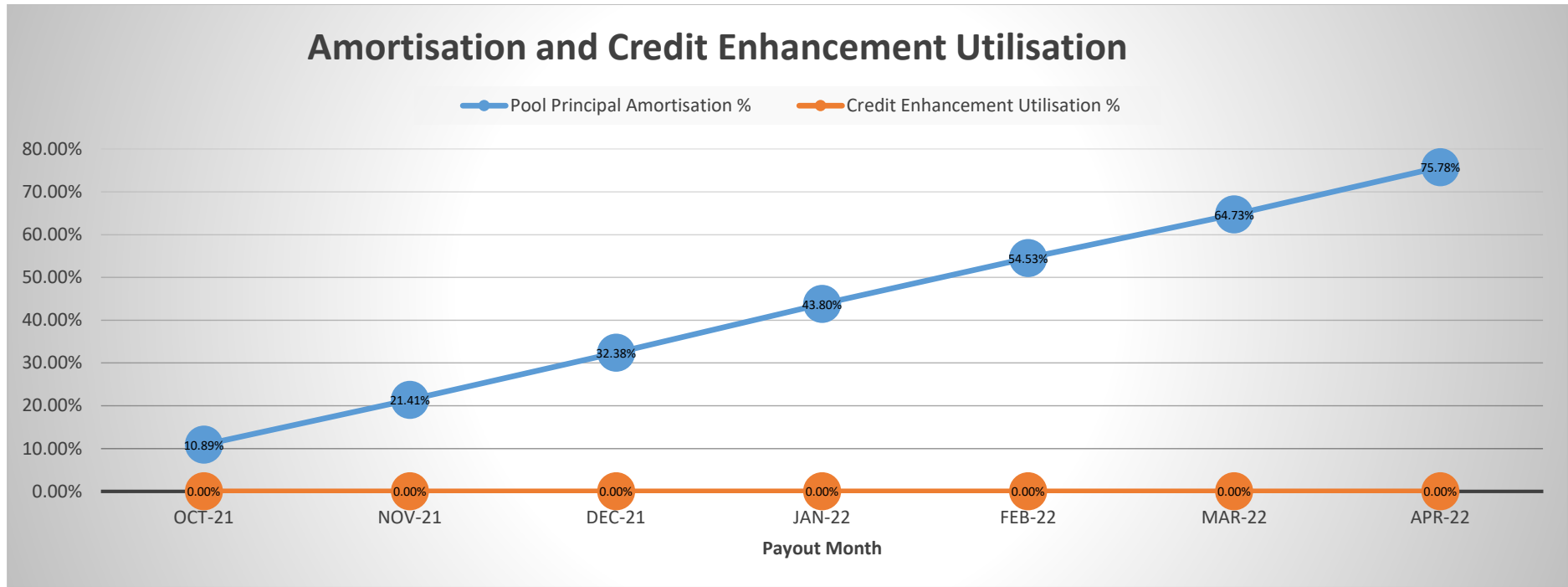
Observations as per April 2022 payout:



The collection efficiency of this transaction was impacted in the period December 2021 & January 2022 payout. However, the parameter made an improvement thereon, recording a collection efficiency of 97.0%, as per April 2022 payout.



After displaying a slight spike in April 2022 payout, the 90+dpd has deteriorated to 0.65% from 0.23%. The 180+dpd increased slightly to 0.17%. Acuité expects the delinquencies of the transaction to stay well within the initial assumptions.



The transaction has reached an amortisation of 75.78% as per April 2022 payout. Also, there has been no utilisation of credit enhancement. This, combined with the fact the credit enhancement built-up to 37.16% of the outstanding POS, are positive signs.

8. Subhlakshmi Finance Private Limited – Theo 11 2021

Outstanding rating:

Pass through Certificate	Rs. 2.66 Cr
Long Term Rating	ACUITE BBB (SO)

*As per April 2022 payout

About the Originator:

Subhlakshmi Finance Private Limited (SFPL) was originally incorporated in 1996 as Pepsu Capital Services Private Limited. In 2016, the promoters acquired Pepsu Capital Services Private Limited and renamed it to SFPL which commenced operation in January 2017 and is engaged in extending credit to micro enterprises, small enterprises along with business loans to individuals. SFPL is promoted by Mr. Sanjeev Yadav (CEO and Executive Director) and Mr. Bipin Sharma (CFO and Executive Director) who have over two decades of experience in the financial services industry and have been associated with leading player in the microfinance industry. SFPL has presence in the northern States of India having presence in seven states namely Haryana, Delhi, Punjab, Uttar Pradesh, etc. The company operates through a network of 50 branches as on March 31, 2021. The promoters intend to increase its branch network in the state of Rajasthan & Madhya Pradesh in FY2022. The company is engaged in financing of Micro Enterprise Loans, SME, Business Loan, LAP and Insured Cattle Loan.

The company's AUM has decreased to Rs. 144.75 Cr as on March 31, 2021 from Rs. 157.86 Cr as on March 31, 2020. It has further decreased to Rs. 132.12 as on August 31, 2021, due to the impact of the second wave of the pandemic. SFPL's GNPA stood at 0.77% as on March 31, 2021 as against 0.27% as on March 31, 2020, and the company's NNPA was 0.69% as on March 31, 2021 as compared to 0.25% as on March 31, 2020. The company's reported PAT of Rs. 1.08 Cr as on March 31, 2021 as compared to Rs. 3.32 Cr as on March 31, 2020.

Assessment of the pool:

SFPL has unsecured MSME Asset Under Management of Rs. 129.20 Cr as on September 30, 2021. The current pool being securitised comprises 10.12% of the unsecured MSME AUM. The underlying pool in the current Pass-Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 5,633 borrowers, with an average ticket size of Rs. 39,050, minimum ticket size of Rs. 25,000 and maximum of Rs. 60,000, indicating significant granularity. The current average outstanding per borrower stands at Rs. 23,214. The weighted average original tenure for pool is of 18.45 months (minimum 14 months & maximum 19 months). The pool has weighted average seasoning of 6.06 months (minimum 3 months seasoning and maximum of 12 months seasoning). Hence, the pool is well-seasoned. The pool under consideration was not under moratorium and all the loans are current as on pool cut-off date, September 30, 2021. Furthermore, all the loans have remained current since origination.

The pool's geographical concentration is moderate. 39.50% of the borrowers are concentrated in Haryana followed by 29.95% in Punjab and 25.29% in Uttar Pradesh. The loans belong to the categories of microenterprise loans (72.93%) and small enterprise loans (27.07%). The top 10 borrowers of pool constitute 0.38% of the pool principal outstanding.

Credit Enhancements (CE):

The transaction is supported in the form of

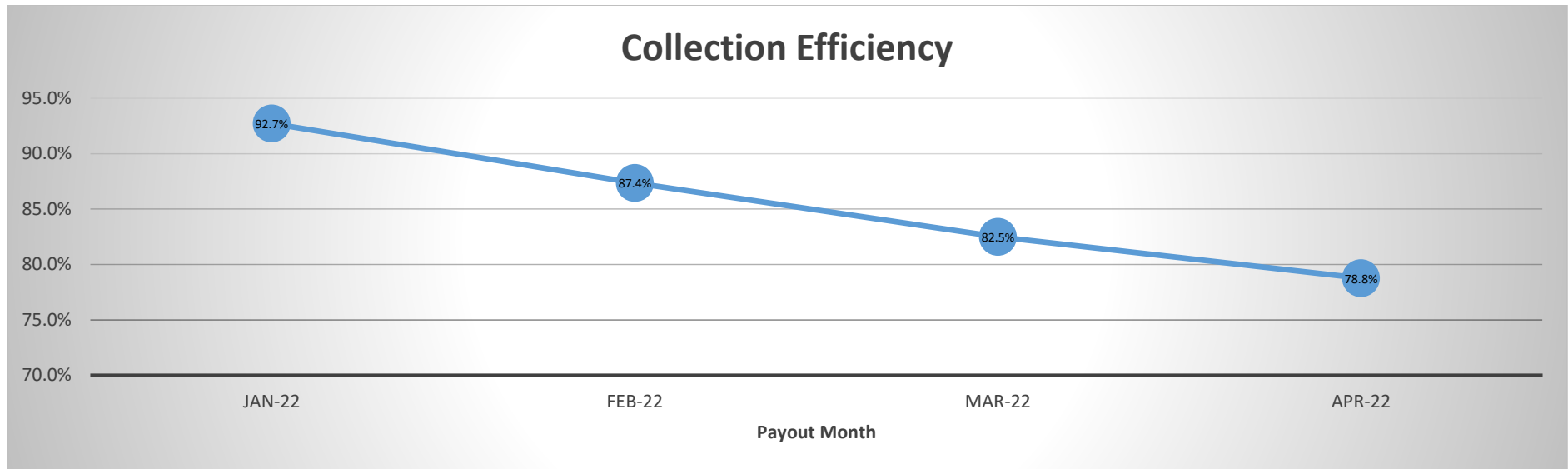
- (i) Over collateralisation of Rs. 1.8 Cr.
- (ii) Cash collateral of 9.00% of the pool principal; and
- (iii) Excess Interest Spread of Rs. 0.29 Cr.

Monthly performance:

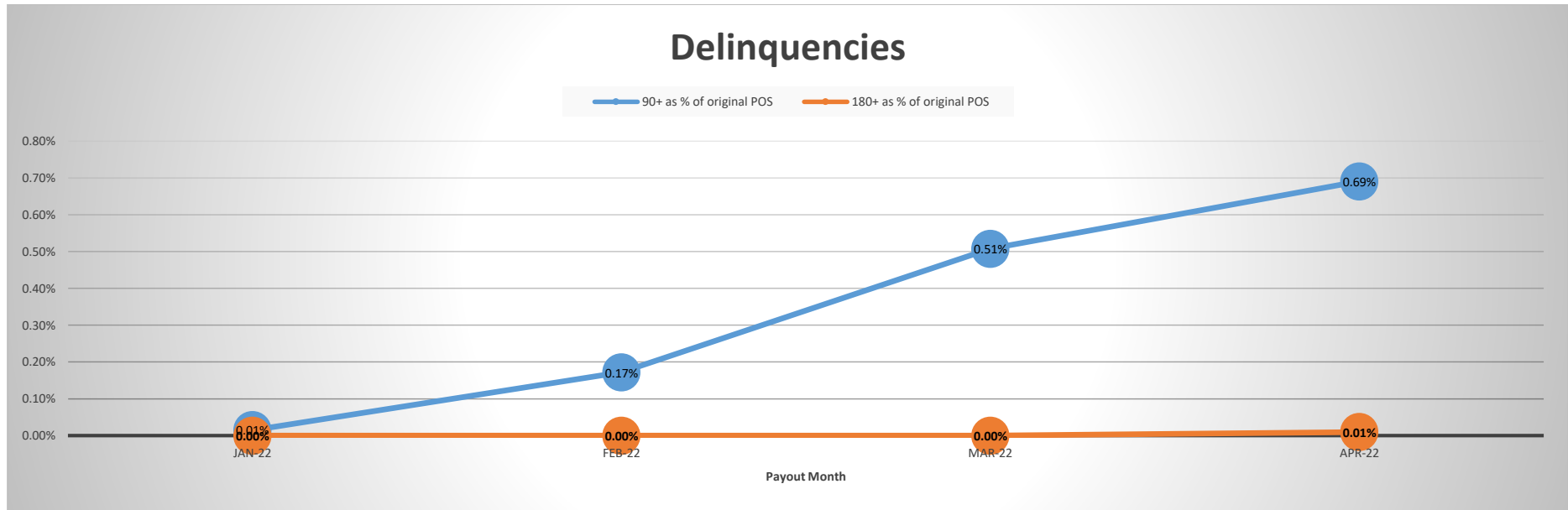
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	13.1	11.2			
17-Jan-22	9.0	7.1	1.7	1.6	13.14%
17-Feb-22	7.5	5.7	1.6	1.4	15.63%
17-Mar-22	6.1	4.3	1.6	1.3	19.18%
13-Apr-22	4.5	2.7	1.7	1.4	26.19%

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

Observations as per April 2022 payout:

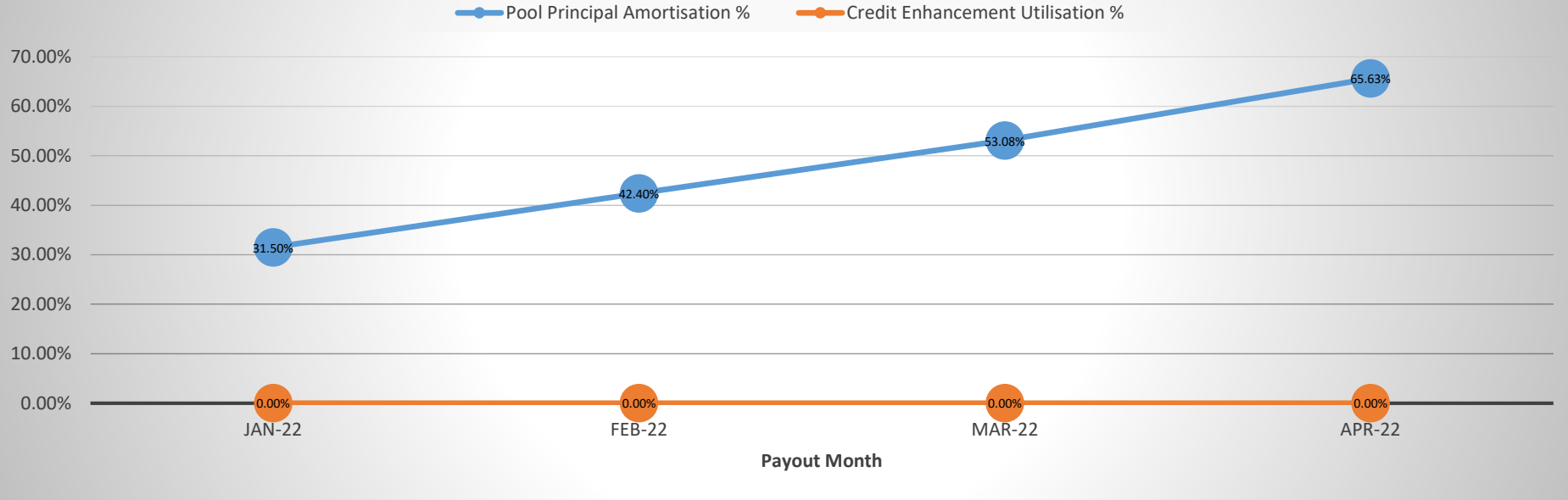


The collection efficiency of this transaction was impacted due to overdues piling up with collection efficiency as per April 2022 payout standing at 78.8%. Acuite will continue to monitor the collection efficiency going forward.



The 90+dpd has deteriorated to 0.69% in April 2022 from 0.59% in the previous month. The 180+dpd remained at 0.01%. Acuité expects the delinquencies of the transaction to stay well within the initial assumptions.

Amortisation and Credit Enhancement Utilisation



The transaction has reached an amortisation of 65.63% as per April 2022 payout. Also, there has been no utilisation of credit enhancement. This, combined with the fact the credit enhancement built-up to 26.19% of the outstanding POS, are positive signs.

9. Moneyboxx Finance Limited - Northern Arc 2021 UBL Tigray

Outstanding rating:

Pass through Certificate	Rs. 3.75 Cr
Long Term Rating	ACUITE BBB- (SO)

*As per April 2022 payout

About the Originator:

MoneyBoxx Finance Limited (MBFL) is a BSE Listed NBFC providing small ticket loans to micro and small enterprises. It started operations in February 2019, and, as on March 31, 2021, it operates in 4 states, i.e., Rajasthan, Haryana, Madhya Pradesh and Punjab through 22 branches. The company is registered with RBI as Non-systematically Important NBFC engaged in lending and allied activities. The entity is primarily engaged in commercial unsecured lending to MSMEs. As on November 30, 2021, MFL has 282 employees and more than 9,300 active borrowers.

MFL is promoted by Mayur Modi (Co-CEO and COO) and Deepak Aggarwal (Co-CEO and CFO) who are chartered accountants with around 2 decades of experience in the financial services industry. At the board level, MFL has experienced independent directors – Uma Shankar Paliwal, ex-executive director of RBI and independent director on multiple NBFCs, and Ratna Vishwanathan, ex-IAS Officer from CAG, ex-CEO of MFIN and currently heading India operations of a global NGO.

While the company's scale of operations is modest, its AUM has grown to Rs. 63.27 Cr as on March 31, 2021 from Rs. 29.93 Cr as on March 31, 2020. As on November 30, 2021, the company's AUM stood at Rs. 87.63 Cr (provisional). MFL's GNPA stood at 0.22% (90+ dpd basis) as on March 31, 2021 as against NIL as on March 31, 2020. The company reported a PAT of Rs. (2.97) Cr as on March 31, 2021, as compared to Rs. (3.55) Cr as on March 31, 2020.

Assessment of the pool:

MFL has Asset Under Management of Rs. 87.63 Cr as on November 30, 2021 (provisional). The current pool being securitised comprises 11.25% of the total AUM. The underlying pool in the current Pass-Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 1,506 micro enterprise borrowers, with an average ticket size of Rs. 1.21 lakhs, minimum ticket size of Rs. 50,000 and maximum of Rs. 3.0 lakhs. The current average outstanding per borrower stands at Rs. 65,485. The weighted average original tenure for pool is 23.63 months (minimum 12 months & maximum 24 months). The pool has weighted average seasoning of 10.64 months (minimum 8 months seasoning and maximum of 23 months seasoning). None of the borrowers in the pool under consideration was under moratorium and all the loans are current as on pool cut-off date November 30, 2021. Furthermore, all the loans have remained current since their origination. 39.81% of the borrowers are concentrated in Rajasthan followed by 22.52% in MP. The top 10 borrowers of

pool constitute 1.62% i.e. Rs.0.16 Cr of the pool principal O/s. The loans belong to the categories of livestock (71.9%), trading (15.0%), kirana (7.2%), manufacturing (5.3%) and services (0.6%).

The pool's geographical concentration is moderate. 39.50% of the borrowers are concentrated in Haryana followed by 29.95% in Punjab and 25.29% in Uttar Pradesh. The loans belong to the categories of microenterprise loans (72.93%) and small enterprise loans (27.07%). The top 10 borrowers of pool constitute 0.38% of the pool principal outstanding.

Credit Enhancements (CE):

The transaction is supported in the form of

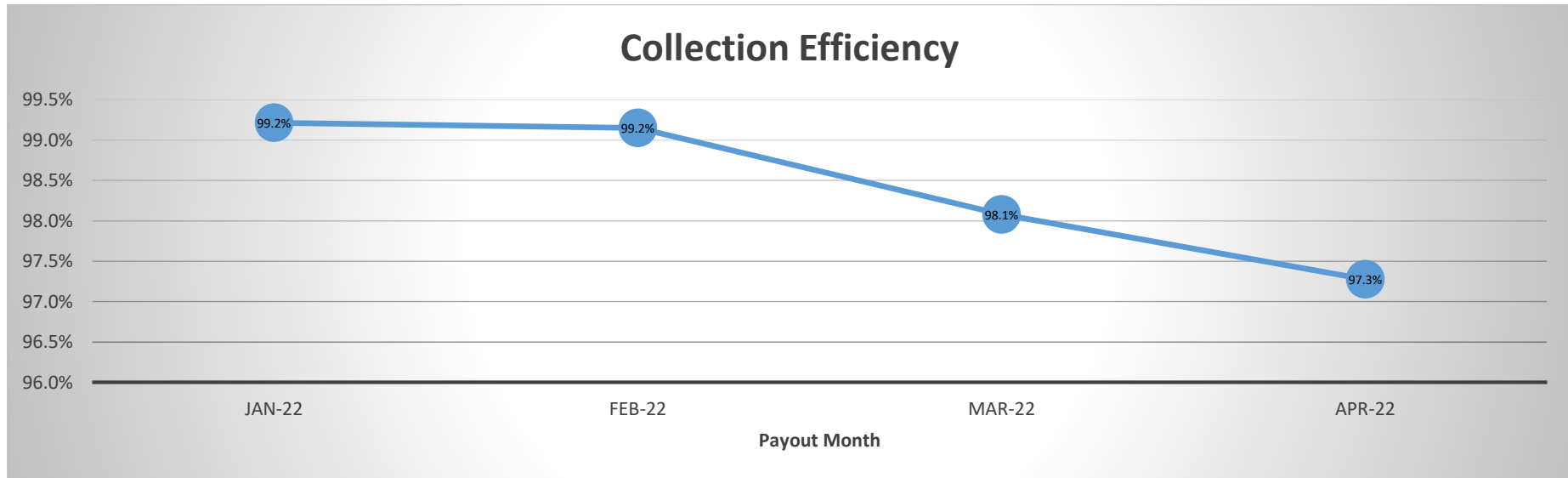
- i. Over collateralisation of Rs. 1.7 Cr.
- ii. Cash collateral of 5.00% of the pool principal; and
- iii. Excess Interest Spread (EIS).

Monthly performance:

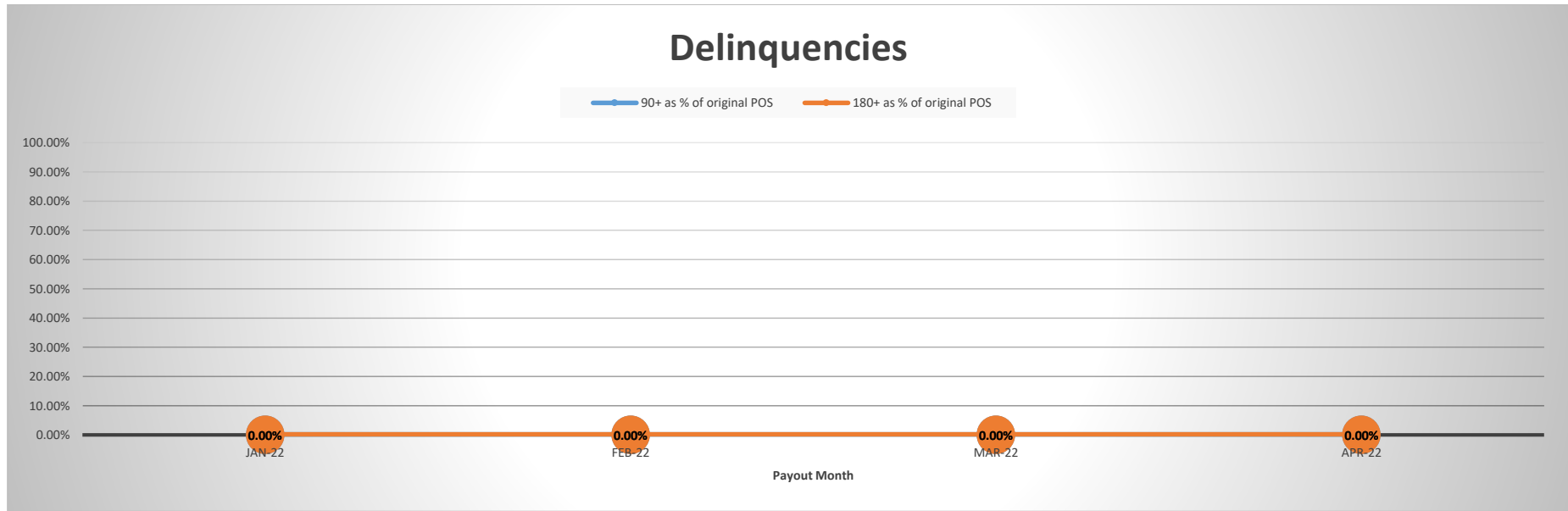
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	9.9	8.4			
17-Jan-22	8.9	7.4	1.0	1.0	5.54%
17-Feb-22	7.8	6.3	1.0	1.0	6.31%
17-Mar-22	6.8	5.2	0.9	0.9	7.26%
17-Apr-22	5.4	3.7	0.8	0.8	9.11%

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

Observations as per April 2022 payout:

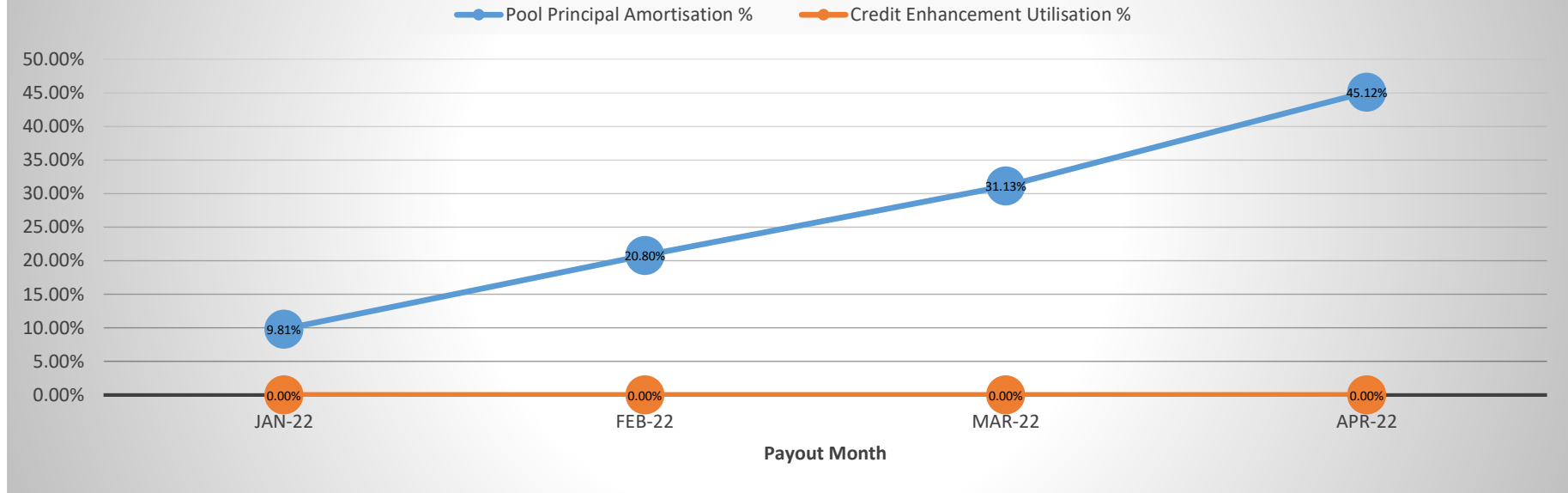


This pool consisting of unsecured business loans witnessed a slight dip in the collection efficiency in March 2022 (98.1%) and April 2022 (97.3%) payout reports as compared to that in Feb 2022 (99.2%). However, the collection efficiency remains healthy. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



All the loans in the transaction remained in the CURRENT bucket since the beginning of the transaction; this showed that there was no deterioration in the asset quality of the pool.

Amortisation and Credit Enhancement Utilisation



The transaction has reached an amortisation of 45.12% as per April 2022 payout. Also, there has been no utilisation of credit enhancement.

10.Svakarma Finance Private Limited – Northern Arc 2021 SBL Marina

Outstanding rating:

Pass through Certificate	Rs. 2.58 Cr
Long Term Rating	ACUITE BBB (SO)

*As per April 2022 payout

About the Originator:

Incorporated in 2017, Mumbai based SFPL is an NBFC that lends to Micro, Small and Medium enterprises (MSMEs). The company structures financing solutions for business needs of the enterprise, linking the repayment structures to the underlying cash flows. SFPL lends to enterprises across select clusters such as Handloom, Textiles, Foundry, Engineering & Machinery, Tooling, Fabrication, Food processing, Chemicals Pharmaceuticals and Retail. As on September 30, 2021, its AUM stood at Rs. 43.33 Cr. SFPL is headed by Kalpana Iyer (MD & CEO) and co-founded by Vivek Vig (Chairman), Anuradha Nadkarni and Kaushik Mazumdar, each of whom has more than three decades of experience across functions in retail and wholesale banking. The company's AUM increased to Rs. 43.92 Cr as on March 31, 2021 from Rs. 29.80 Cr as on March 31, 2020, before shrinking slightly to Rs. 43.33 Cr as on September 30, 2021. SFPL's GNPA and NNPA levels worsened to 6.8% and 5.4% respectively as on March 31, 2021 from 2.3% and 1.0% respectively as on March 31, 2020. This indicates a deterioration of asset quality due to the impacts of Covid19. The company reported a loss of Rs. 6.13 Cr as on March 31, 2021, as compared to a loss of Rs. 8.09 Cr as on March 31, 2020.

Assessment of the pool:

Under its branch-sourced product, SFPL's secured MSME loans' AUM stood at Rs. 28.39 Cr while that for its unsecured MSME loans was Rs. 7.55 Cr as on September 30, 2021. The current pool being securitised comprises of 15.5% (secured MSME) and 8.0% (unsecured MSME) of their respective AUMs.

Secured MSME portion:

The underlying secured portion in the current Pass-Through Certificate (PTC) transaction comprises of secured MSME loans with principal outstanding of Rs. 4.31 Cr. These loans are extended towards 148 borrowers, indicating moderate granularity in this asset class, with an average ticket size of Rs. 4.6 lakhs, minimum ticket size of Rs. 75,000 and maximum of Rs. 31.7 lakhs. The current average outstanding per borrower stands at Rs. 2.9 lakhs. The weighted average original tenure for the pool is 34.6 months (minimum 22 months & maximum 48 months). The pool has a healthy weighted average seasoning of 13.05 months (minimum 7 months seasoning and maximum of 29 months seasoning). At 37.07%, the pool's initial amortisation is significant. All the loans in the pool are current as of the cut-off date. 91.8% of the loans have remained current since origination, and none of the loans have gone beyond 29 dpd

since origination. 57.06% of the borrowers are concentrated in Maharashtra followed by 42.94% in Tamil Nadu, suggesting high geographical concentration. The top 10 borrowers of pool constitute 17.47% of the pool principal outstanding.

Unsecured MSME portion:

The underlying unsecured portion in the current Pass-Through Certificate (PTC) transaction comprises of unsecured MSME loans with principal outstanding of Rs. 0.60 Cr. These loans are extended towards 43 borrowers, indicating moderate granularity in this asset class, with an average ticket size of Rs. 2.7 lakhs, minimum ticket size of Rs. 1.0 lakh and maximum of Rs. 5.0 lakhs. The current average outstanding per borrower stands at Rs. 1.4 lakhs. The weighted average original tenure for the pool is 31.0 months (minimum 12 months & maximum 37 months). The pool has a healthy weighted average seasoning of 14.09 months (minimum 7 months seasoning and maximum of 33 months seasoning). At 48.22%, the pool's initial amortisation is significant. All the loans in the pool are current as of the cut-off date. 92.9% of the loans have remained current since origination, and none of the loans have gone beyond 29 dpd since origination. 78.1 % of the borrowers are concentrated in Maharashtra followed by 21.9% in Tamil Nadu, suggesting high geographical concentration. The top 10 borrowers of pool constitute 44.89% of the pool principal outstanding.

Credit Enhancements (CE):

The transaction is supported in the form of

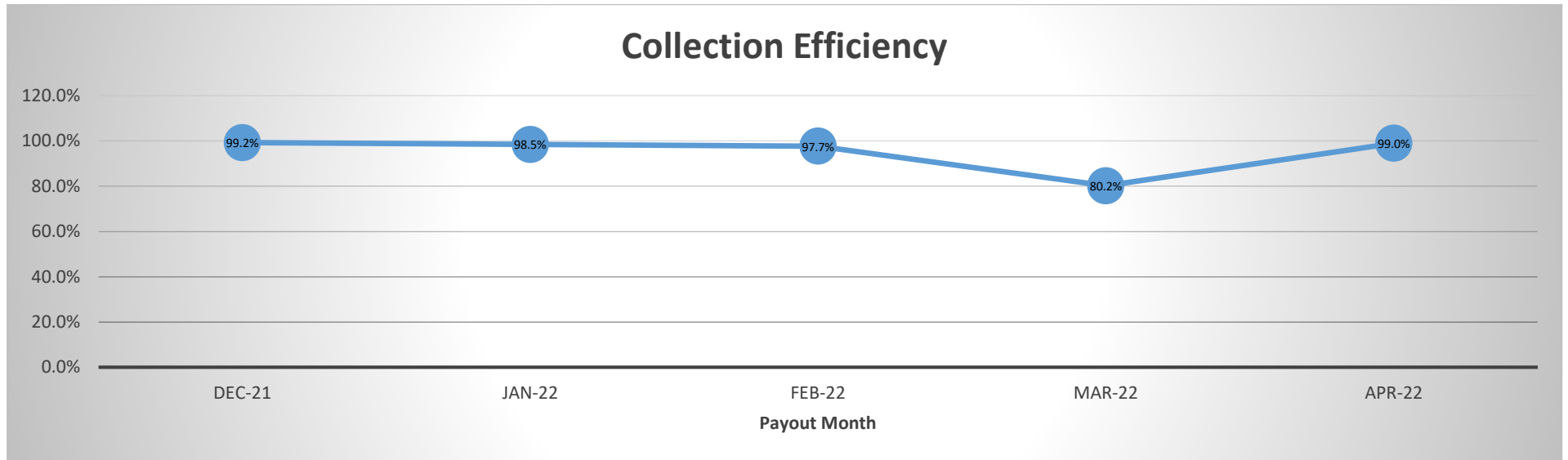
- i. Over collateralisation of Rs. 0.5 Cr.
- ii. Cash collateral of 8.00% of the pool principal; and
- iii. Excess Interest Spread of Rs. 0.45 Cr.
- iv. A subordinated equity tranche of 3.00% of the pool principal as investment by the originator. The Series A1 PTCs have a quantum of Rs 4.35 Cr.

Monthly performance:

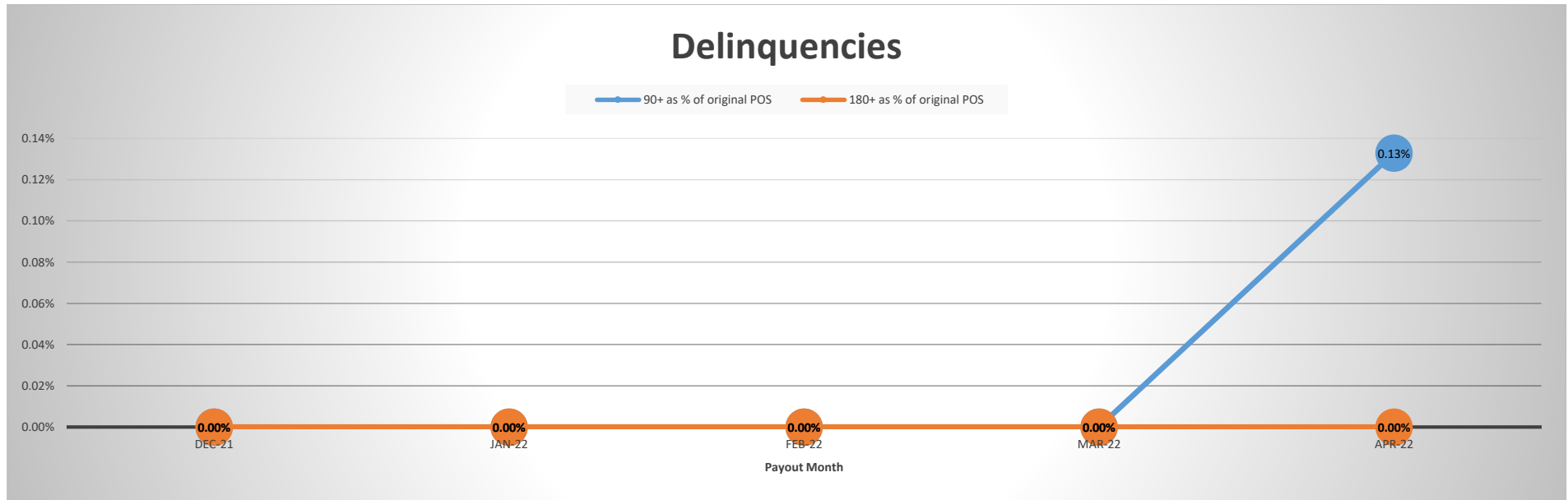
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	4.9	4.4			
17-Dec-21	4.3	3.7	0.3	0.3	9.18%
17-Jan-22	4.0	3.4	0.3	0.3	9.84%
17-Feb-22	3.7	3.2	0.3	0.3	10.52%
17-Mar-22	3.4	2.9	0.4	0.3	11.46%
13-Apr-22	3.1	2.6	0.3	0.3	12.51%

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

Observations as per April 2022 payout:

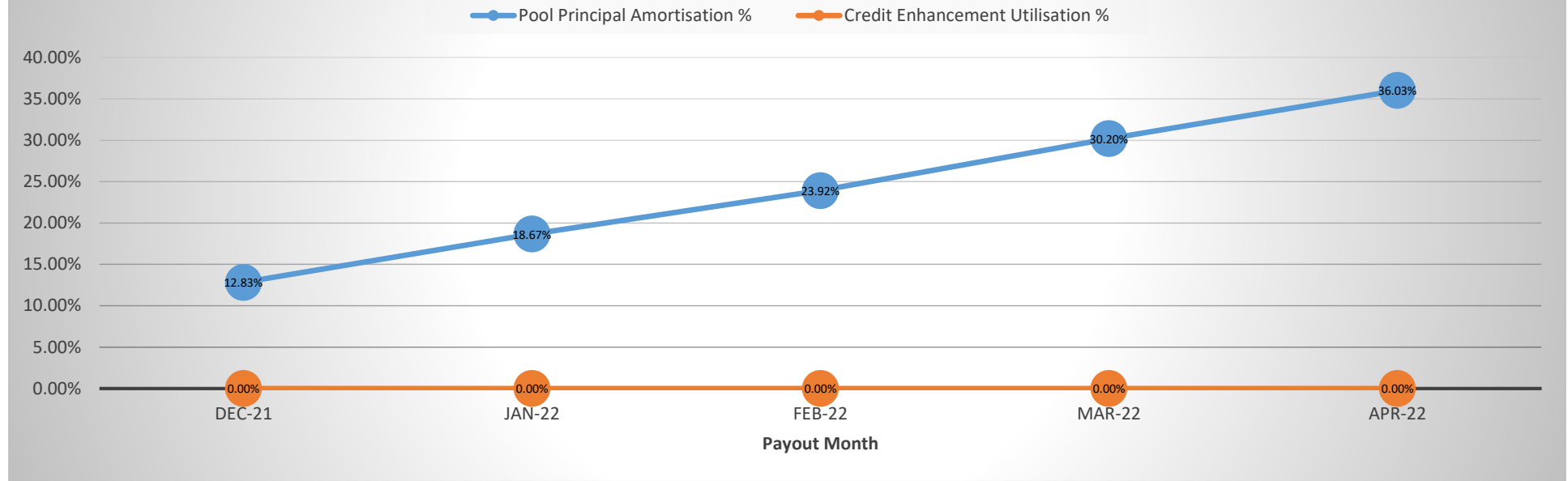


This pool consisting of a mix of unsecured and secured MSME loans witnessed a dip in the collection efficiency in March 2022 payout report with 80.2% from 97.7% but recovered in April 2022 with 99.0% from 80.2%. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



Barring the slight increase in 90+dpd as a % of original POS which stood at 0.13% as per the April 2022 payout report, the transaction is expected to display healthy asset quality going forward.

Amortisation and Credit Enhancement Utilisation



The transaction has reached an amortisation of 36.03% as per April 2022 payout. Also, there has been no utilisation of credit enhancement.

11. Vedika Credit Capital Limited - Aritra Growth 1

Outstanding rating:

Pass through Certificate	Rs. 11.81 Cr
Long Term Rating	ACUITE A- (SO)

*As per April 2022 payout

About the Originator:

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Micro loans to women borrowers under the Joint Liability Group Model since 2007. The company has presence in 7 states, primarily in eastern India through a network of 192 branches as on September 30, 2021. The company was originally incorporated in 1995 by a different set of owners and subsequently, the company was taken over in 2004 by the present promoters, Mr. Ummed Mal Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Mr. Gautam Jain (Managing Director) was initially engaged in traditional financing and gradually instrumented his aim to transform his lending operations into a recognized and regulated NBFC-MFI - VCCL. The promoters are engaged in two wheeler financing through Vedika Fincorp Limited, a group company of VCCL. The company has increased its geographical presence from three states, i.e. Bihar, Jharkhand, and West Bengal in 2016 to seven states in 2020 by diversifying to Assam, Uttar Pradesh, Tripura and Odisha and increased network coverage from 44 branches as on March 31, 2016 to 192 branches as on September 30, 2021. The company's AUM stood at Rs. 520.93 Cr. as on September 30, 2021 as compared to Rs. 512.41 Cr. in FY2021 and Rs.615.22 Cr. in FY2020.

Assessment of the pool:

VCCL has Asset Under Management of Rs. 604.91 Cr as on December 31, 2021. The underlying pool of Rs 14.05 Cr in current Pass Through Certificate (PTC) transaction comprises of MFI loans has been extended towards 5,380 individual borrowers, displaying significant granularity, with an average ticket size of Rs. 34,290, minimum ticket size of Rs. 18,000 and maximum of Rs. 42,800. The current average outstanding per borrower stands at Rs. 26,112. The weighted average original tenure for pool is of 21.69 months (minimum 12 months & maximum 24 months). The pool has a healthy weighted average seasoning of 6.53 months (minimum 3 months seasoning and maximum of 13 months seasoning). Furthermore, none of the loans in the pool availed moratorium and none of the loans in the pool had gone into the non-CURRENT bucket since origination, which are healthy signs. 81.6% of the customers in the pool belonged to the agriculture-allied industries, followed by 14.7% in the business industry. 52.04% of the borrowers are concentrated in Odisha followed by 19.04% in Bihar and 13.32% in Jharkhand, displaying moderate geographical concentration. The top 10 borrowers of pool constitute 0.10% (i.e. Rs.1.46 lakhs) of the pool principal O/s.

Credit Enhancements (CE):

The transaction is supported in the form of

- i. Over collateralisation of 10.00% of the pool principal.
- ii. Cash collateral/First Loss Credit Enhancement of 7.50% of the pool principal; and
- iii. Excess Interest Spread of Rs.1.58 Cr.

Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	14.0	12.6			
22-Apr-22	13.2	11.8	1.1	1.1	7.97%

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

This transaction was assigned a provisional rating in March 2022 and has witnessed its first payout report. Its parameters have started on a healthy note, with payout collection efficiency at 122.5%, servicer collection efficiency at 100%, and amortisation of 5.90%. The 90dpd and 180dpd stands at 0%.

12. Ugro Capital Limited - Nimbus 2022 ML Maverick

Outstanding rating:

Pass through Certificate	Rs. 12.80 Cr
Long Term Rating	ACUITE AA- (SO)

*As per April 2022 payout

About the Originator:

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important nondeposit 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, commercial paper 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 Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has more than 75 branches across the country as on December 31, 2021. 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 Channels.

Assessment of the pool:

Ugro's aggregate portfolio exposure towards machinery loans stood at Rs. 182.60 Cr as on December 31, 2021, and the current pool being securitised comprises 7.17% of the machinery loans portfolio. The underlying pool in the current Pass Through Certificate (PTC) transaction consists of machinery loans extended towards 54 individual borrowers, with an average ticket size of Rs. 30.61 lakhs, minimum ticket size of Rs. 8.8 lakhs. and maximum of Rs. 99.6 lakhs. The current average outstanding per borrower stands at Rs. 24.26 lakhs. The weighted average original tenure for pool is of 49.86 months (minimum 37 months & maximum 61 months). The pool has a healthy weighted average seasoning of 11.83 months (minimum 7 months & maximum 20 months). 98.9% 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 asset quality

The underlying machinery for the loans include Computer Numerical Controls (45%), Printers (13%), Vertical Machining Centre (11%), etc. While 73.5% of the customers are individual/ proprietorships, the remaining 26.5% are corporate firms. 24.18% of these borrowers are concentrated in Karnataka followed

by 24.14% in Maharashtra, 21.09% in Tamil Nadu, and the remaining across other states. The top 5 borrowers of the pool constitute 27.1% i.e. Rs.3.56 Cr of the pool principal O/s.

Credit Enhancements (CE):

The transaction is supported in the form of

- i. Cash collateral of 16.50% of the pool principal; and
- ii. Excess Interest Spread (EIS).

Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	13.1	13.1			
12-Apr-22	12.8	12.8	0.4	0.4	16.89%

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

This pool consisting of machinery loans within the transaction was assigned a provisional rating in March 22 and has witnessed its first payout report. Its parameters have started on a healthy note, with payout collection efficiency at 107%, servicer collection efficiency at 100%, and amortisation of 2.31%. The 90dpd and 180dpd stands at 0%.

13. Orange Retail Finance India Private Limited – Webb 09 2021

Outstanding rating:

Pass through Certificate*	Rs. 6.62 Cr
Long Term Rating	ACUITE BBB- (SO)

*As per April 2022 payout

About the originator:

Orange Retail Finance India Private Limited is a Non-Banking Finance Corporation, providing affordable mobility and livelihood finance solutions to semi-urban and rural India. ORFIL's product offerings include Two-wheeler Loans, Micro-Business Loans, Loan against Property and Swift Cash Loans. As of June 30, 2021, the company's lending portfolio was spread across 5 states and had 85 branches, with its registered office in Chennai, Tamil Nadu. The entity's AUM stood at Rs 310 Cr and it had 85,346 active borrowers. The founders of ORFIL have experience in retail lending, especially in the south-Indian markets, where ORFIL's business would be focussed in the next few years. Its board of directors consist of, among other member, Mr Ebenezer Daniel (MD & CEO), who has more than two decades of experience in the financial sector.

The company's AUM has shrunk to Rs. 341.05 Cr as on March 31, 2021 from Rs. 404.16 Cr as on March 31, 2020, due to the impact of Covid-19. ORFIL's GNPA increased to 9.01% as on March 31, 2021 from 5.91% as on March 31, 2020. The company reported a loss of Rs. 8.12 Cr as on March 31, 2021, as compared to a loss of Rs. 2.05 Cr as on March 31, 2020.

Assessment of the pool (As per initial rating):

ORFIL has Asset Under Management of Rs. 310 Cr as on June 30, 2021. The current pool being securitised comprises 4.5% of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of two-wheeler loans extended towards 4,411 borrowers, with an average ticket size of Rs. 65,828, minimum ticket size of Rs. 22,000 and maximum of Rs. 1.61 lakhs. The current average outstanding per borrower stands at Rs. 31,529. The weighted average original tenure for pool is 29.89 months (minimum 12 months & maximum 57 months). The pool has weighted average seasoning of 15.66 months (minimum 4 months seasoning and maximum of 42 months seasoning). At 52.10%, the pool is significantly amortised. 59.8% of the pool under consideration was not under moratorium in the previous year and all the loans are current as on pool cut-off date, August 31, 2021. Furthermore, 84.57% of the loans have remained current over the last nine months.

41.05% of the borrowers are concentrated in Tamil Nadu followed by 21.94% in Andhra Pradesh and 18.19% in Karnataka which reflects moderate geographical concentration risks. The top 10 borrowers of the pool constitute 0.67% (Rs.0.9 Cr) of the pool principal outstanding, indicating the healthy granularity of the portfolio.

Credit Enhancements (CE)

The transaction is supported in the form of:

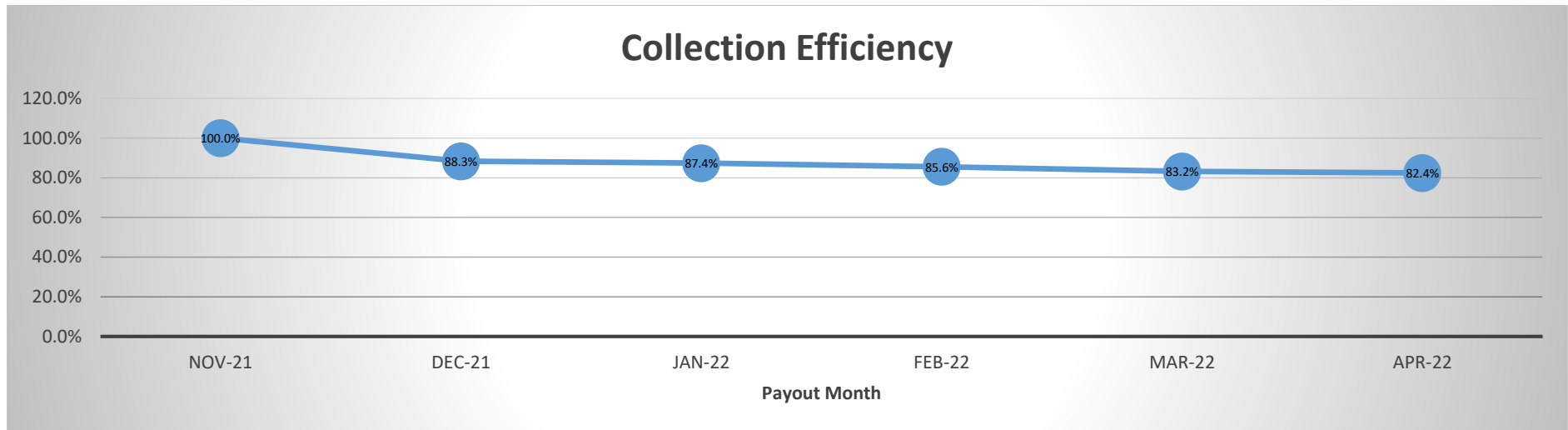
- i. Cash collateral of 8.0% of the pool principal.
- ii. Over collateralisation of Rs. 1.4 Cr.
- iii. Excess interest spread (EIS).
- iv. Additionally, the transaction includes Investment of 2% in Series A1 PTCs by the originator.

Monthly performance:

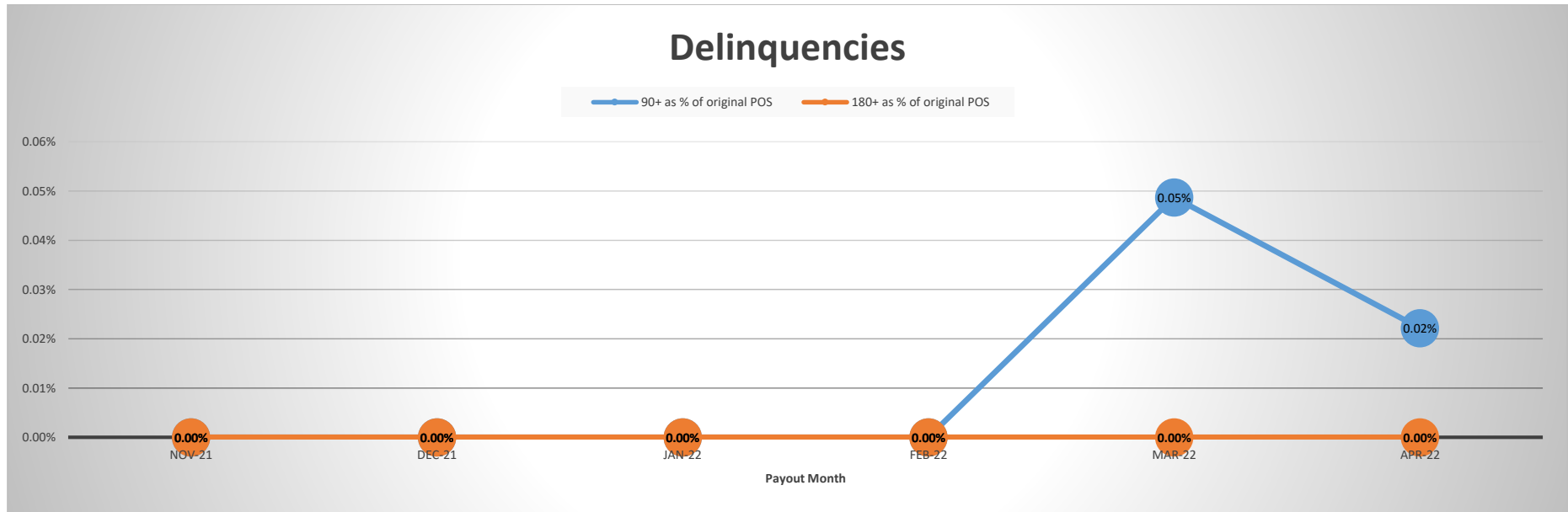
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	13.9	12.5			
17-Nov-21	13.2	11.8	0.9	0.9	8.44%
17-Dec-21	12.3	10.8	1.3	1.1	9.03%
17-Jan-22	11.4	9.8	1.4	1.2	9.79%
17-Feb-22	10.4	8.7	1.4	1.2	10.70%
17-Mar-22	9.5	7.6	1.4	1.1	11.77%
16-Apr-22	8.0	6.6	1.3	1.1	13.99%

** Available credit enhancement as % of current principal outstanding

Observations as per April 2022 payout:

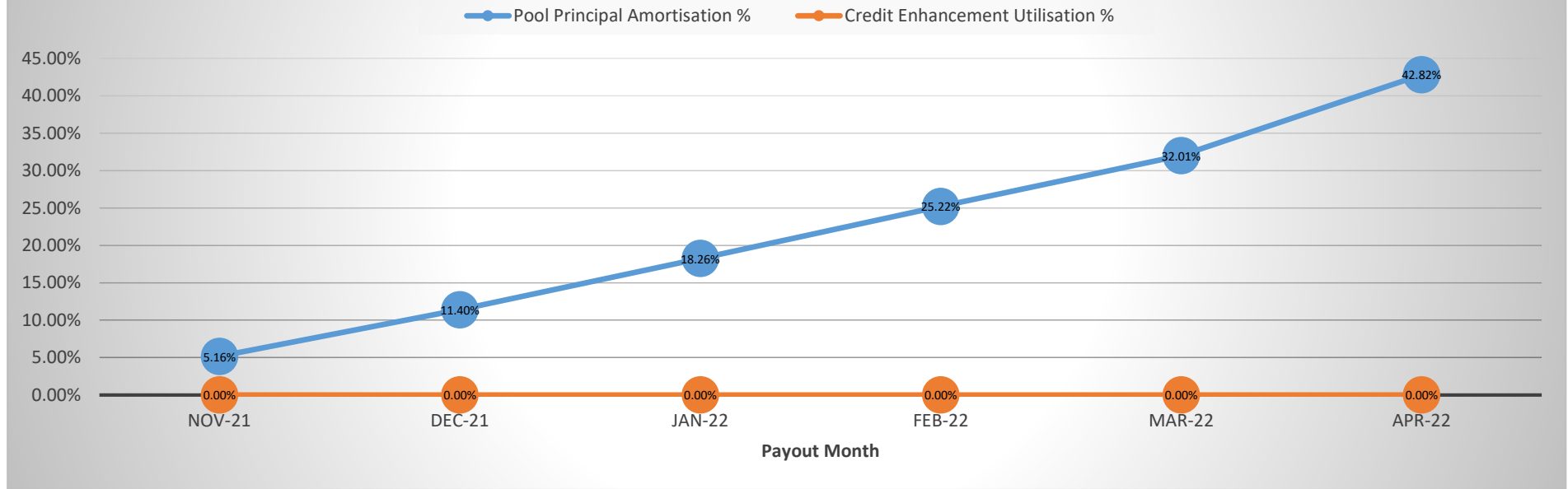


Converted to final rating in November 2021, this 2W loans transaction has witnessed six payout reports. Its parameters have started on a moderate note, with servicer collection efficiency on a negative trend and dipping to 82.4% from 83.4% as per the April 2022 payout. The payout collection efficiency stood at 88.1% as per the April 2022 payout. The collection efficiency trend of this transaction will remain a key monitorable.



The 90+dpd as % of original POS rose to 0.05% from 0.0% as per March 2022 payout and improved to 0.02% as per April 2022 payout, although it stayed well within the initial assumptions. The 180+dpd as % of original POS remained at 0.0%.

Amortisation and Credit Enhancement Utilisation



The transaction has reached an amortisation of 42.82% as per April 2022 payout. Also, there has been no utilisation of credit enhancement.

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 9,000 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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