

PTC

Surveillance

Report

April 2023



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PTC Surveillance Report – April 2023

1. Protium Finance Limited - Consilience BL - 2203

Outstanding rating:

Pass through Certificate	Rs. 6.17 Cr.*
Long Term Rating	ACUITE AA (SO)

*As per April 2023 payout

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 (Partner & Director) who has over 2 decades of experience in risk management and running global businesses. PFL operates through a network of 85 branches spread across 69 districts/cities and having a presence in 17 states. PFL has a borrower base of around 2,99,148 borrowers as on March 31, 2023.

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

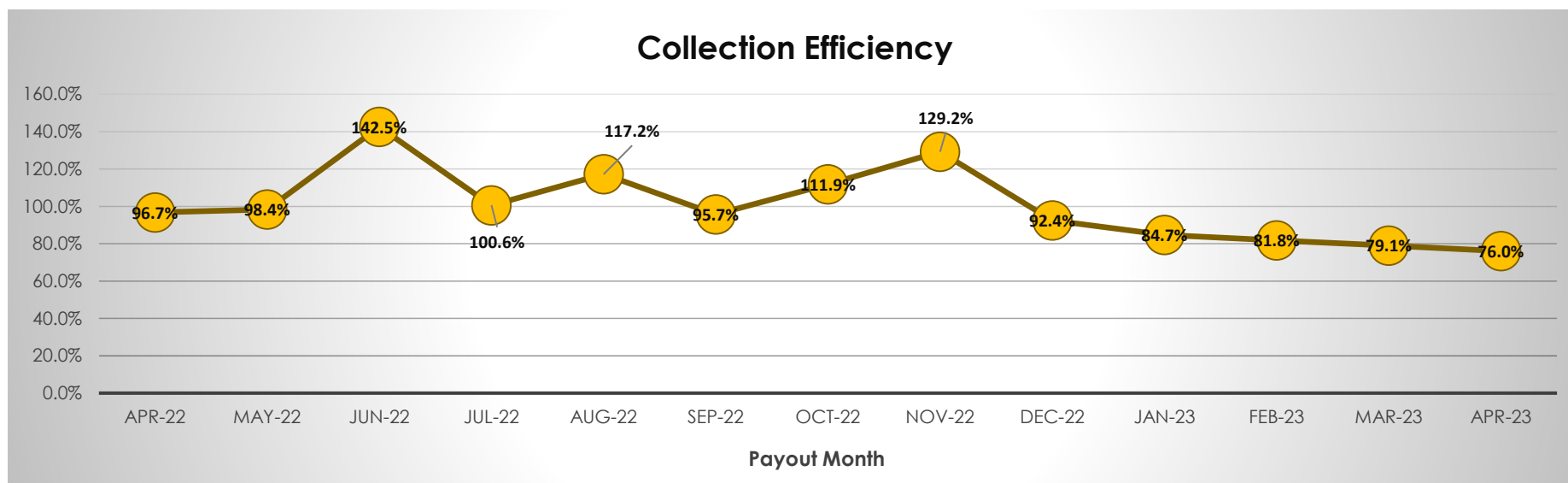
- i. Over collateralisation of Rs. 3.62 Cr.
- ii. Cash collateral of 10.00% of the pool principal; and
- iii. Excess Interest Spread.
- iv. A subordinated equity tranche of Rs 0.72 Cr., i.e. 2.00% of the pool principal, in the form of investment from GSFTPL.

Monthly performance:

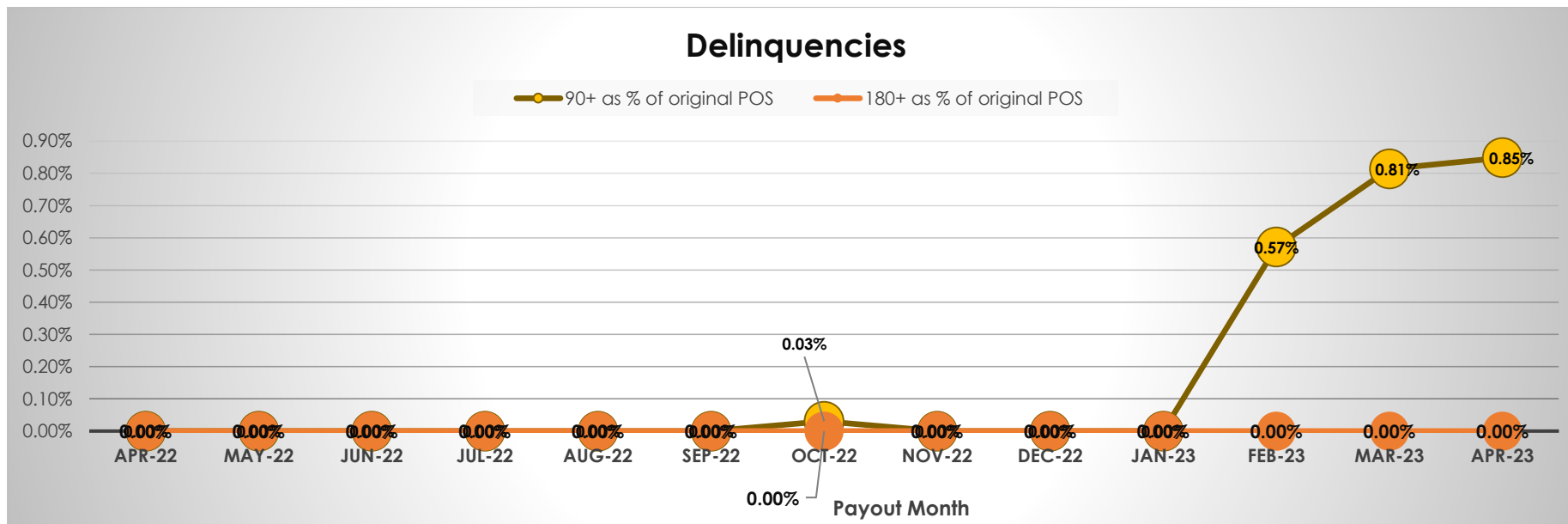
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	36.2	32.6			
18-Apr-22	34.4	30.8	2.4	2.3	10.53%
17-May-22	32.3	28.6	2.4	2.3	11.24%
17-Jun-22	29.5	25.9	2.3	3.3	12.28%
18-Jul-22	27.6	23.9	2.4	2.4	13.15%
17-Aug-22	25.2	21.6	2.4	2.8	14.36%
19-Sep-22	23.3	19.7	2.3	2.2	15.52%
17-Oct-22	21.1	17.5	2.3	2.6	17.19%
17-Nov-22	18.5	14.9	2.3	1.9	19.59%
19-Dec-22	16.8	13.1	2.2	1.8	21.62%
17-Jan-23	14.6	11.0	2.2	1.7	24.74%
17-Feb-23	12.9	9.3	2.1	1.6	28.16%
17-Mar-23	11.2	7.6	2.0	1.5	32.28%
17-Apr-23	9.8	6.2	1.9	1.3	37.03%

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

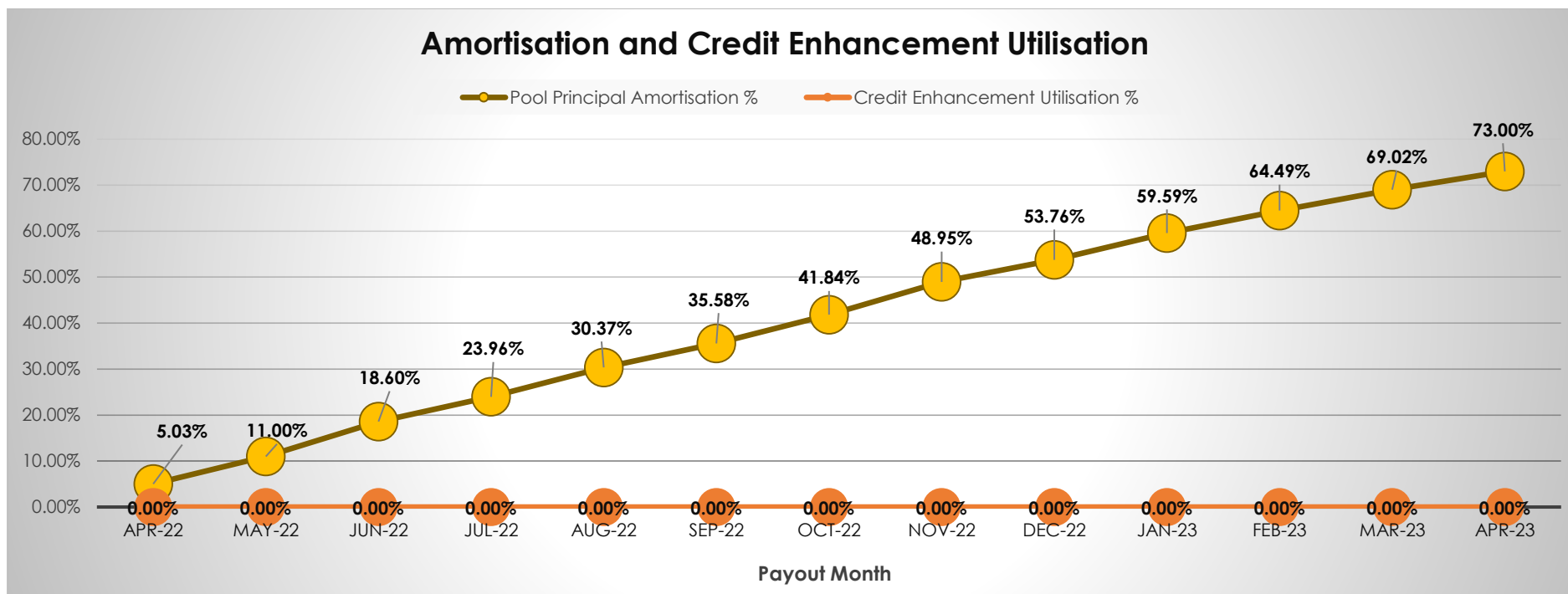
Observations as per April 2023 payout:



This pool consisting unsecured business loans had witnessed a downward trend in the servicer collection efficiency since December 2022 payout reports to 76% as per April 2023 payout. Going forward, the collection efficiency of this transaction will remain a key monitorable.



There are minimal delinquencies in the 90+ bucket in the payout report for April 2023. However, it stood at 0.85% of the original POS.



The transaction has reached a healthy amortisation of 73% as per April 2023 payout. There has been no utilisation of credit enhancement.

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

Outstanding rating:

Pass through Certificate	Rs. 0.15 Cr.*
Long Term Rating	ACUITE BBB (SO)

*As per April 2023 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, 2022, its AUM stood at Rs. 56.89 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.

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

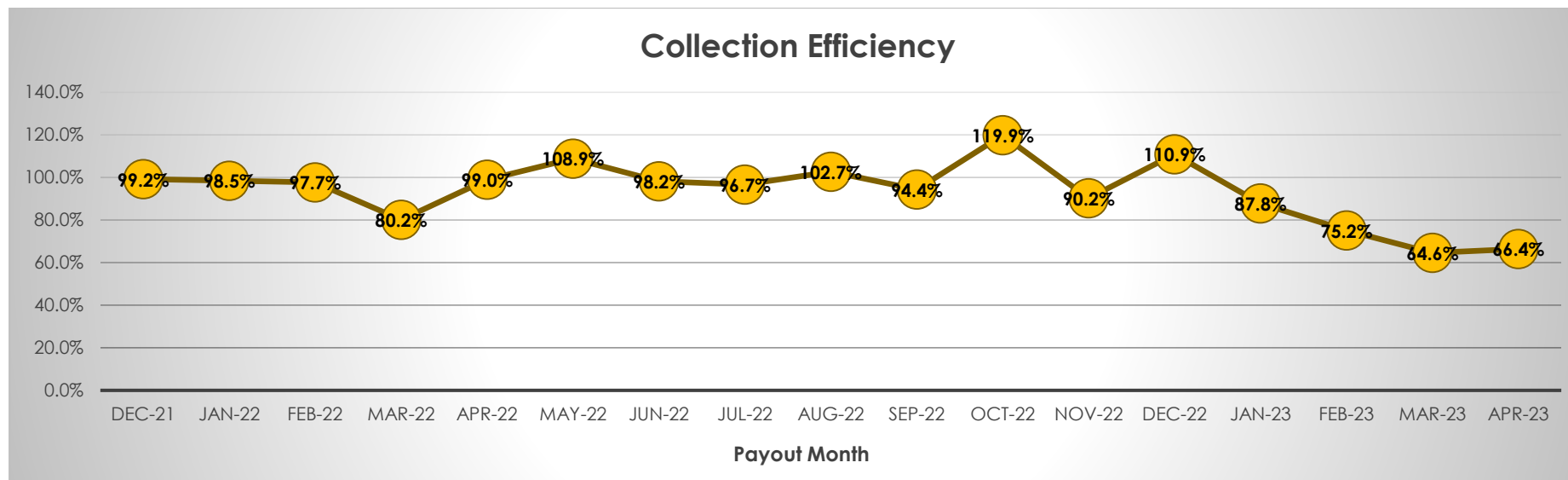
- i) Over collateralisation of Rs. 0.5 Cr.
- ii) Cash collateral of 8.00% of the pool principal; and
- iii) Excess Interest Spread.
- iv) A subordinated equity tranche of 3.00% of the pool principal as investment by the originator. The Series A1 PTCs have a quantum of Rs 4.35 Cr.

Monthly performance:

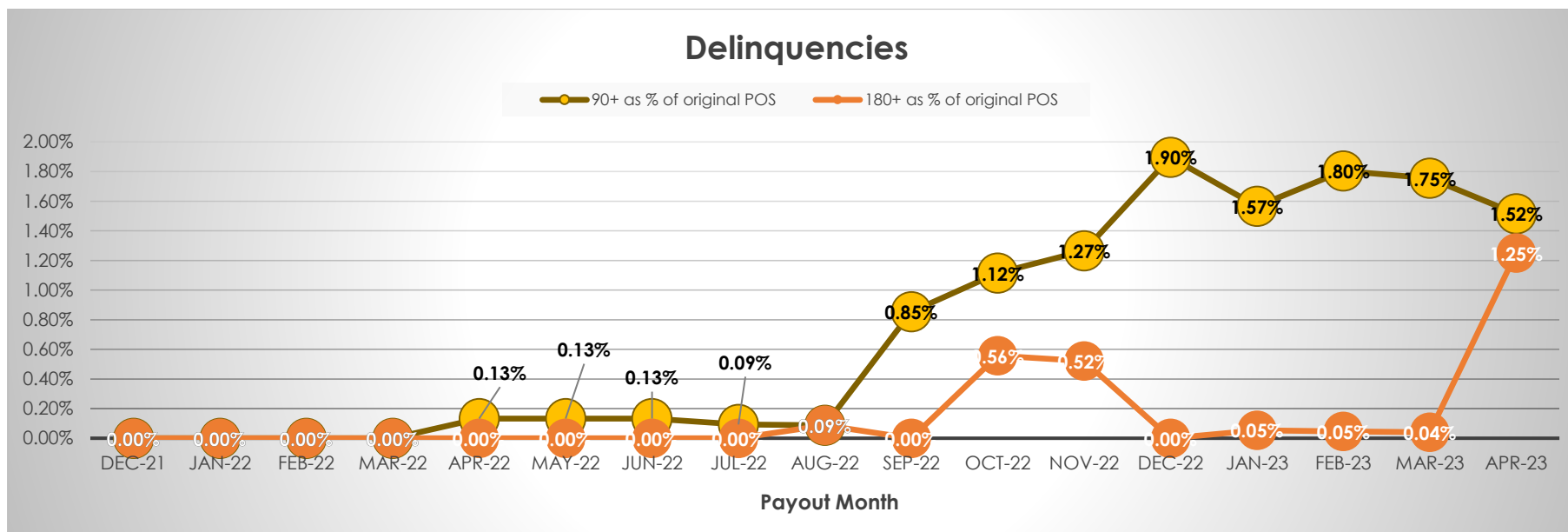
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	4.9	4.4			
17-Dec-21	4.3	3.7	0.3	0.3	9.18%
17-Jan-22	4.0	3.4	0.3	0.3	9.84%
17-Feb-22	3.7	3.2	0.3	0.3	10.52%
17-Mar-22	3.4	2.9	0.4	0.3	11.46%
13-Apr-22	3.1	2.6	0.3	0.3	12.51%
17-May-22	2.9	2.4	0.2	0.3	13.41%
17-Jun-22	2.7	2.2	0.2	0.2	14.31%
15-Jul-22	2.5	1.9	0.3	0.3	15.72%
17-Aug-22	2.3	1.7	0.2	0.3	17.22%
16-Sep-22	2.1	1.5	0.2	0.2	18.91%
17-Oct-22	1.8	1.2	0.2	0.3	21.72%
17-Nov-22	1.6	1.1	0.2	0.2	24.29%
16-Dec-22	1.4	0.8	0.2	0.3	28.67%
17-Jan-23	1.2	0.6	0.2	0.2	33.23%
17-Feb-23	1.0	0.5	0.2	0.2	38.72%
17-Mar-23	0.9	0.3	0.3	0.2	45.55%
17-Apr-23	0.7	0.1	0.2	0.2	55.56%

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

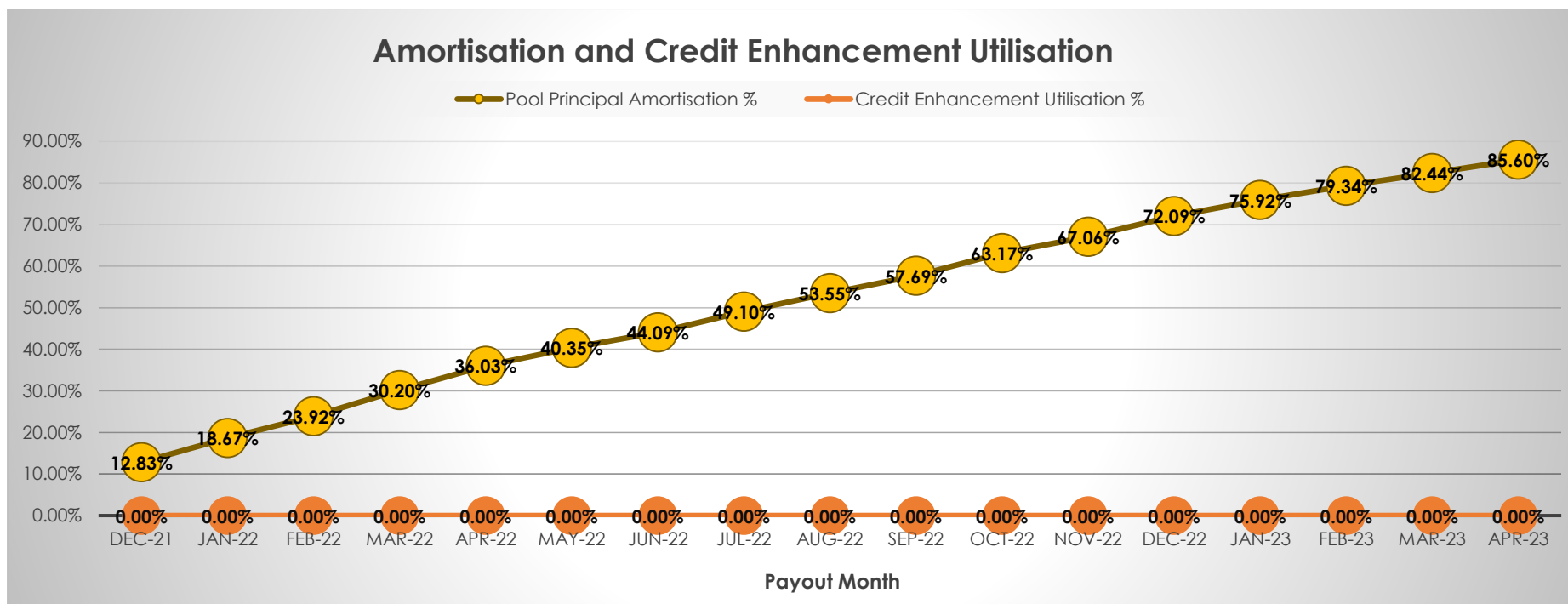
Observations as per April 2023 payout:



This pool consisting of a mix of unsecured and secured MSME loans witnessed a downward trend in collection efficiency since January 2023 payout and deteriorated at 66.4% as April 2023 payout. Going forward, the collection efficiency of this transaction will remain a key monitorable.



The 90+dpd increased to 1.90% as per December 2022 payout and the 180+dpd stood at 1.25% as per April 2023 payout. However, the delinquencies are well within initial assumptions.



The transaction has reached a significant amortisation level of 85.60% as per April 2023 payout. Also, there has been no utilisation of credit enhancement till date.

3. Vedika Credit Capital Limited - Aritra Growth 1

Outstanding rating:

Pass through Certificate	Rs. 1.83 Cr.*
Long Term Rating	ACUITE A- (SO)

*As per April 2023 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 November 30, 2022. 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. Umed 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.

Assessment of the pool:

VCCL has Asset Under Management of Rs. 752.55 Cr as on June 30, 2022. 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

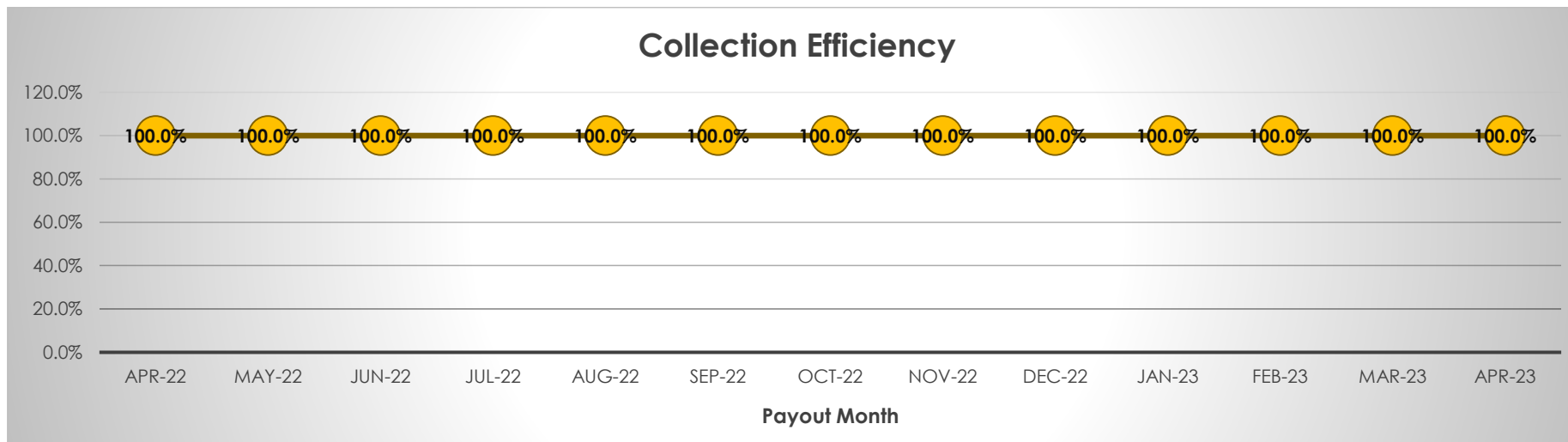
- i. Cash collateral of 7.50% of the pool principal; and
- ii. Excess Interest Spread.
- iii. A subordinated Equity Tranche of 10% of the pool principal, where the investor is VCCL

Monthly performance:

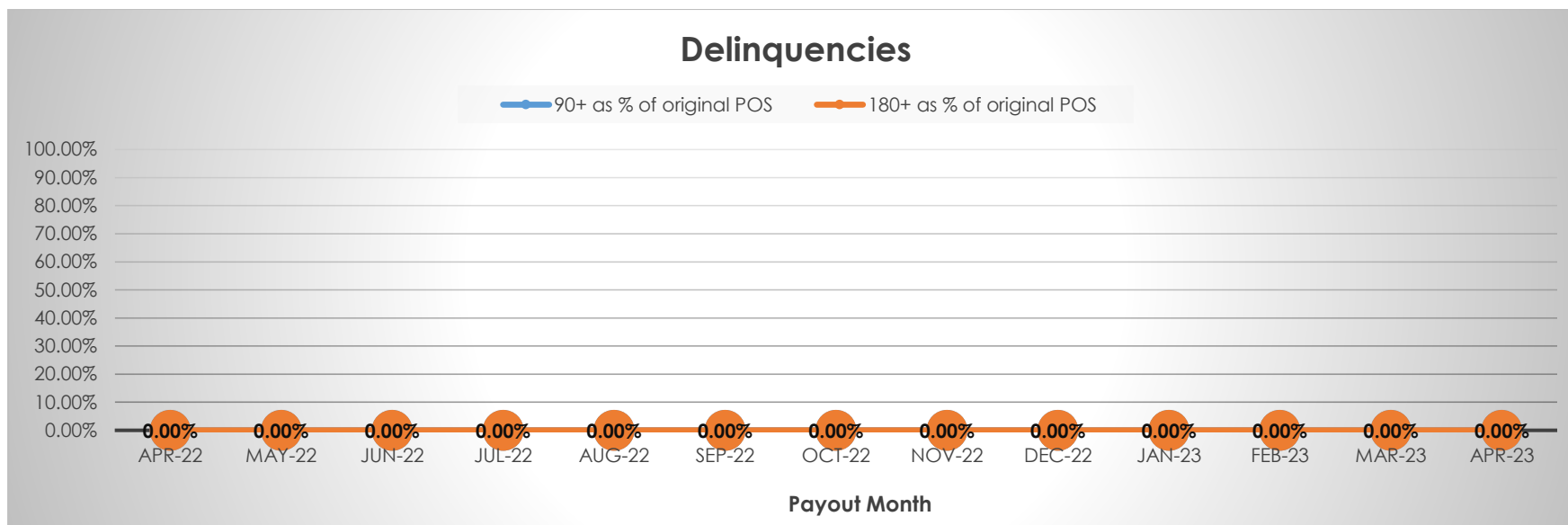
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	14.0	12.6			
22-Apr-22	13.2	11.8	1.1	1.1	7.97%
23-May-22	12.4	11.0	1.0	1.1	8.52%
22-Jun-22	11.5	10.1	1.0	1.1	9.16%
22-Jul-22	10.6	9.2	1.0	1.1	9.91%
22-Aug-22	9.7	8.3	1.0	1.1	10.83%
22-Sep-22	8.8	7.4	1.0	1.1	11.96%
25-Oct-22	7.9	6.5	1.0	1.1	13.39%
22-Nov-22	6.9	5.5	1.0	1.1	15.24%
22-Dec-22	6.1	4.7	0.9	1.0	17.25%
22-Jan-23	5.4	4.0	0.8	0.9	19.67%
22-Feb-23	4.6	3.2	0.8	0.8	22.75%
23-Mar-23	3.9	2.5	0.7	0.8	26.84%
24-Apr-23	3.2	1.8	0.7	0.8	32.55%

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

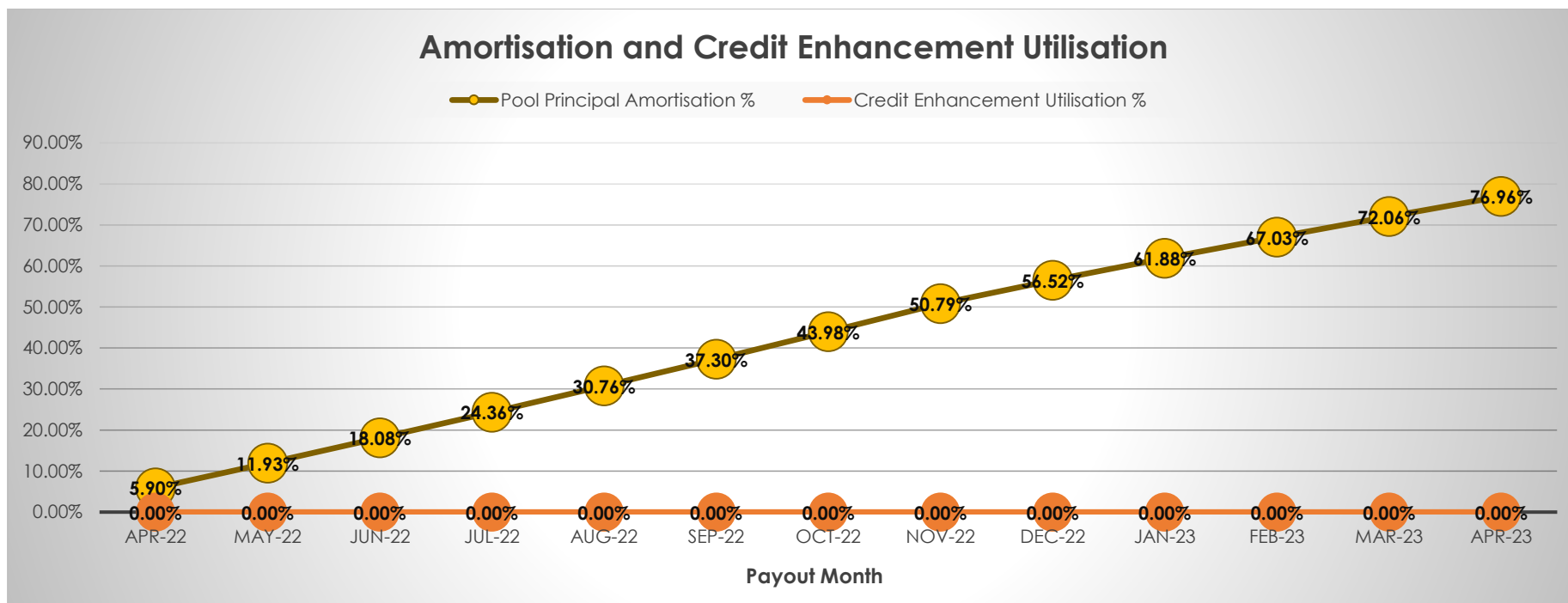
Observations as per April 2023 payout:



This pool consisting of MFI loans has witnessed healthy collection efficiency at 100% since inception as per the payout reports. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The transaction has shown nil delinquencies since inception.



The transaction has reached a healthy amortisation of 76.96% as per April 2023 payout. Also, there has been no utilisation of credit enhancement.

4. Ugro Capital Limited - Nimbus 2022 ML Maverick

Outstanding rating:

Pass through Certificate	Rs. 7.39 Cr.*
Long Term Rating	ACUITE AA- (SO)

*As per April 2023 payout

About the Originator:

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important non-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 Vice Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has more than 95 branches across the country as on September 30, 2022. 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:

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

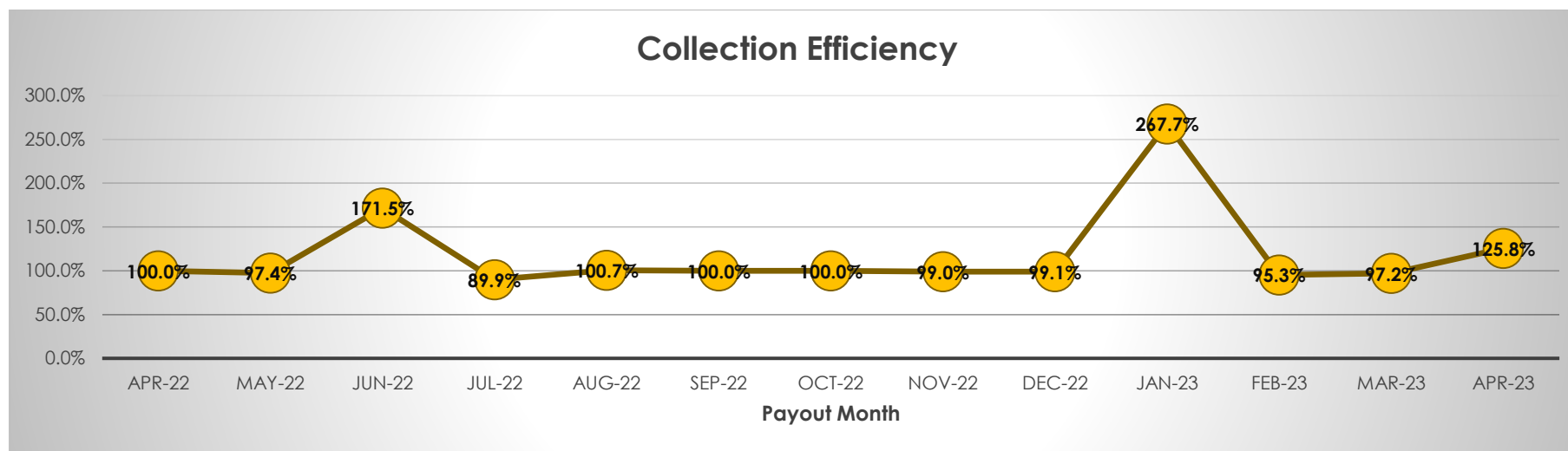
- i. Cash collateral of 16.50% of the pool principal; and
- ii. Excess Interest Spread (EIS).

Monthly performance:

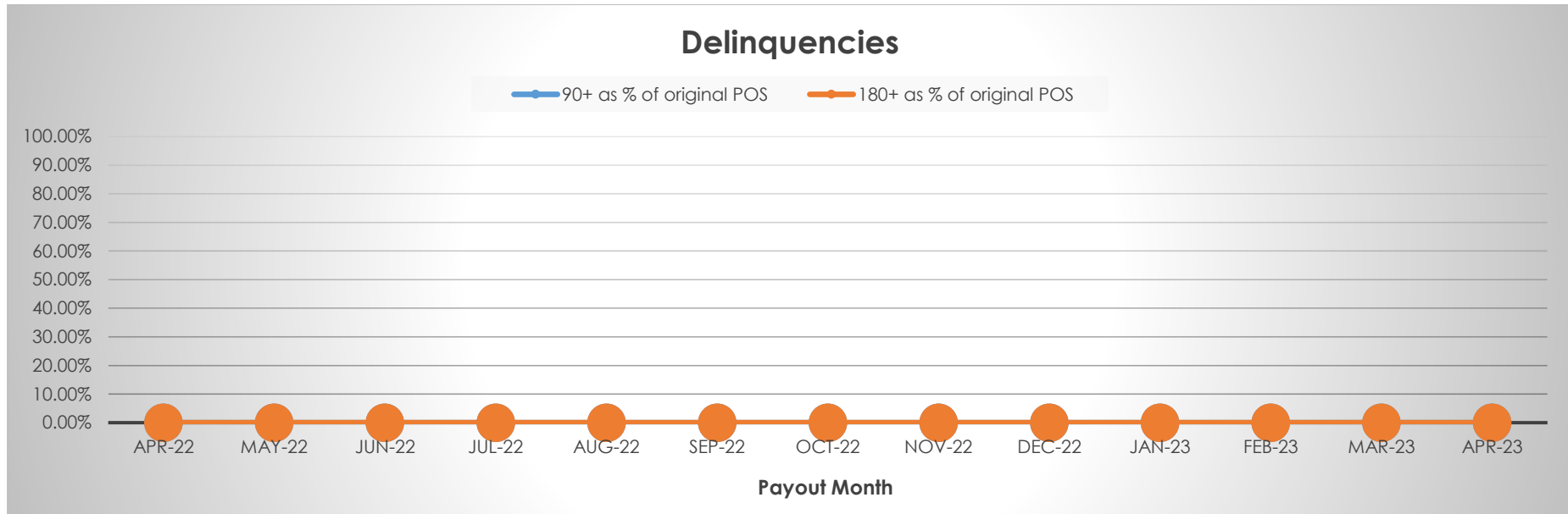
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	13.1	13.1			
12-Apr-22	12.8	12.8	0.4	0.4	16.89%
17-May-22	12.5	12.5	0.4	0.4	17.30%
17-Jun-22	11.2	11.2	0.4	0.7	19.31%
18-Jul-22	10.9	10.9	0.4	0.4	19.82%
17-Aug-22	10.6	10.6	0.4	0.4	20.36%
19-Sep-22	10.3	10.3	0.4	0.4	20.93%
17-Oct-22	10.0	10.0	0.4	0.4	21.55%
17-Nov-22	9.7	9.7	0.4	0.4	22.20%
19-Dec-22	9.4	9.4	0.4	0.4	22.91%
17-Jan-23	8.4	8.4	0.4	1.1	25.61%
17-Feb-23	8.1	8.1	0.4	0.4	26.54%
17-Mar-23	7.9	7.8	0.4	0.4	27.48%
17-Apr-23	7.5	7.4	0.4	0.5	28.97%

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

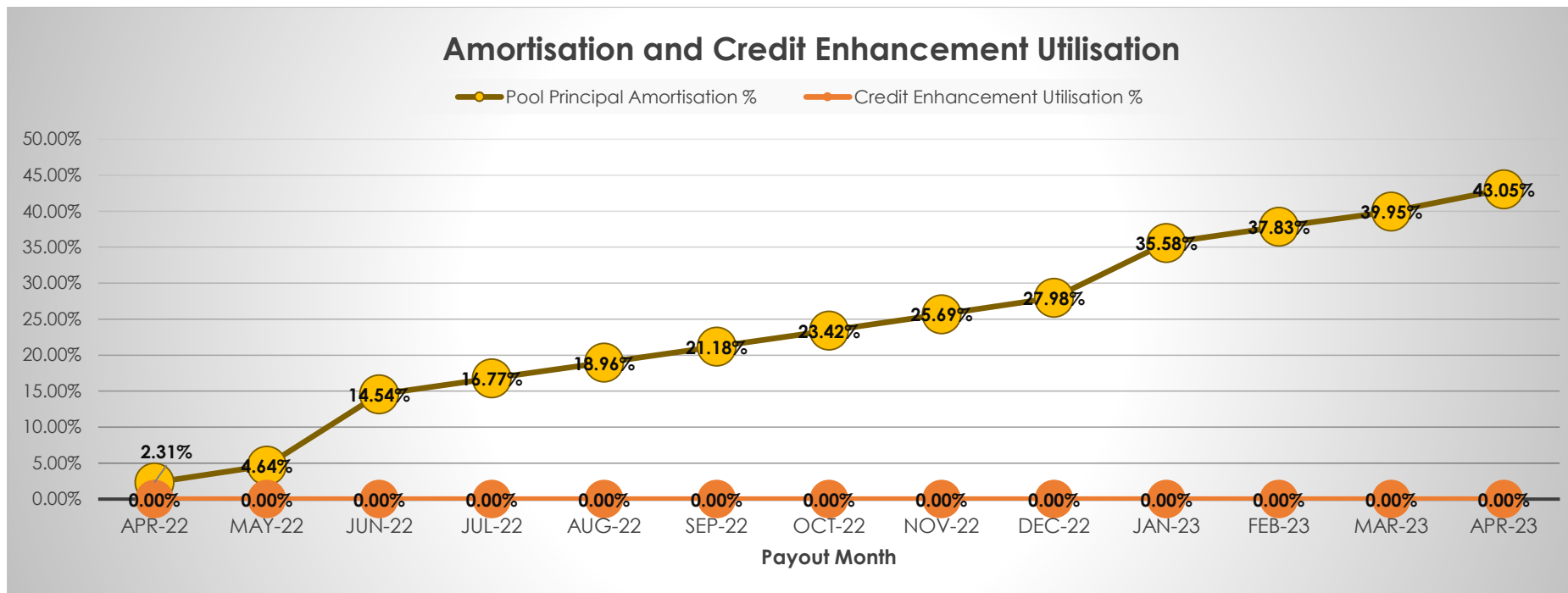
Observations as per April 2023 payout:



This pool consisting of machinery loans has witnessed healthy collection efficiency of 125.8% as per April 2023 payout report. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The 90+dpd has remained nil since inception which is a healthy sign.



The transaction has reached an amortisation of 43.05% as per April 2023 payout. Also, there has been no utilisation of credit enhancement.

5. Ugro Capital Limited - Avenger 2022- March Series

Outstanding rating:

Pass through Certificate	Rs. 13.62 Cr.*
Long Term Rating	ACUITE AA- (SO)

*As per April 2023 payout

About the Originator:

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important non-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 Vice Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has more than 95 branches across the country as on September 30, 2022. 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:

The underlying pool in the current Pass Through Certificate (PTC) transaction consists of machinery loans extended towards 48 individual borrowers, with an average ticket size of Rs. 49.50 lakhs. The current average outstanding per borrower stands at Rs. 24.26 lakhs. The weighted average original tenure for pool is of 57.38 months (minimum 37 months & maximum 62 months). The pool has a healthy weighted average seasoning of 12.73 months (minimum 11 months seasoning and maximum of 18 months seasoning). 99.4% 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 healthy asset quality.

The underlying machinery for the loans include Computer Numerical Controls (47%), Laser cutting (24%), Vertical Machining Centre (7%), etc. While 41.2% of the customers are companies, the remaining 32.6% are corporate firms and the rest are individuals/ proprietorship. 28.11% of these borrowers are concentrated in Maharashtra followed by 16.71% in Haryana, and the remaining belong to other states. The top 5 borrowers of pool constitute 35.7% (i.e. Rs.6.14 Cr) of the pool principal O/s.

Credit Enhancements (CE):

The transaction is supported in the form of

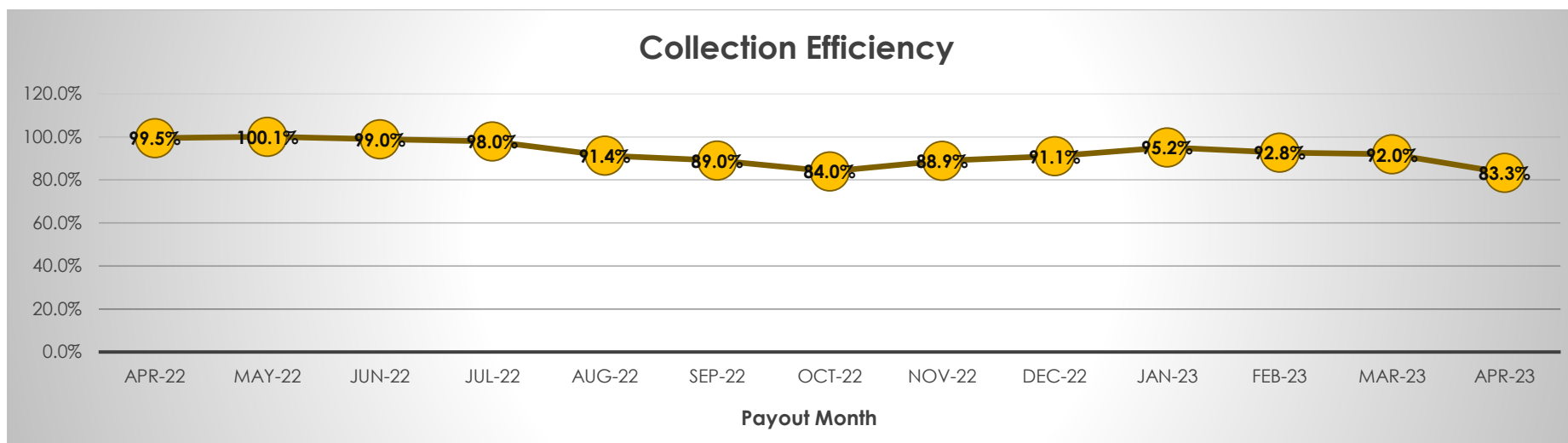
- i. Cash collateral of 10.00% of the pool principal; and
- ii. Over-collateralisation of Rs. 0.98 Cr.
- iii. Excess Interest Spread (EIS).

Monthly performance:

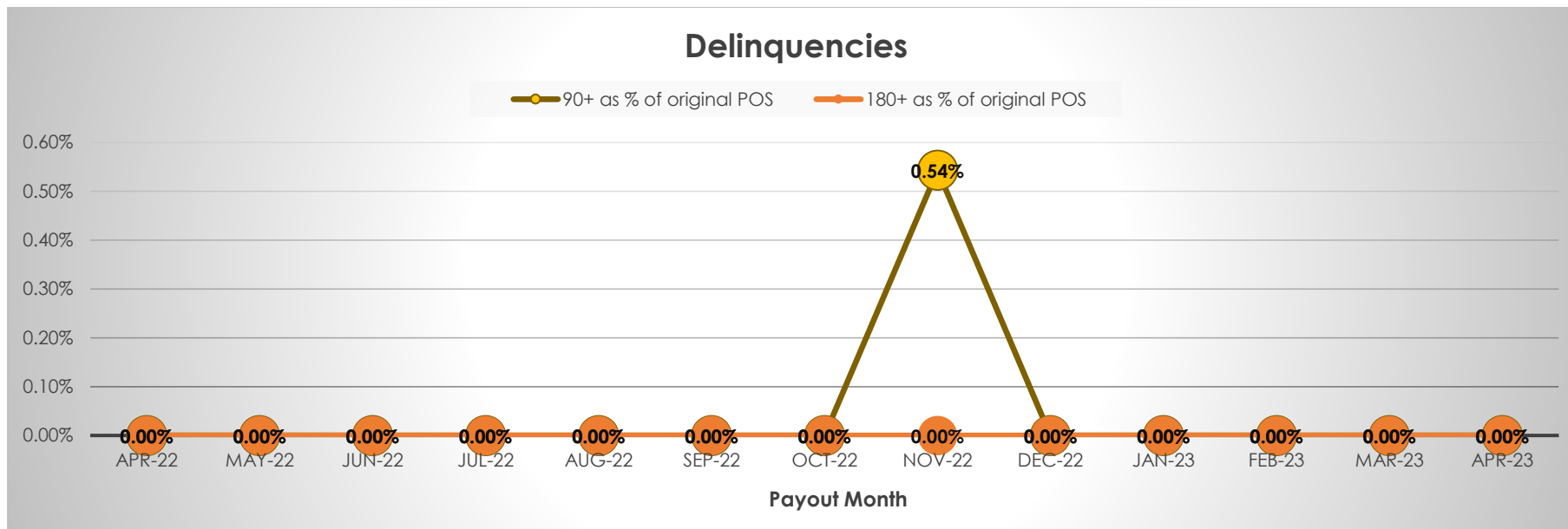
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	20.0	19.0			
15-Apr-22	19.6	18.6	0.4	0.6	10.19%
15-May-22	19.3	18.3	0.5	0.6	10.38%
15-Jun-22	18.9	17.9	0.5	0.6	10.58%
15-Jul-22	18.5	17.5	0.5	0.6	10.80%
15-Aug-22	18.1	17.1	0.5	0.6	11.02%
15-Sep-22	17.7	16.8	0.5	0.6	11.26%
15-Oct-22	17.4	16.4	0.5	0.7	11.51%
15-Nov-22	16.6	15.6	0.5	0.7	12.06%
15-Dec-22	16.2	15.2	0.5	0.6	12.35%
15-Jan-23	15.8	14.8	0.5	0.6	12.65%
15-Feb-23	15.4	14.4	0.5	0.6	12.98%
15-Mar-23	15.0	14.0	0.5	0.6	13.32%
15-Apr-23	14.6	13.6	0.5	0.6	13.69%

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

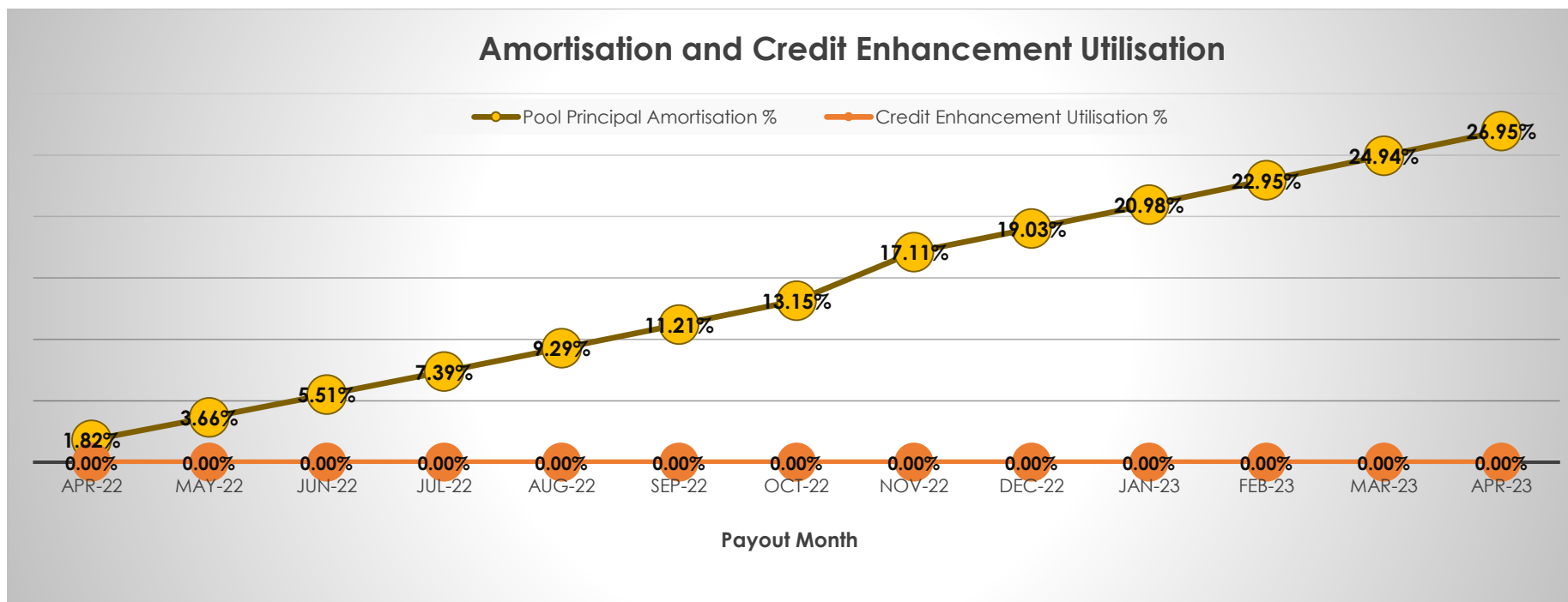
Observations as per April 2023 payout:



This pool consisting of machinery loans has witnessed moderate collection efficiency of 83.3% as per April 2023 payout report. Going forward, Acuité expects the transaction’s collections to stabilise, barring any unforeseen circumstances.



The 90+dpd had increased to 0.54% for November 2022 payout, however, the same remained nil as per April 2023 payout.



The transaction has reached an amortisation of 26.95% as per April 2023 payout. Also, there has been no utilisation of credit enhancement.

6. Protium Finance Limited - Consilience BL - 2206

Outstanding rating:

Pass through Certificate*	Rs. 16.85 Cr.*
Long Term Rating	ACUITE AA (SO)

*As per April 2023 payout

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 (Partner & Director) who has over 2 decades of experience in risk management and running global businesses. PFL operates through a network of 85 branches spread across 69 districts/cities and having a presence in 17 states. PFL has a borrower base of around 2,99,148 borrowers as on March 31, 2023.

Assessment of the pool (As per initial rating):

PFL has unsecured business loans' Asset Under Management of Rs. 419.86 Cr as on March 31, 2022 and the current pool being securitised comprises 9.3% of this portfolio. The underlying pool of Rs 39.17 Cr in the current Pass Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 291 borrowers, displaying moderate granularity, with an average ticket size of Rs. 18.3 lakhs, minimum ticket size of Rs. 3.0 lakhs. and maximum of Rs. 35.0 lakhs. The current average outstanding per borrower stands at Rs.13.46 lakhs. The weighted average original tenure for the pool is 31.26 months (minimum 18 months & maximum 36 months). The pool has a healthy weighted average seasoning of 9.48 months (minimum 6 months seasoning and maximum of 23 months seasoning). None of the loans in the pool availed moratorium. Furthermore, none of the loans in the pool went 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 11.4 years (minimum 3 years and maximum 101 years). Also, the average CIBIL score for the borrowers in the pool is 762.82, 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 48.16% of the customers in the pool belongs to the Sole Proprietorship category, 37.31% belong to the Private Limited Company and 14.52% to the Partnership Firm categories. 4.5% of the borrowers belong to the Textiles, Textile Products, Leather and Footwear industries, followed by FMCG (4.2%), and the remaining from other industries.

17.99% of these borrowers are concentrated in Maharashtra followed by 17.12% in Tamil Nadu and 16.48% in Delhi. The top 10 borrowers of pool constitute 6.8% 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:

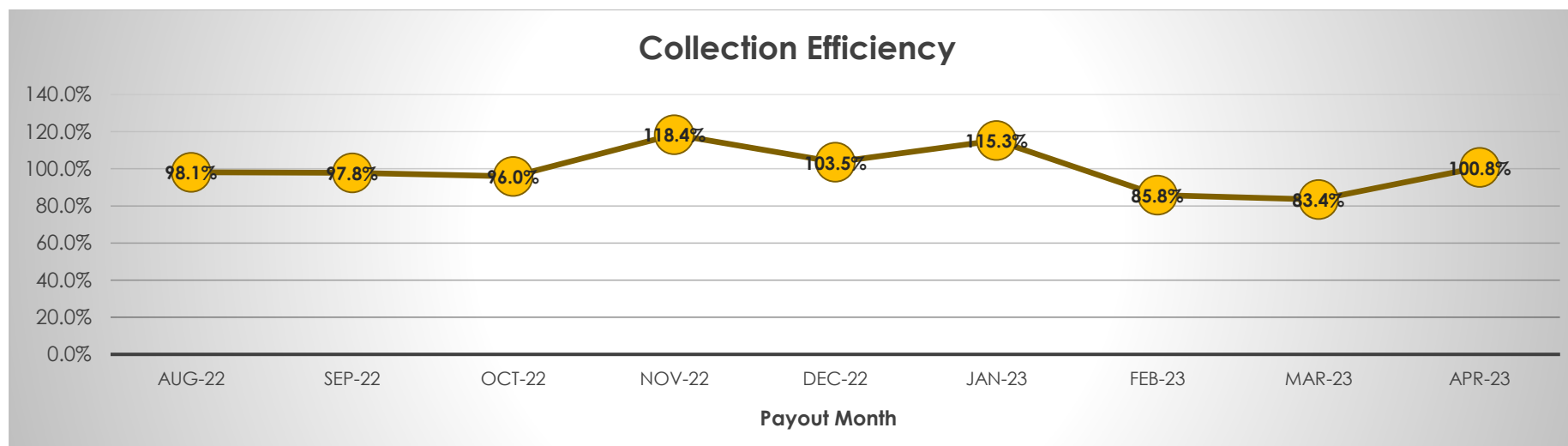
- i. Over collateralisation of Rs. 3.93 Cr.
- ii. Cash collateral of 10.00% of the pool principal
- iii. Excess Interest Spread.
- iv. A subordinated equity tranche of 2.00% of the pool principal, in the form of investment from PFL

Monthly performance:

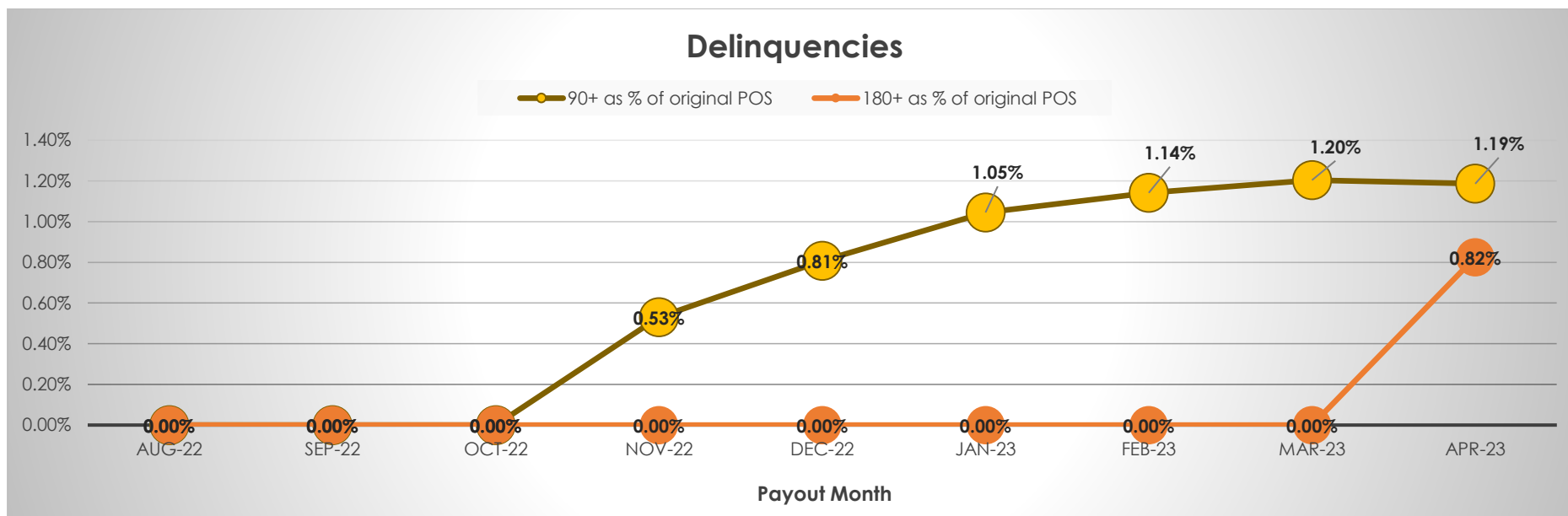
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	39.17	35.26			
17-Aug-22	36.9	33.0	2.0	2.2	10.61%
19-Sep-22	34.7	30.8	1.9	2.2	11.28%
17-Oct-22	32.4	28.5	1.8	2.1	12.09%
17-Nov-22	30.3	26.4	1.8	2.6	12.92%
19-Dec-22	28.5	24.6	2.0	2.3	13.75%
17-Jan-23	26.3	22.4	2.0	2.6	14.88%
17-Feb-23	24.8	20.8	1.9	1.9	15.82%
17-Mar-23	22.7	18.8	1.9	1.9	17.25%
17-Apr-23	20.8	16.9	1.8	2.3	18.85%

** Available credit enhancement as % of current principal outstanding

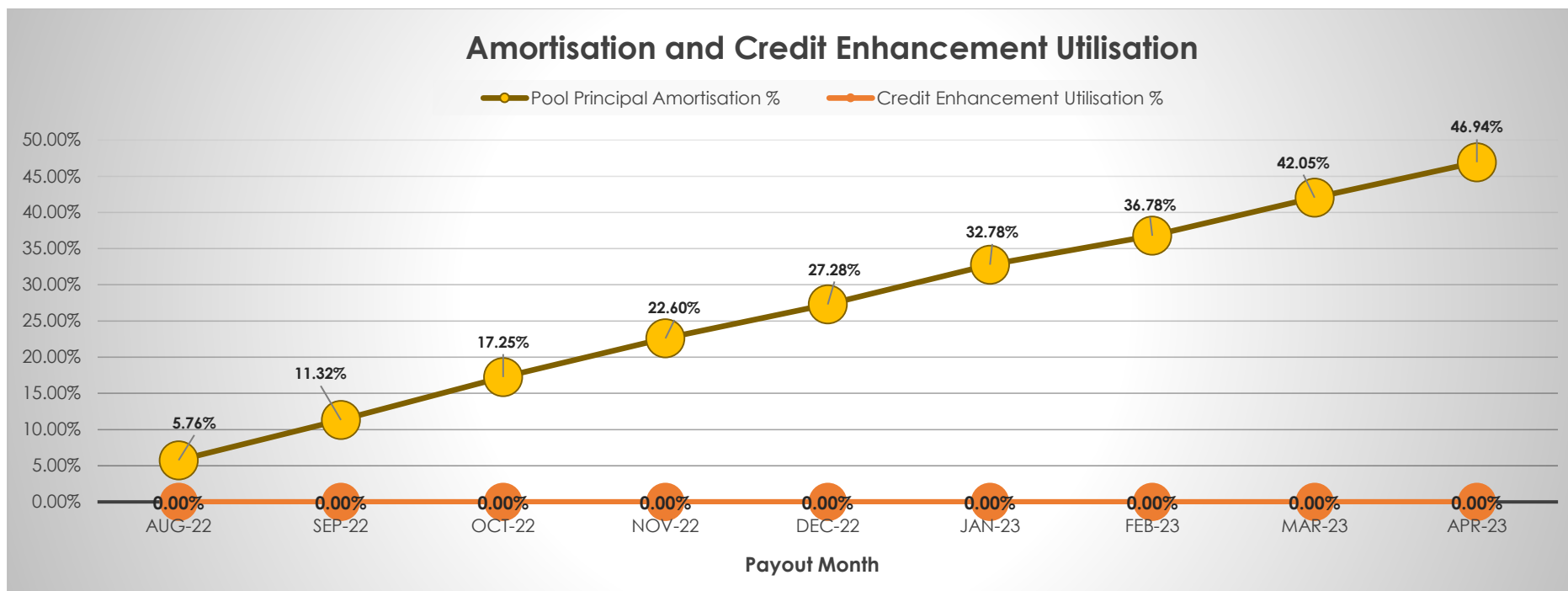
Observations as per April 2023 payout:



Converted to final rating in September 2022, this unsecured business loans transaction has witnessed nine payouts. Apart from the collection efficiency decreasing in February 2023 and March 2023, the same remained above 100% as per April 2023 payout.



The 90+dpd as % of original POS increased post November 2022 payouts and remained at 1.19% as on April 2023 payout. The 180+dpd as % of original POS increased to 0.82% as per April 2023 payout. However, the same remained well within initial assumptions.



The transaction has reached an amortisation of 46.94% as per April 2023 payout. Also, there has been no utilisation of credit enhancement which is a healthy sign.

7. Vedika Credit Capital Limited - Aritra Growth 3

Outstanding rating:

Pass through Certificate	Rs. 1.56 Cr.*
Long Term Rating	ACUITE A- (SO)

*As per April 2023 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 November 30, 2022. 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. Umed 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.

Assessment of the pool:

VCCL has Asset Under Management of Rs. 752.55 Cr as on June 30, 2022. 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

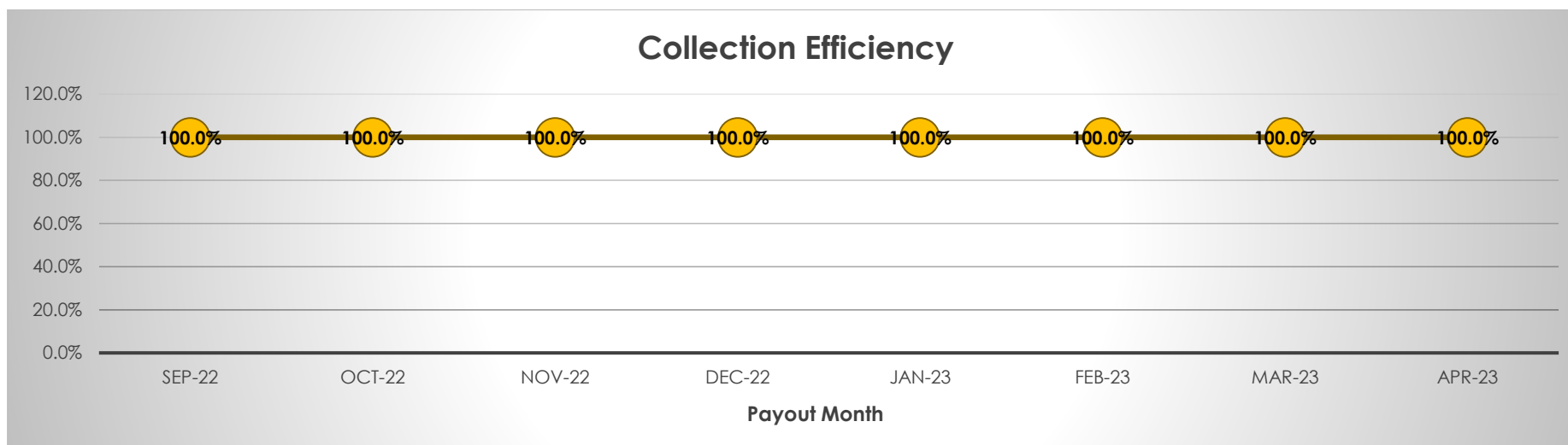
- i. Cash collateral of 12.5% of the pool principal; and
- ii. Over collateralization of Rs. 0.85 Cr.
- iii. Excess Interest Spread.

Monthly performance:

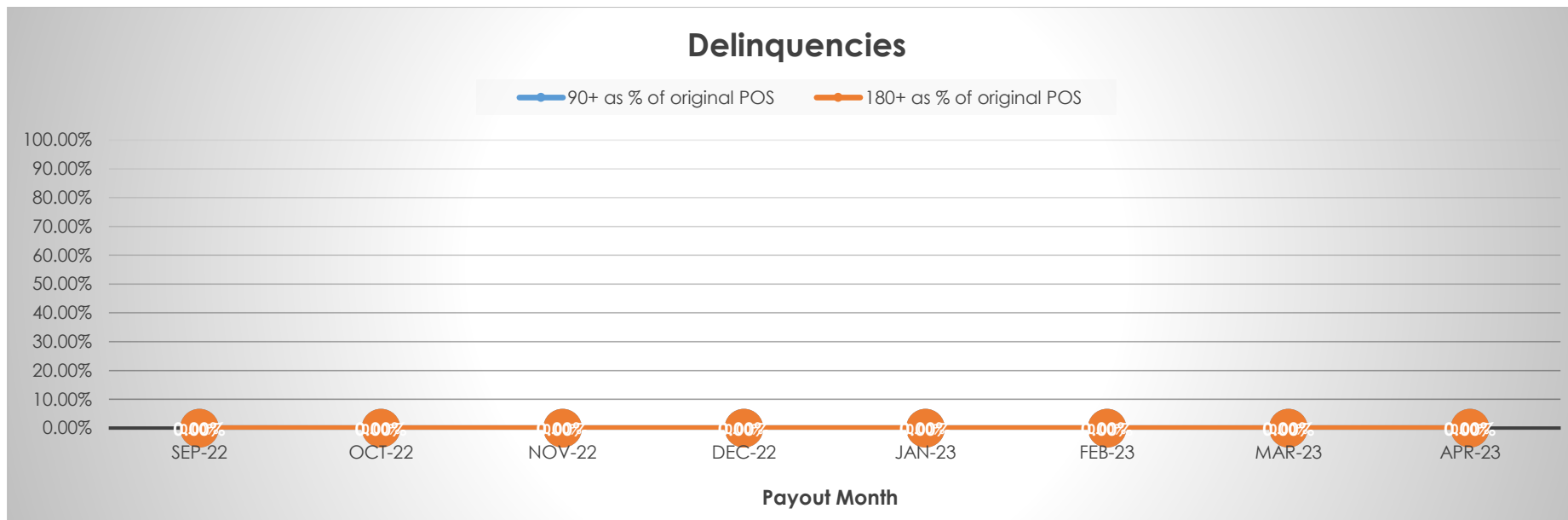
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	6.8	5.9			
26-Sep-22	6.3	5.4	0.5	0.6	8.11%
27-Oct-22	5.7	4.9	0.6	0.6	8.85%
26-Nov-22	5.2	4.4	0.6	0.6	9.75%
26-Dec-22	4.7	3.8	0.6	0.6	10.88%
26-Jan-23	4.1	3.3	0.6	0.6	12.34%
26-Feb-23	3.6	2.7	0.6	0.6	14.28%
26-Mar-23	3.0	2.1	0.6	0.6	17.01%
26-Apr-23	2.4	1.6	0.6	0.6	21.11%

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

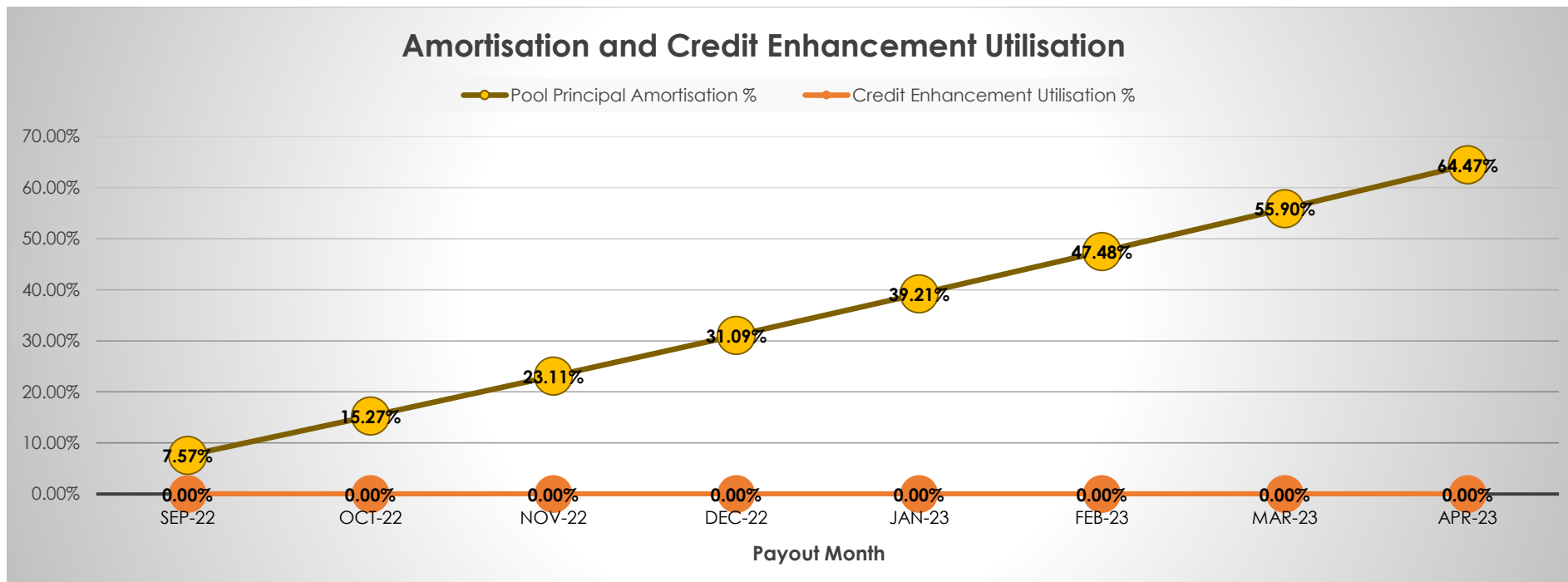
Observations as per April 2023 payout:



This pool consisting of MFI loans has witnessed healthy collection efficiency at 100% since inception as per the payout reports. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The transaction has shown nil delinquencies since inception.



The transaction has reached a healthy amortisation of 64.47% as per April 2023 payout. Also, there has been no utilisation of credit enhancement.

8. Vedika Credit Capital Limited - Kiplatform - M22 – 007

Outstanding rating:

Pass through Certificate	Rs. 2.41 Cr.*
Long Term Rating	ACUITE A (SO) for A1 tranche; ACUITE BBB+ (SO) for A2 tranche

*As per April 2023 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 November 30, 2022. 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. Umed 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.

Assessment of the pool:

VCCL has Asset Under Management of Rs. 752.55 Cr as on June 30, 2022. The underlying pool of Rs 21.47 Cr in current Pass Through Certificate (PTC) transaction comprises of MFI loans has been extended towards 11,606 individual borrowers, displaying significant granularity, with an average ticket size of Rs. 29,295, minimum ticket size of Rs. 13,900 and maximum of Rs. 3,00,000. The current average outstanding per borrower stands at Rs. 18,496. The weighted average original tenure for pool is of 18.24 months (minimum 12 months & maximum 24 months). The pool has a healthy weighted average seasoning of 6.09 months (minimum 5 months seasoning and maximum of 8 months seasoning). Furthermore, none of the loans in the pool had gone into the Non-CURRENT bucket since origination, which are healthy signs. 77.7% of the customers in the pool belonged to the agriculture-allied industries, followed by 20% in the business industry. 26.5% of the borrowers are concentrated in Bihar followed by 24.1% in Jharkhand and 20.7% in Uttar Pradesh, 11.6% in Tripura, 9.3% in West Bengal and 7.9% in Odisha displaying moderate geographical concentration. The top 10 borrowers of pool constitute 0.52% (i.e. Rs.5.83 lakhs) of the pool principal O/s.

Credit Enhancements (CE):

The credit enhancement is available to the Series A1 PTCs in the form of: (as per initial rating)

- i. Cash collateral of 9.00% of the pool principal; and
- ii. Overcollateralisation of 11% of the pool principal
- iii. Excess Interest Spread of Rs. 1.59 Cr. i.e. 7.39% of the pool principal
- iv. A subordinated A2 tranche of 4% of the pool principal, where the investor is Kaledofin Pvt. Ltd.

The credit enhancement is available to the Series A2 PTCs in the form of: (as per initial rating)

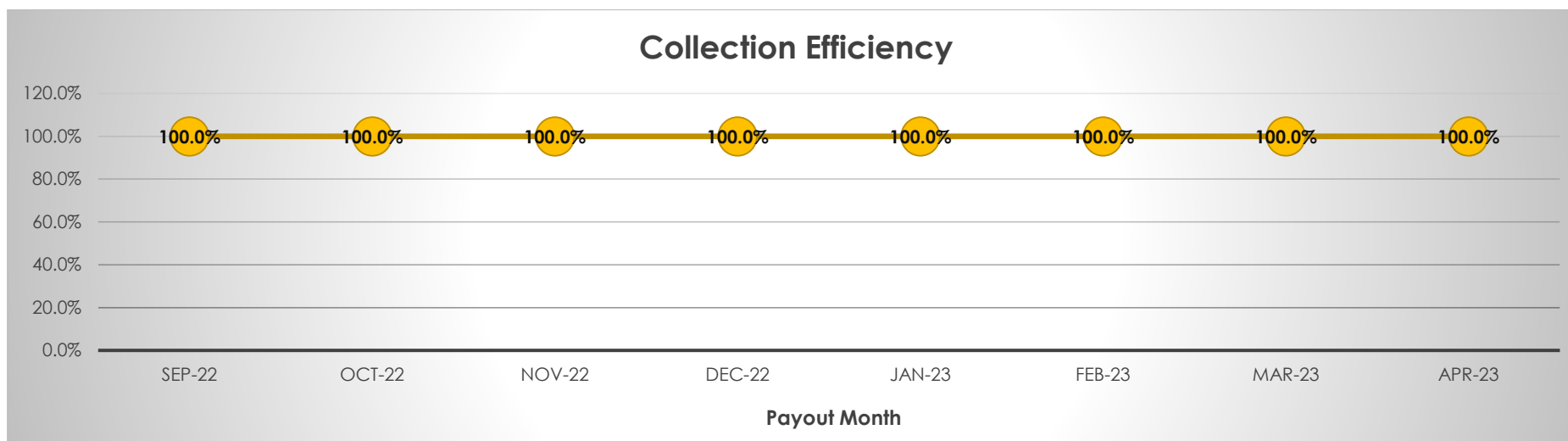
- i. Cash collateral of 9.00% of the pool principal; and
- ii. Overcollateralisation of 11% of the pool principal
- iii. Excess Interest Spread of Rs. 1.59 Cr. i.e. 7.39% of the pool principal

Monthly performance:

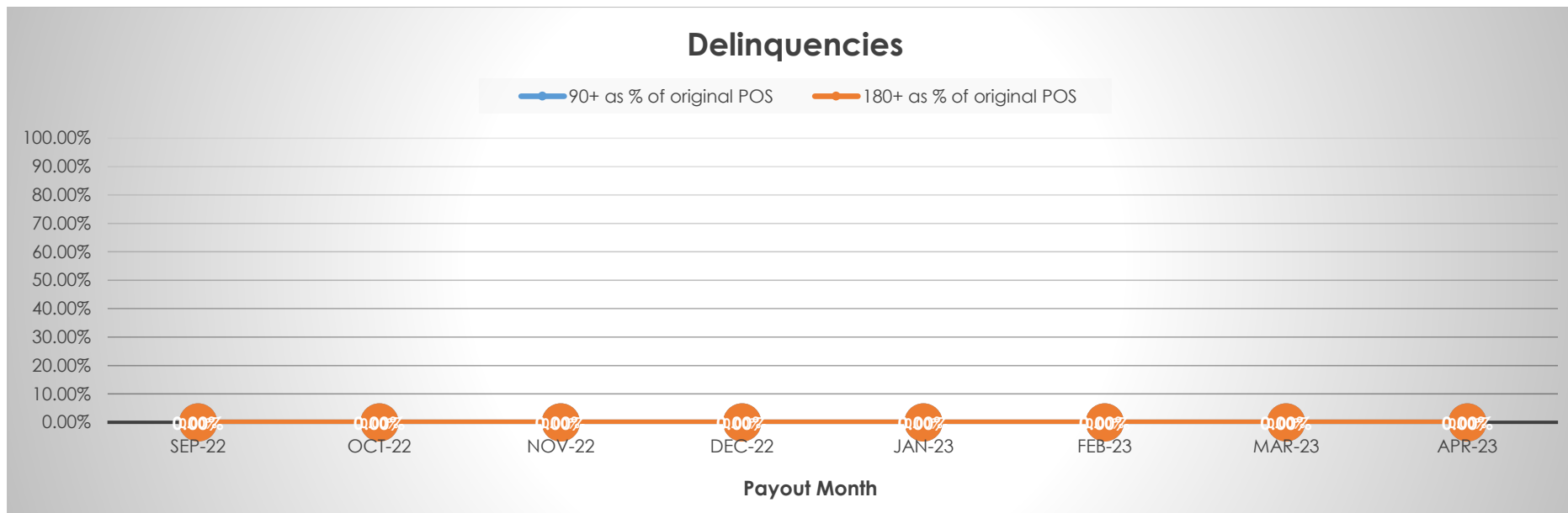
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	21.5	19.1			
19-Sep-22	19.5	17.1	2.2	2.2	9.91%
17-Oct-22	17.4	15.1	2.2	2.2	11.09%
17-Nov-22	15.4	13.0	2.2	2.2	12.58%
19-Dec-22	13.3	10.9	2.2	2.2	14.56%
17-Jan-23	11.2	8.8	2.2	2.2	17.27%
17-Feb-23	9.1	6.7	2.2	2.2	21.31%
17-Mar-23	6.9	4.6	2.2	2.2	27.90%
17-Apr-23	4.8	2.4	2.2	2.2	40.51%

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

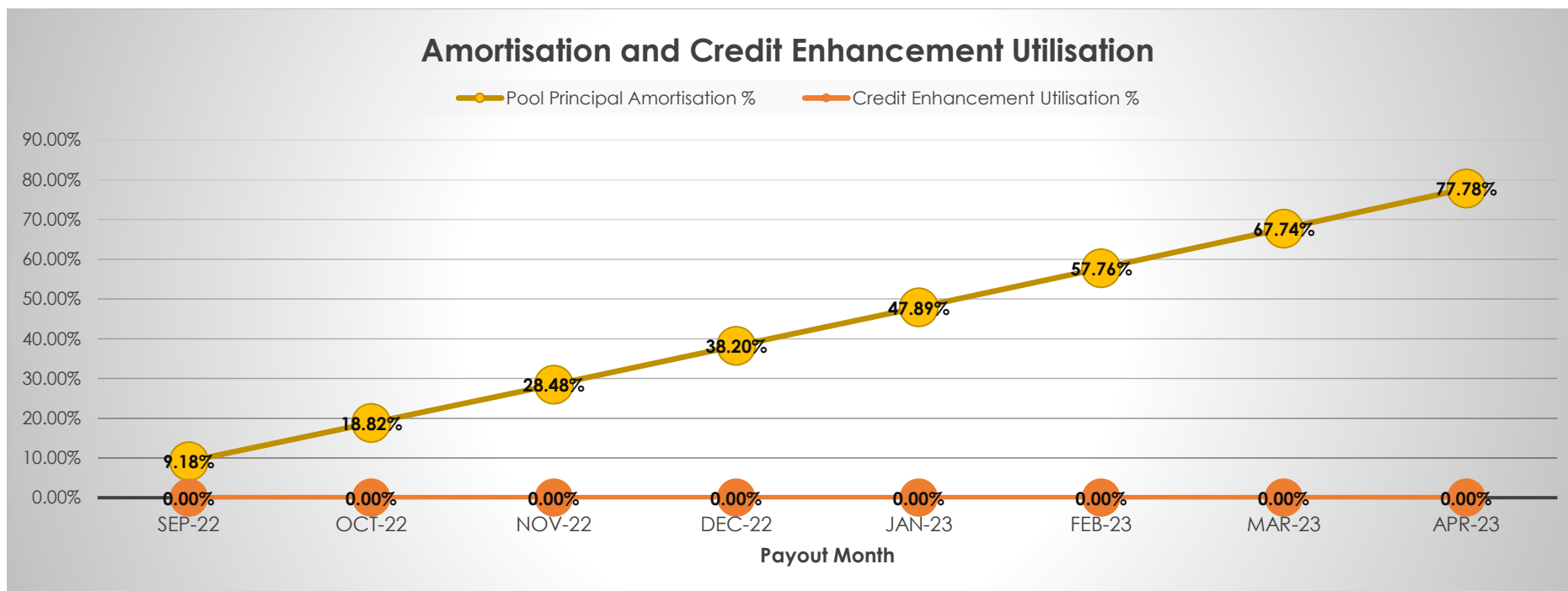
Observations as per April 2023 payout:



This pool consisting of MFI loans has witnessed healthy collection efficiency at 100% since inception as per the payout reports. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The transaction has shown nil delinquencies since inception.



The transaction has reached a healthy amortisation of 77.78% as per April 2023 payout. Also, there has been no utilisation of credit enhancement.

9. Inditrade Microfinance Limited - Pegasus 11 2022

Outstanding rating:

Pass through Certificate	Rs. 3.68 Cr.*
Long Term Rating	ACUITE A- (SO) for A1 (a) tranche; ACUITE BBB+ (SO) for A1 (b) tranche

*As per April 2023 payout

About the Originator:

Incorporated in 2016, Inditrade Microfinance Limited (IML, erstwhile Tree Microfinance Limited) is an NBFC-MFI engaged in extending microfinance loans to woman borrowers arranged in joint liability groups since 2017. The company has its head office in Mumbai and primarily operates, as of June 2022, through a network of 170 branches across 8 states and 1 Union territory namely Kerala, Tamil Nadu, Karnataka, Bihar, Gujarat, Maharashtra, Odisha, Madhya Pradesh and Puducherry. The company offers funding primarily for income generation activities and education loans for the borrower's children. The company is led by Mr. R. Vignesh (CEO) who has over a decade of experience in financial services. IML's total Assets Under Management (AUM) stood at Rs. 245.72 Cr. as on September 30, 2022.

Assessment of the pool:

IML has Asset Under Management of Rs. 245.72 Cr as on September 30, 2022. The underlying pool of Rs. 10.87 Cr in current Pass Through Certificate (PTC) transaction comprises of Unsecured Business loans has been extended towards 5,468 borrowers, displaying significant granularity, with an average ticket size of Rs. 36,531, minimum ticket size of Rs. 5,000 and maximum of Rs. 60,000. The current average outstanding per borrower stands at Rs. 19,871. The weighted average original tenure for pool is of 19.51 months (minimum 12 months & maximum 25 months). The pool has a healthy weighted average seasoning of 7.61 months (minimum 6 months seasoning and maximum of 9 months seasoning). Furthermore, none of the loans in the pool had gone into the Non-CURRENT bucket since origination, which are healthy signs. 57.5% of the customers in the pool belonged to the agriculture-allied industries, followed by 19.4% in the trading industry. 38.62% of the borrowers are concentrated in Karnataka followed by 30.12% in Tamil Nadu and 18.47% in Puducherry, 9.92% in Madhya Pradesh and 2.87% in Gujarat displaying moderate geographical concentration. The top 10 borrowers of pool constitute 0.42% (i.e. Rs.4.59 lakhs) of the pool principal O/s.

Credit Enhancements (CE):

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available to the Series A1 (a) PTCs in the form of: (as per initial rating)

- i. Cash collateral of 5.00% of the pool principal; and
- ii. Overcollateralisation of 7.50% of the pool principal
- iii. Excess Interest Spread of 6.04% of the pool principal
- iv. Subordinated Series A1 (b) PTC tranche of 8.75% of the pool principal
- v. An equity tranche of 5.00% of the pool principal

The credit enhancement is available to the Series A1 (b) PTCs in the form of: (as per initial rating)

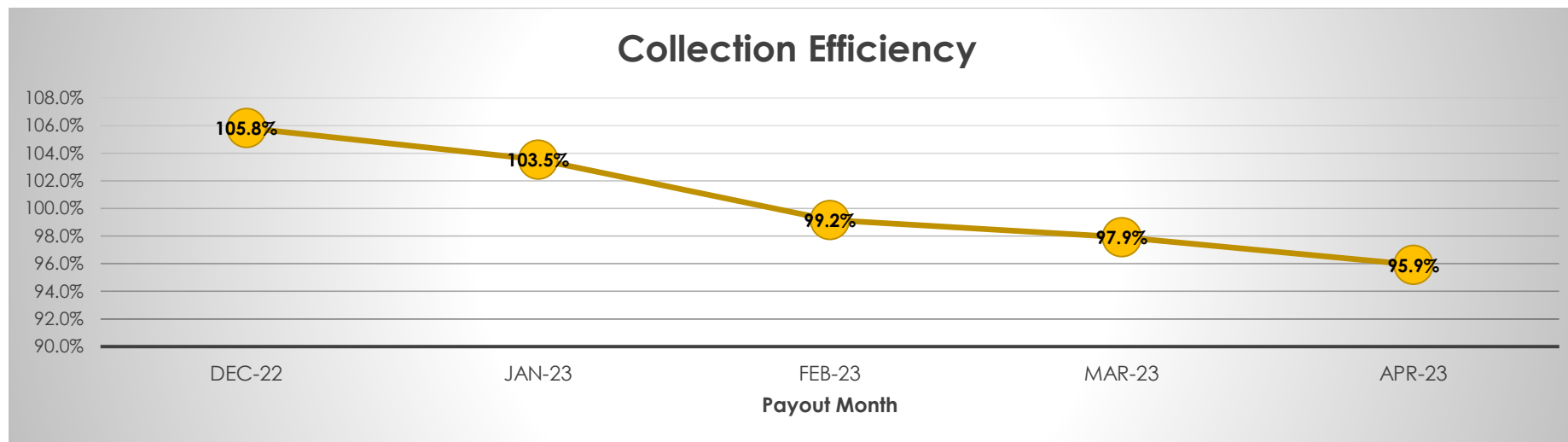
- i. Cash collateral of 5.00% of the pool principal; and
- ii. Overcollateralisation of 7.50% of the pool principal
- iii. Excess Interest Spread of 6.04% of the pool principal
- iv. An equity tranche of 5.00% of the pool principal

Monthly performance:

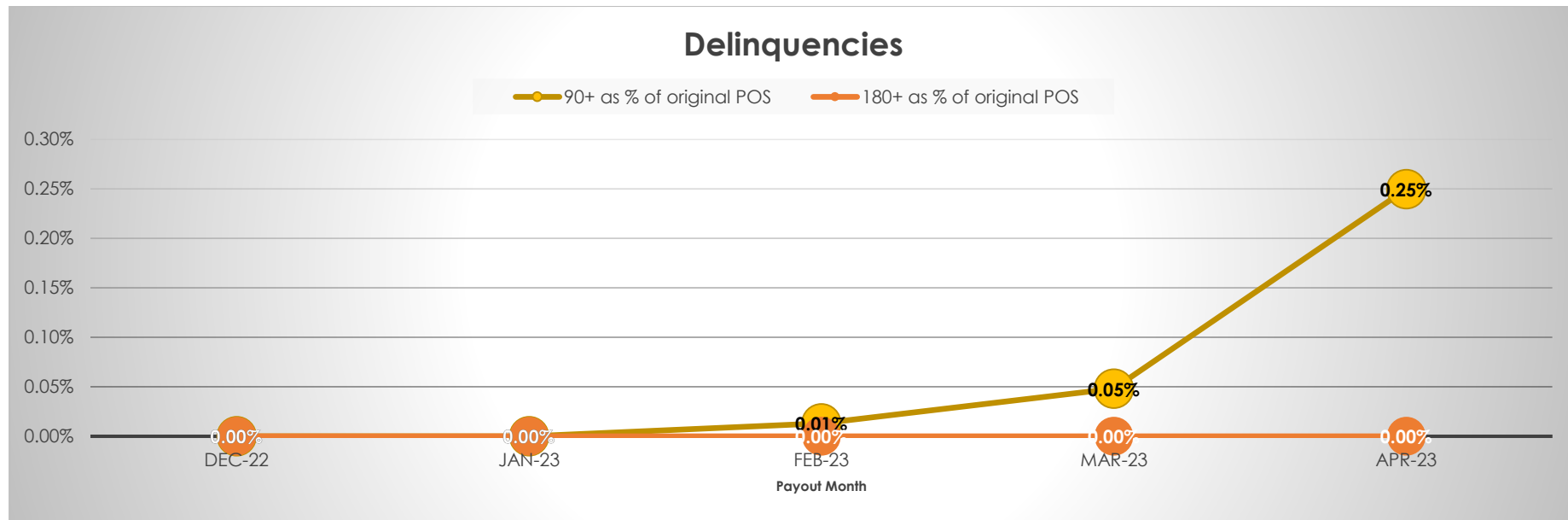
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	10.9	9.5			
09-Dec-22	9.6	8.2	1.3	1.6	5.67%
11-Jan-23	8.2	6.8	1.4	1.5	6.60%
10-Feb-23	6.9	5.5	1.3	1.4	7.85%
10-Mar-23	5.9	4.5	1.0	1.1	9.16%
10-Apr-23	5.1	3.7	0.8	0.9	10.56%

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

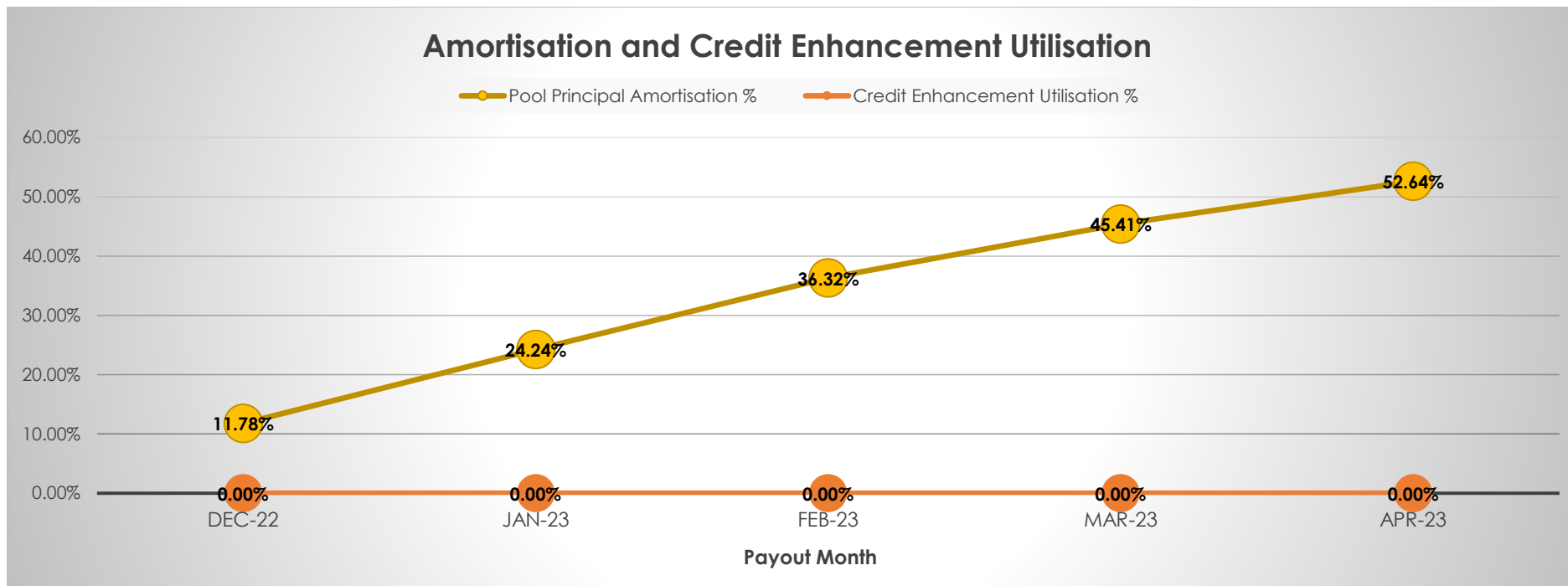
Observations as per April 2023 payout:



Converted to final rating in March 2023, this pool consisting of MFI loans has witnessed healthy collection efficiency starting at 100%, however the same decreased to 95.9% as per April 2023 payout. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The 90+ as a % of original POS increased to 0.25% in April 2023, however the same remained well within our initial assumptions.



The transaction has reached a healthy amortisation of 52.64% as per April 2023 payout. Also, there has been no utilisation of credit enhancement.

10. Seeds Fincap Private Limited - Nimbus 2022 SBL Aquatic

Outstanding rating:

Pass through Certificate	Rs. 1.06 Cr.*
Long Term Rating	ACUIE BBB- (SO)

*As per April 2023 payout

About the Originator:

Incorporated in 2019, SEEDS FINCAP PVT LTD (SFPL) is a Delhi NCR based company registered as a non-deposit taking NBFC with RBI. The company has headquarters in Gurugram. SFPL is promoted by Mr Subhash Chandra Acharya as Managing Director & CEO and Mr Avishek Sarkar as a Whole-time director. SFPL is engaged in providing unsecured loans to people/enterprises living in Tier II, III & IV Cities. The company commenced its operations in February 2021. The company has presence in three states viz. Haryana, Rajasthan, and Uttar Pradesh with branch network of 24 branches as on March 31, 2022.

Assessment of the pool:

SFPL has unsecured MSME Asset Under Management of Rs. 82.79 Cr as on September 30, 2022. The current pool being securitised comprises 5.6% of the unsecured MSME AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 729 borrowers, with an average ticket size of Rs. 88,191, minimum ticket size of Rs. 50,000 and maximum of Rs. 2.0 lakhs, indicating significant granularity. The current average outstanding per borrower stands at Rs. 62,145. The weighted average original tenure for the pool is 24.0 months. The pool has weighted average seasoning of 7.01 months (minimum 4 months seasoning and maximum of 11 months seasoning). Hence, the pool is moderately seasoned. The pool under consideration was not under moratorium and all the loans are current as on pool cut-off date. Furthermore, all the loans have remained current since origination. The pool's geographical concentration is high. 47.88% of the borrowers are concentrated in Uttar Pradesh followed by 26.77% in Rajasthan. The top 10 borrowers of pool constitute 17.47% of the pool principal o/s.

Credit Enhancements (CE):

The credit enhancement is available in the form of

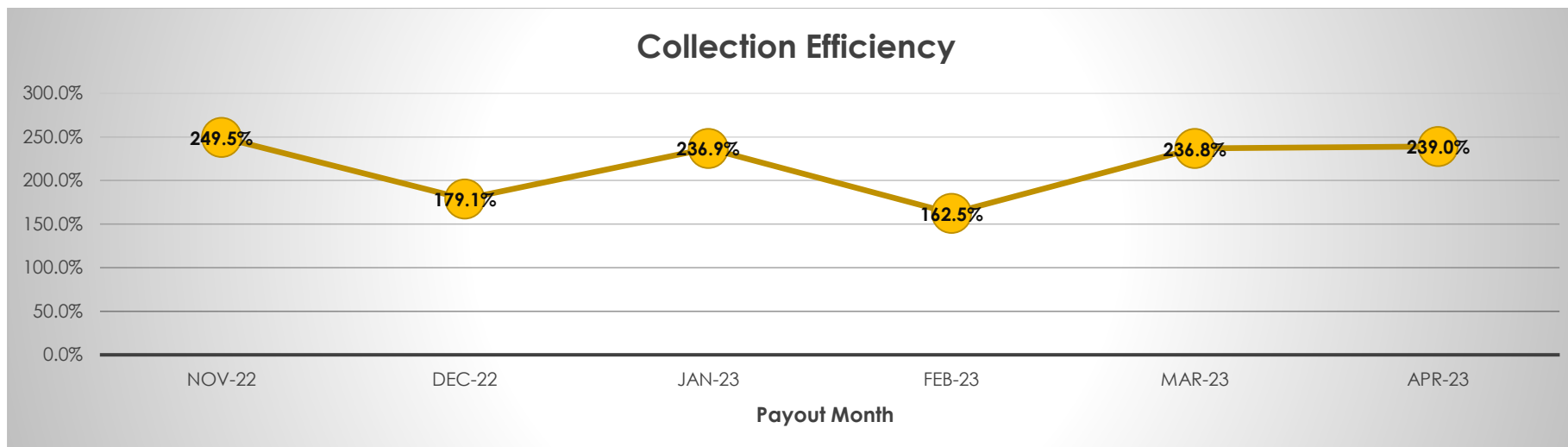
- i. Over collateralisation of Rs. 0.61 Cr.
- ii. Cash collateral of 5.00% of the pool principal; and
- iii. Excess Interest Spread

Monthly performance:

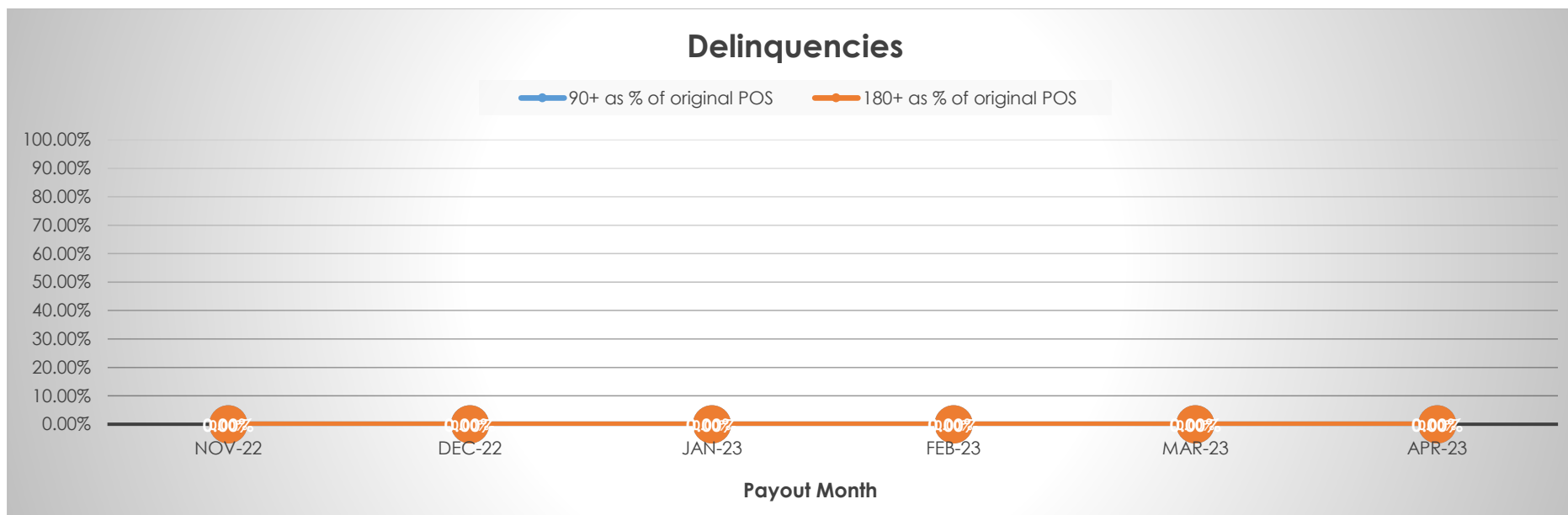
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	4.6	4.0			
17-Nov-22	3.9	3.3	0.3	0.9	5.97%
16-Dec-22	3.4	2.8	0.2	0.5	6.71%
17-Jan-23	2.9	2.3	0.2	0.6	7.97%
17-Feb-23	2.6	1.9	0.2	0.4	9.01%
17-Mar-23	2.1	1.5	0.2	0.5	11.01%
17-Apr-23	1.7	1.1	0.2	0.5	13.81%

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

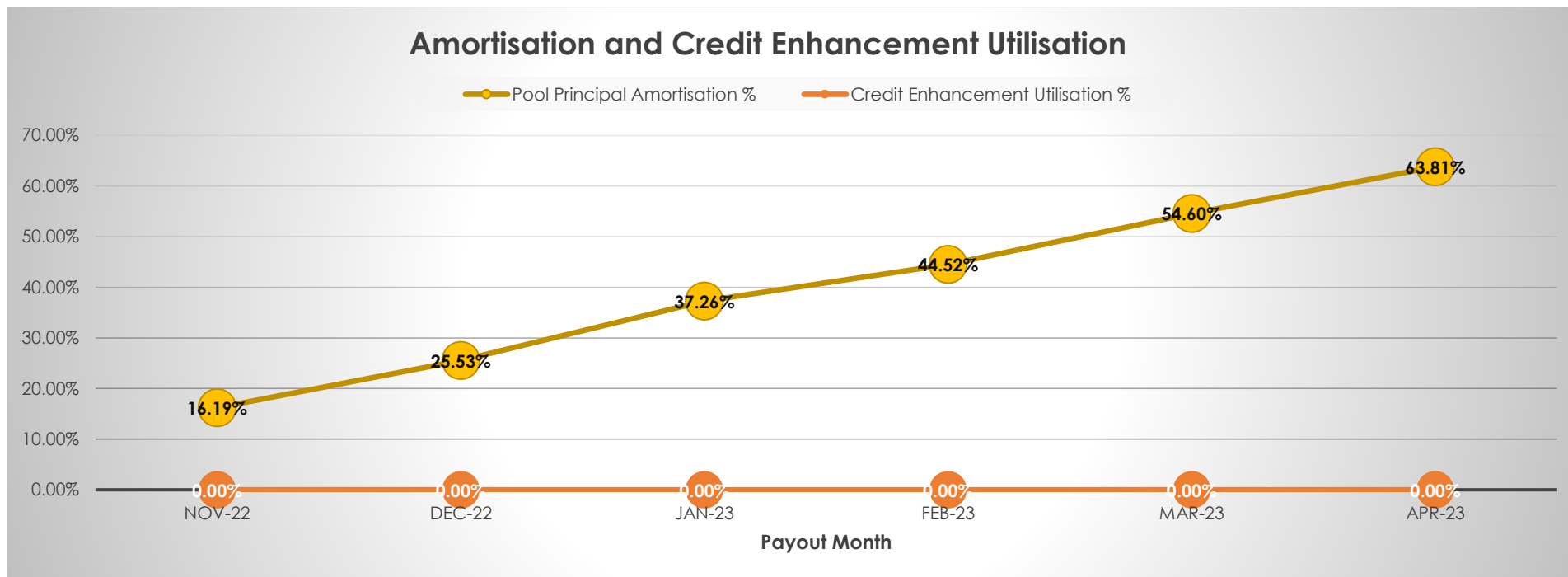
Observations as per April 2023 payout:



This pool consisting of MFI loans has witnessed healthy collection efficiency at 100% since inception as per the payout reports. The transaction has witnessed frequent prepayments. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The transaction has shown nil delinquencies since inception.



The transaction has reached a healthy amortisation of 63.81% as per April 2023 payout. Also, there has been no utilisation of credit enhancement.

11. Moneyboxx Finance Limited - MFSL 2022 Stars

The transaction has been paid in full as per the payout report for March 2023. The team is awaiting withdrawal for the transaction.

Outstanding rating:

Long Term Rating	ACUITE BBB- (SO)
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About the Originator:

MoneyBoxx Finance Limited (MFL) is a BSE Listed NBFC providing small ticket loans to micro and small enterprises. It commenced its operations in February 2019 and is promoted by Mr Deepak Aggarwal and Mr Mayur Modi. As on August 31, 2022, it operates in 5 states, i.e., Rajasthan, Haryana, Madhya Pradesh, Punjab and Uttar Pradesh through its branch network of 39 branches. The company is registered with RBI as Non-systematically Important NBFC engaged in lending and allied activities. The entity focuses on small ticket unsecured business loans to individual borrowers and has also started extending secured business loans since Q1FY23. As on June 30, 2022, MFL has 393 employees and 12,975 active borrowers with cumulative disbursements of Rs. ~270 Cr. till August, 2022.

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

The transaction has been paid in full as per the payout report for March 2023. The team is awaiting withdrawal for the transaction.

Outstanding rating:

Long Term Rating	ACUITE BBB (SO)
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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 August, 2022, the company's lending portfolio was spread across 5 states and had 87 branches, with its registered office in Chennai, Tamil Nadu. The entity's AUM stood at Rs 404.36 Cr and it had 91,427 active borrowers as on August 31, 2022. 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 improved to Rs. 404.36 Cr as on August

31, 2022 from Rs. 371.60 Cr as on March 31, 2022 and Rs. 341.05 Cr as on March 31, 2021. 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. It further improved to 4.50% as on MArch 31, 2022 and stood at 5.76% as on August 31,2022. The company reported a loss of Rs. 8.62 Cr as on March 31, 2022, as compared to a loss of Rs. 8.12 Cr as on March 31, 2021.

13. Trust Investment Advisors Private Limited - New Horizons Spde

The payouts on the rated PTCs shall be due and payable only on the Final Maturity Dates, hence there is no data to comment upon.

Outstanding rating:

Pass through Certificate	Rs. 41.40 Cr.
Long Term Rating	ACUITE AAA (SO)

About the Originator:

Mumbai based Trust investment advisors Private Limited (TIAPL) was incorporated in 2006. TIAPL is a Mumbai based merchant banking arm of trust group and is registered under SEBI as a category 1 merchant banker along with a portfolio manager effective from October 2016. The company obtained its permanent merchant banking certificate in March 2017. TIAPL is one of the sustained leading non-bank arrangers in commercial paper segment along with bond markets. The company has established its leadership and expertise in the segment by being an arranger to innovative transactions namely Commercial Mortgage backed securities, Climate and sustainable energy bonds, BASEL III bonds, credit enhanced state government bonds to name a few.

About Acuité Ratings & Research Limited:

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