



PTC Surveillance Report

April 2024



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PTC Surveillance Report – April 2024

1. Ugro Capital Limited - Nimbus 2022 ML Maverick

Outstanding rating:

Pass through Certificate	Rs. 3.25 Cr.*
Long Term Rating	ACUITE AA- (SO)

*As per April 2024 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 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 had more than 95 branches across the country as of March 31, 2023. 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 a Branch led channel, an Ecosystem consisting of Supply Chain & Machinery Finance, Partnerships & 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 includes 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).

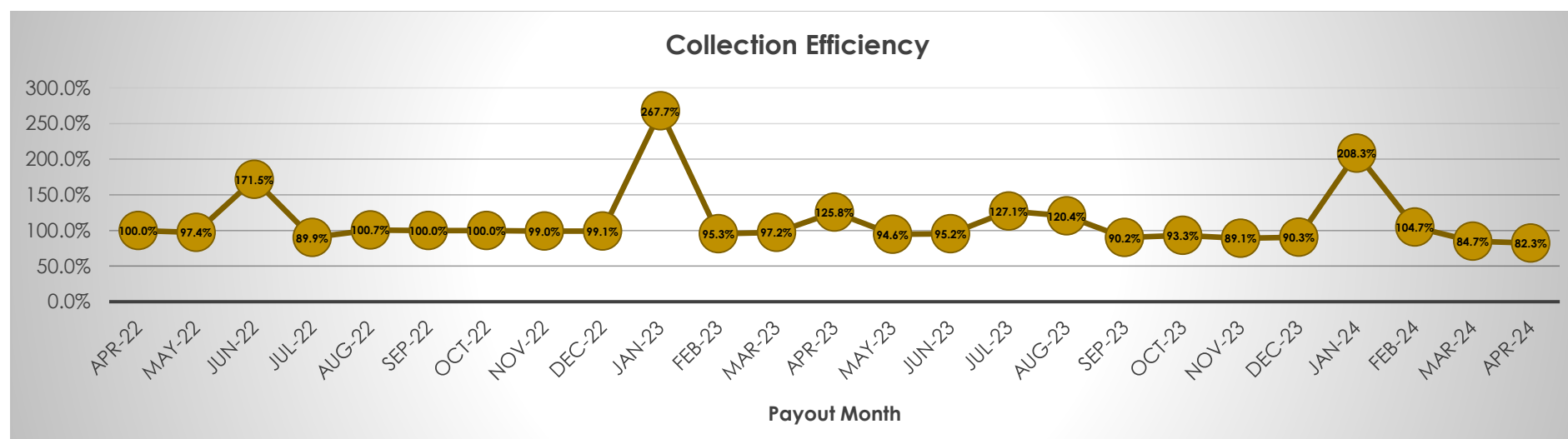
Monthly performance:

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%
17-May-23	7.2	7.1	0.3	0.4	29.90%
19-Jun-23	6.9	6.8	0.4	0.4	31.38%
17-Jul-23	6.5	6.4	0.3	0.4	33.46%
17-Aug-23	6.1	6.0	0.3	0.4	35.56%
18-Sep-23	5.8	5.7	0.3	0.4	37.34%
17-Oct-23	5.5	5.4	0.3	0.4	39.38%
17-Nov-23	5.2	5.1	0.3	0.3	41.48%

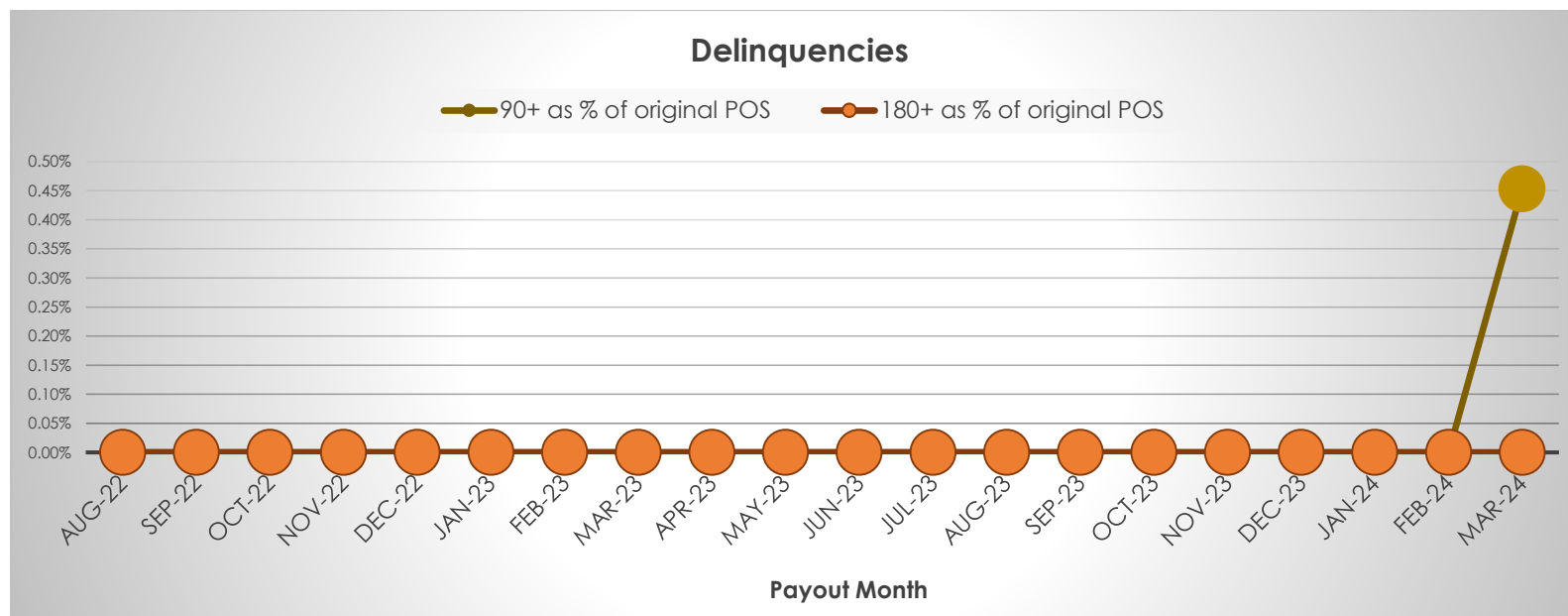
18-Dec-23	4.9	4.8	0.3	0.3	43.81%
17-Jan-24	4.2	4.1	0.3	0.8	51.05%
20-Feb-24	3.9	3.8	0.3	0.4	55.16%
18-Mar-24	3.6	7.8	0.3	0.3	59.78%
18-Apr-24	3.4	3.2	0.3	0.3	64.14%

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

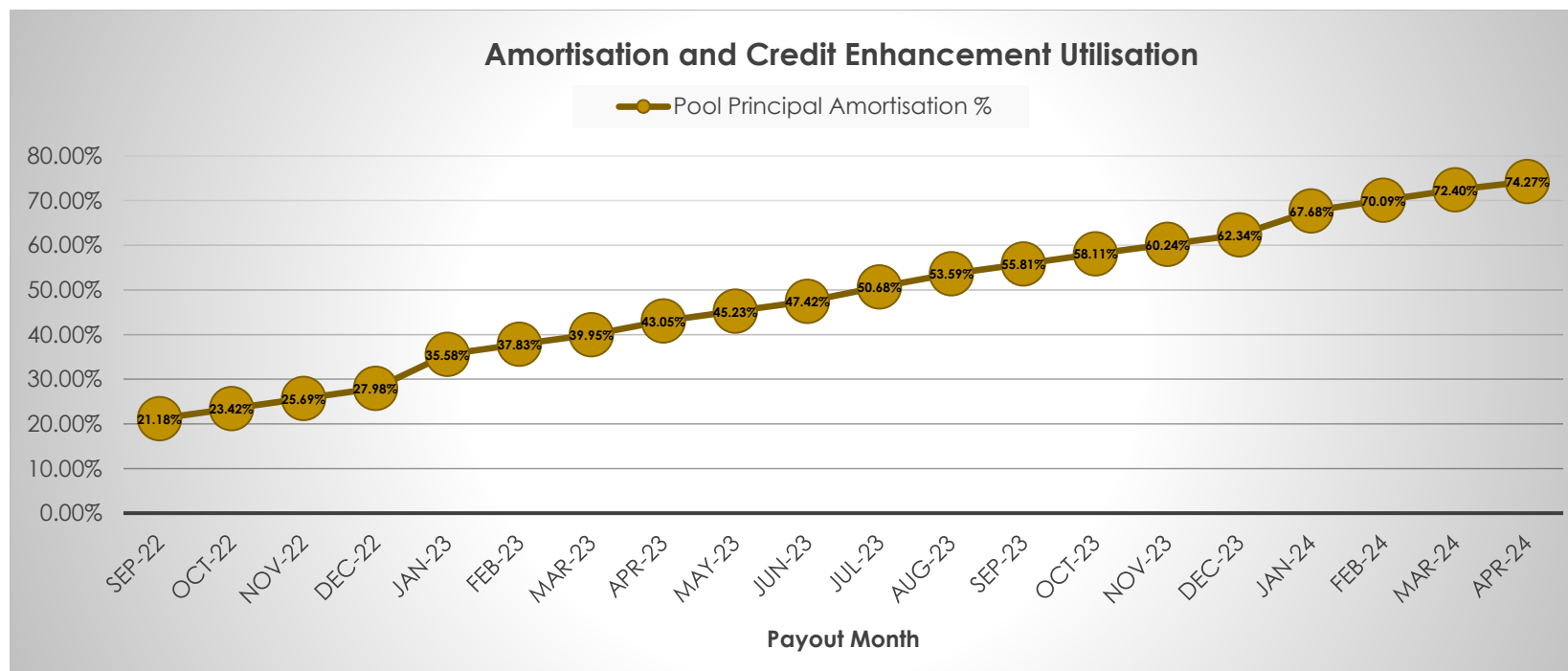
Observations as per April 2024 payout:



This pool consisting of machinery loans has witnessed healthy collection efficiency since inception. However, as per April 2024 payout, the CE stood at 82.3 percent. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The 90+dpd has increased to 0.44% for April 2024 payout due to lower collection efficiency for the preceding months. Acuite will continue to monitor the same.



The transaction has reached an amortisation of 74.27% as per April 2024 payout. Further, there has been utilisation of credit enhancement in the months of Apr-23 and Oct-23, however the CC amount was replenished subsequently. Acuite will continue to monitor the transaction for any further utilization of credit enhancement.

2. Ugro Capital Limited - Avenger 2022- March Series

Outstanding rating:

Pass through Certificate	Rs. 7.69 Cr.*
Long Term Rating	ACUITE AA- (SO)

*As per April 2024 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 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 had more than 95 branches across the country as of March 31, 2023. 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 a Branch led channel, an Ecosystem consisting of Supply Chain & Machinery Finance, Partnerships & 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 includes 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. 0.99 Cr.
- iii. Excess Interest Spread (EIS).

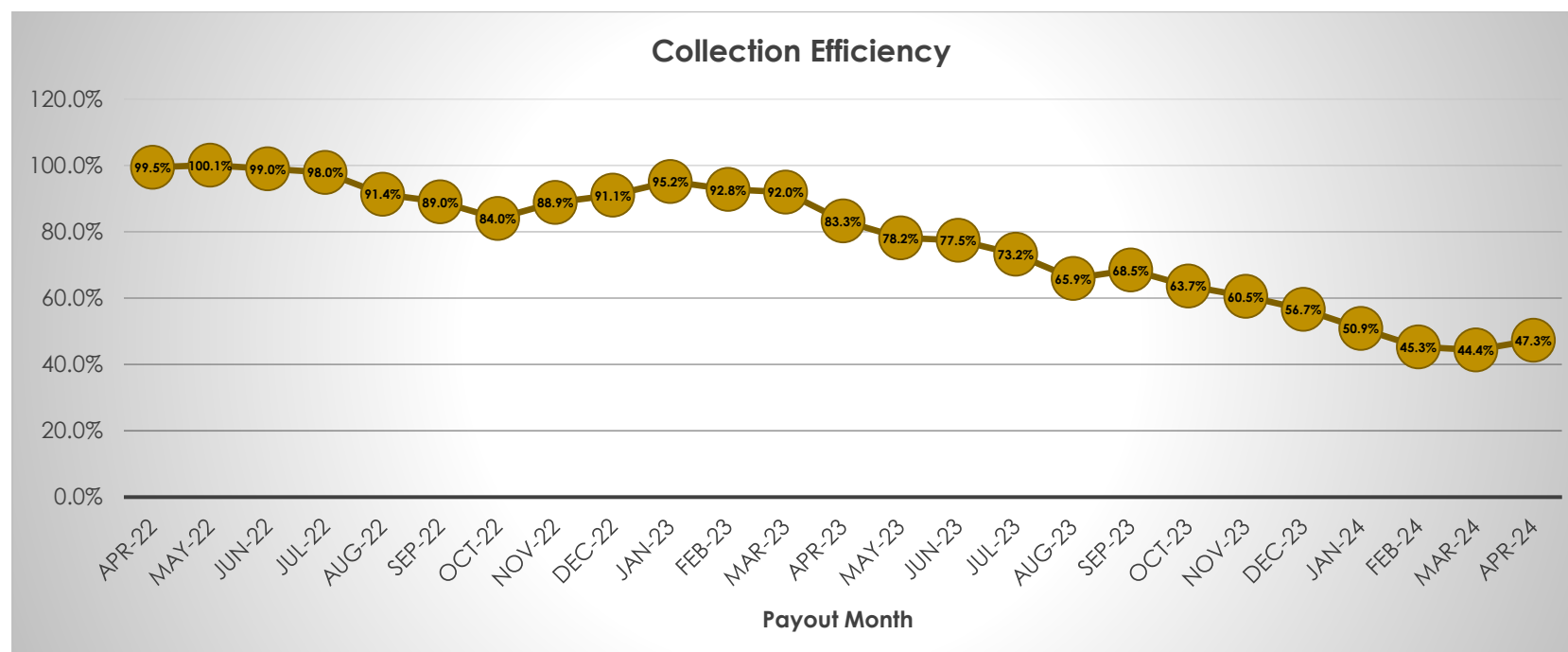
Monthly performance:

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%
15-May-23	14.2	13.2	0.5	0.5	14.08%
15-Jun-23	13.8	12.8	0.5	0.6	14.50%
15-Jul-23	13.4	12.4	0.5	0.5	14.95%
15-Aug-23	12.5	11.6	0.9	0.5	15.95%
15-Sep-23	12.1	11.1	0.5	0.6	16.49%
15-Oct-23	11.7	10.7	0.5	0.5	17.08%
15-Nov-23	11.3	10.3	0.5	0.5	17.72%
15-Dec-23	10.8	9.9	0.5	0.5	18.42%

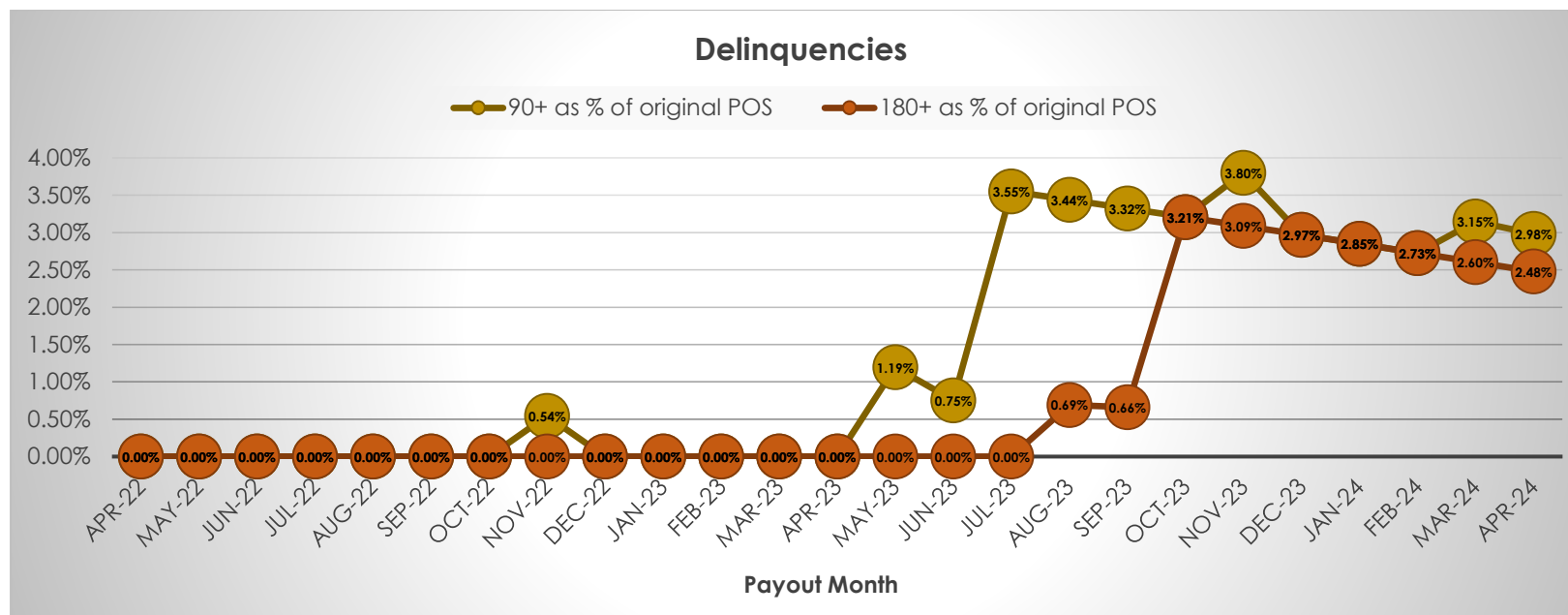
15-Jan-24	9.8	8.9	1.0	0.5	20.30%
15-Feb-24	9.4	8.5	0.4	0.4	21.21%
15-Mar-24	9.0	8.1	0.4	0.5	22.15%
15-Apr-24	8.6	7.7	0.5	0.5	23.19%

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

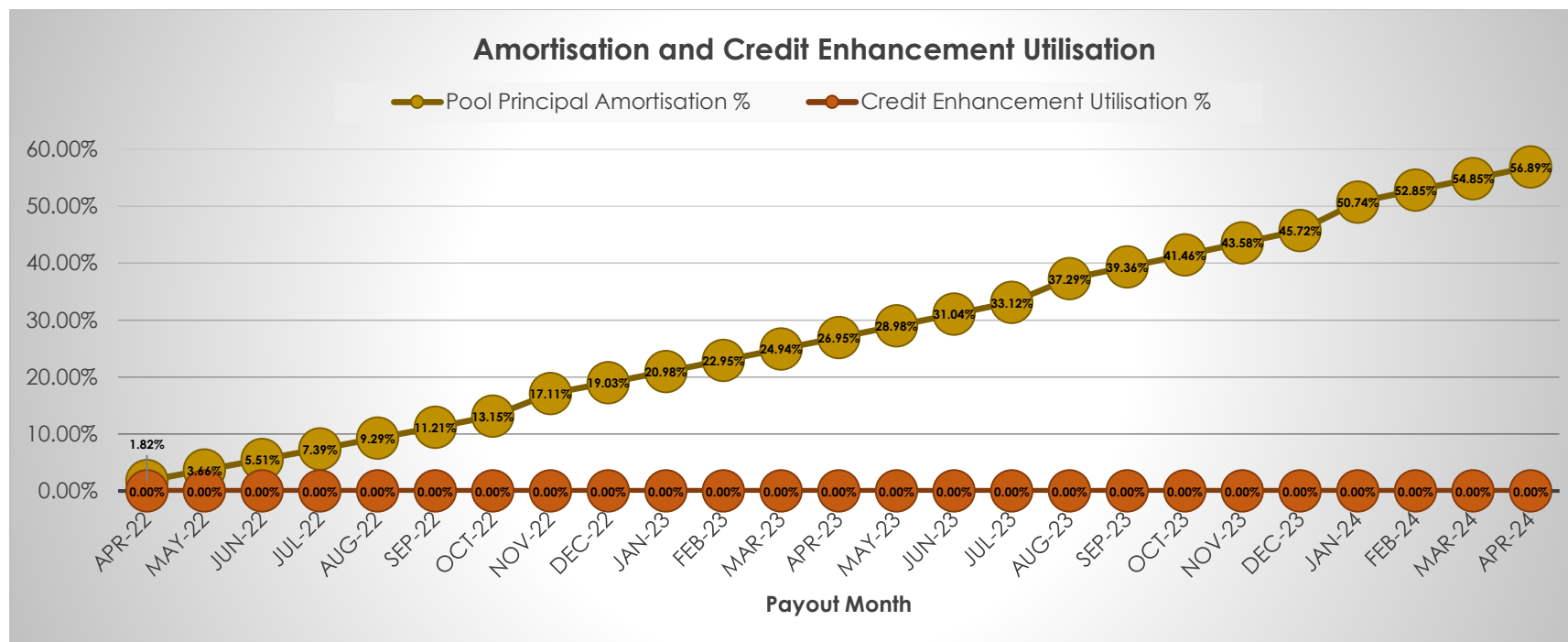
Observations as per April 2024 payout:



This pool consisting of machinery loans has witnessed moderate collection efficiency of 47.3% as per April 2024 payout report. Going forward, Acuité expects the transaction's collections to stabilise, barring any unforeseen circumstances.



The 90+dpd has increased to 2.98% for April 2024 payout due to lower collection efficiency for the preceding months. Acuite will continue to monitor the same.



The transaction has reached an amortisation of 56.89% as per April 2024 payout. Also, there has been no utilisation of credit enhancement.

3. Art Housing Finance India Limited- Artdmi Trust1

Outstanding rating:

Pass through Certificate*	Rs. 19.7 Cr.*
Long Term Rating	ACUITE A- (SO)

*As per April 20234payout

About the originator:

Based in New Delhi, Art Housing Finance India Limited was incorporated in 2013. The company is engaged in business of lending home loans for sanitation, home extension, home improvement, construction, and Loan against Property (LAP). Currently the company is managed by Mr. Atul Hasmukhrai Mehta, Mr. Rahul Kumar Pandey, Mr. Shrenik Suresh Shah, Mrs. Ritika Bhatia and Mr. Vipin Jain. The company has presence in 6 states with a branch network of 30 branches as on March 31, 2023.

Assessment of the pool:

AHFIL had Assets under management of Rs. 421.3 Cr. as on September 30, 2023. The current pool being securitised comprises 6.1 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing and LAP loans extended towards 318 borrowers, with an average ticket size of Rs. 9.7 lakhs, minimum ticket size of Rs. 1.2 lakhs and maximum of Rs. 39 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 8.07 lakhs. The weighted average original tenure for the pool is 250 months. The pool has weighted average seasoning of 54.09 months (minimum 13 months seasoning and maximum of 96 months seasoning). Hence, the pool is moderately seasoned. All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. 44.84 percent of the borrowers are concentrated in Gujarat followed by 17.61 percent in Rajasthan. The top 10 borrowers of pool constitute 5.4 percent of the pool principal o/s.

Credit Enhancements (CE)

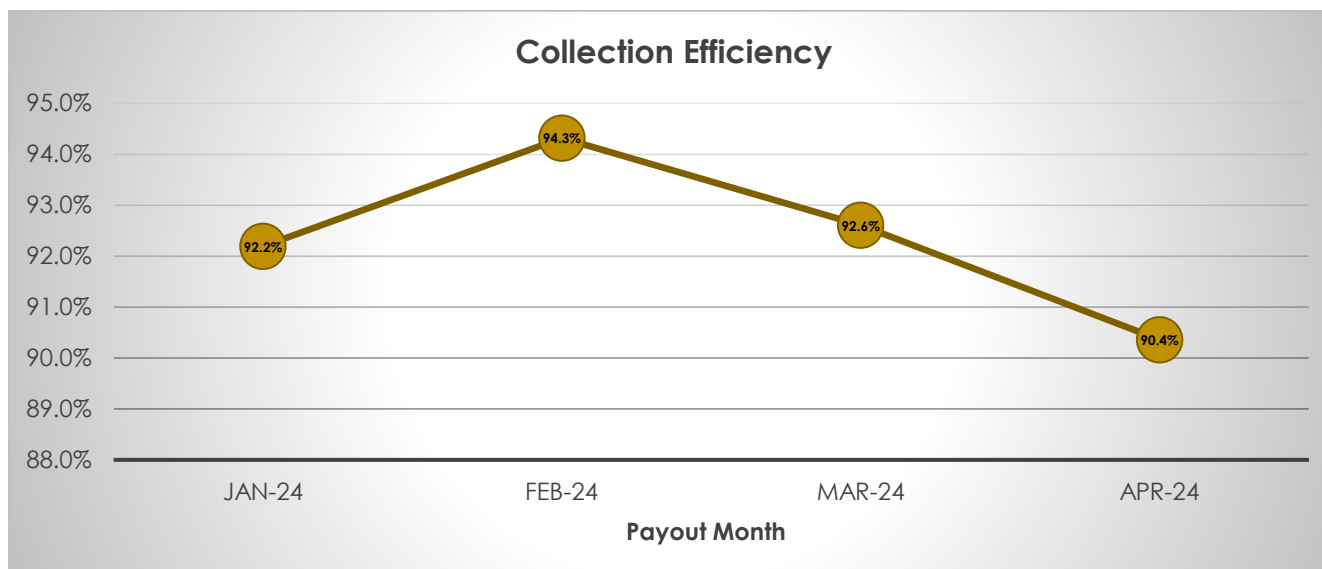
The transaction is supported in the form of

- (i) Subordinated tranche with investment by the originator of 17.00 percent of the pool principal;
- (ii) Cash collateral of 3.00 percent of the pool principal; and
- (iii) Excess Interest Spread of 61.64 percent of the pool principal.

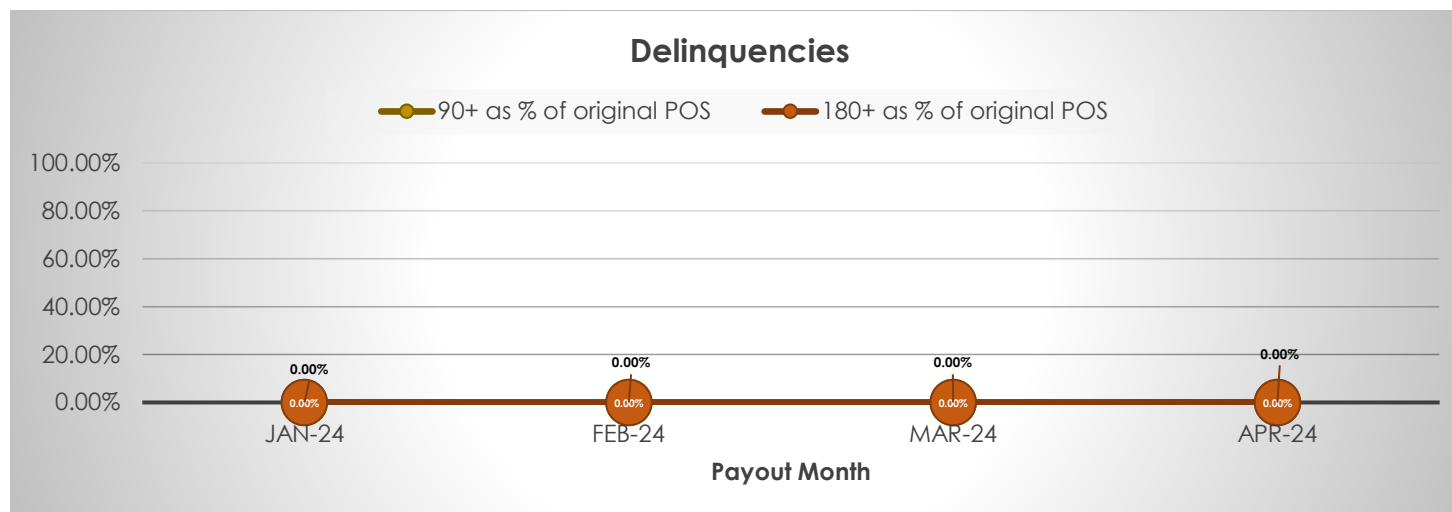
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	25.7	21.3			
15-Jan-24	24.9	20.6	0.2	0.4	3.09%
15-Feb-24	24.1	20.0	0.2	0.3	3.20%
15-Mar-24	23.9	19.9	0.2	0.3	3.22%
15-Apr-24	23.7	19.7	0.2	0.3	3.25%

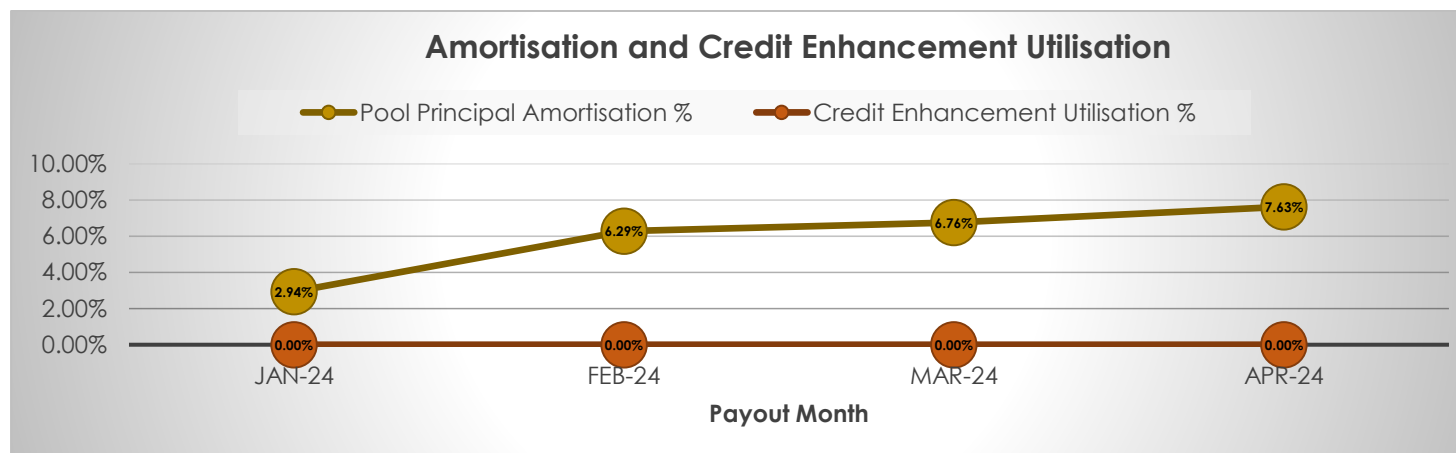
** Available credit enhancement as % of current principal outstanding

Observations as per April 2024 payout:


The collection efficiency slightly moderated to 90.4 percent as per April 2024 payout report.



The 90+dpd as % of original POS and 180+dpd as % of original POS stood NIL as on April 2024 payout which is a healthy sign.



The transaction has reached an amortisation of 7.63% as per April 2024 payout. Also, there has been no utilisation of credit enhancement which is a healthy sign.

4. India Bulls Housing Finance Limited - Retail Innovation Trust

Outstanding rating:

Pass through Certificate*	Rs. 152.4 Cr.*
Long Term Rating	ACUITE BBB+ (SO)

*As per April 2024 payout

About the originator:

Indiabulls Housing Finance Limited – Indiabulls Housing Finance Limited (IBHFL) is a public Ltd company incorporated on 10 May, 2005, under the provisions of the Companies Act, 1956 as a wholly owned subsidiary of Indiabulls Financial Services Limited (IBFSL). Indiabulls Housing Finance Limited is engaged in the business of Housing Finance activities which include inter alia providing finance to eligible person for purchase of residential property. The Company is registered with the National Housing Bank as a housing finance institution (without accepting public deposits) and also as a financial institution under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. The registered office of the company is in New Delhi.

Indiabulls Commercial Credit Limited – Incorporated in 2006. The company is engaged in the business of financing, investment and allied activities. The company is currently managed by Mr. Ajit Kumar Mittal, Mr. Rajiv Gandhi, Mr. Dinabandhu Mohapatra, Mr. Anil Malhan, Mr. Satish Chand Mathur, Mr. Nikita Sureshchand Tulsian and Mr. Gorinka Jaganmohan Rao. The company has its registered office at Delhi.

Assessment of the pool :

IHFL group had Assets under management of Rs 63,569 Crs as on Sep 30, 2023. The current pool being securitised comprises 0.34 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing and LAP loans extended towards 1129 individual borrowers and 46 commercial borrowers, with an average ticket size of Rs. 23.52 lakhs, minimum ticket size of Rs. 0.12 lakhs. and maximum of Rs. 22 Crore, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 18.28 lakhs. The weighted average original tenure for pool is 387 months for Housing Loan and 311 months for LAP (minimum 22 months & maximum 572 months). The pool has weighted average seasoning of 75 months for Housing Loan and 81 months for LAP (minimum 10 months seasoning and maximum of 150 months seasoning). Hence, the pool has low seasoning. There is a delinquency of 12.9% in housing loan and 71% in LAP as of the cut-off date. The pool's geographical concentration is high. 28.84% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 14.29% i.e. Rs. 30.69 Cr. of the pool principal O/s.

Credit Enhancements (CE)

The transaction is supported in the form of

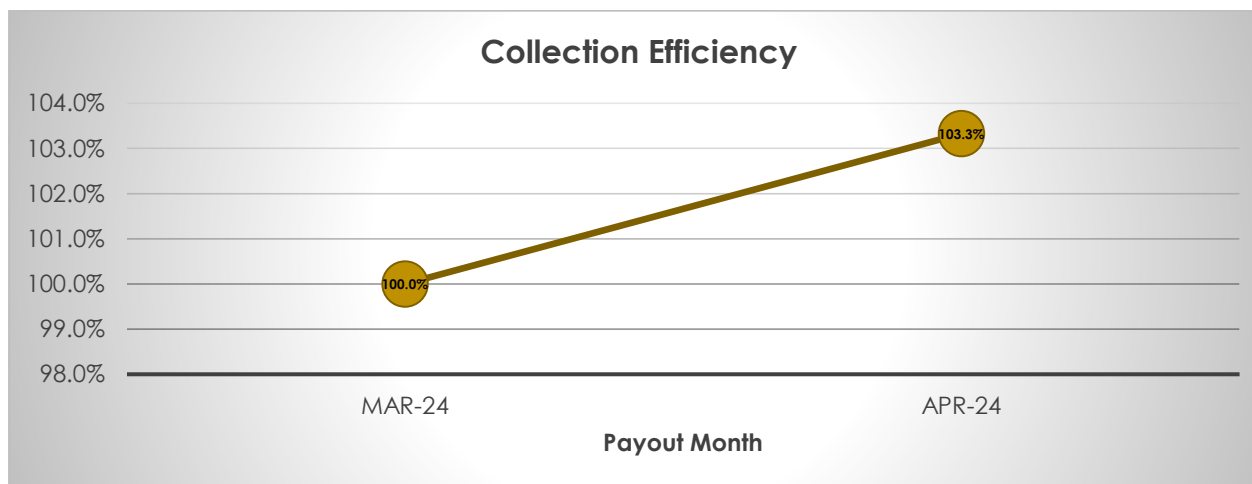
(i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 66.37% of the pool principal o/s.

Monthly performance:

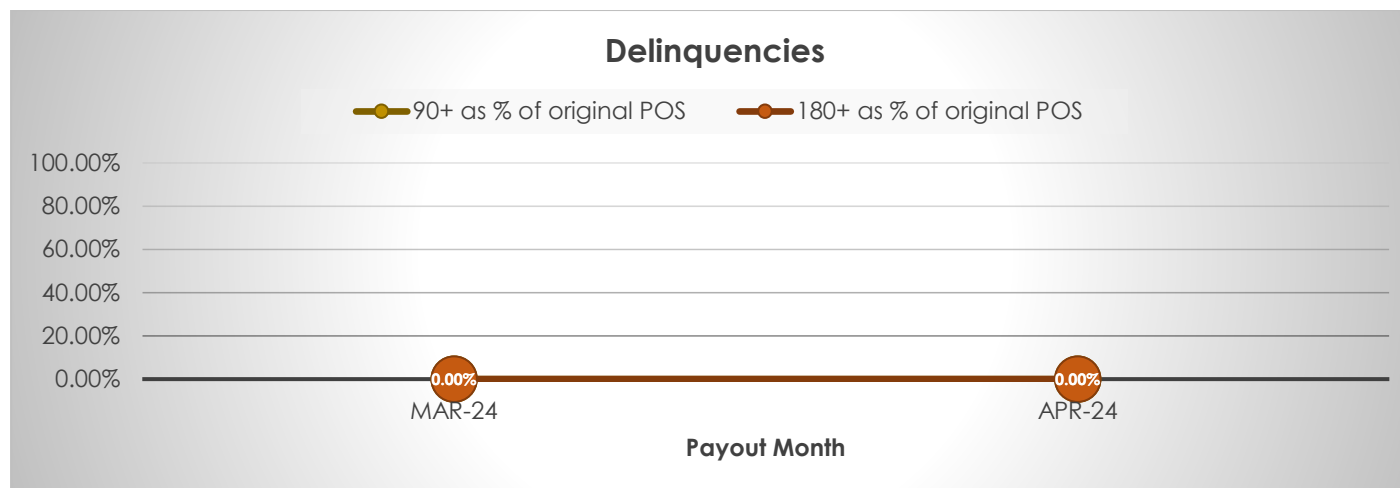
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	214.8	171.8			
21-Mar-24	205.2	159.6	5.8	6.9	-
22-Apr-24	198.4	152.4	3.1	3.4	-

** Credit enhancement for this case is in the form Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) and there is no cash collateral available as CE.

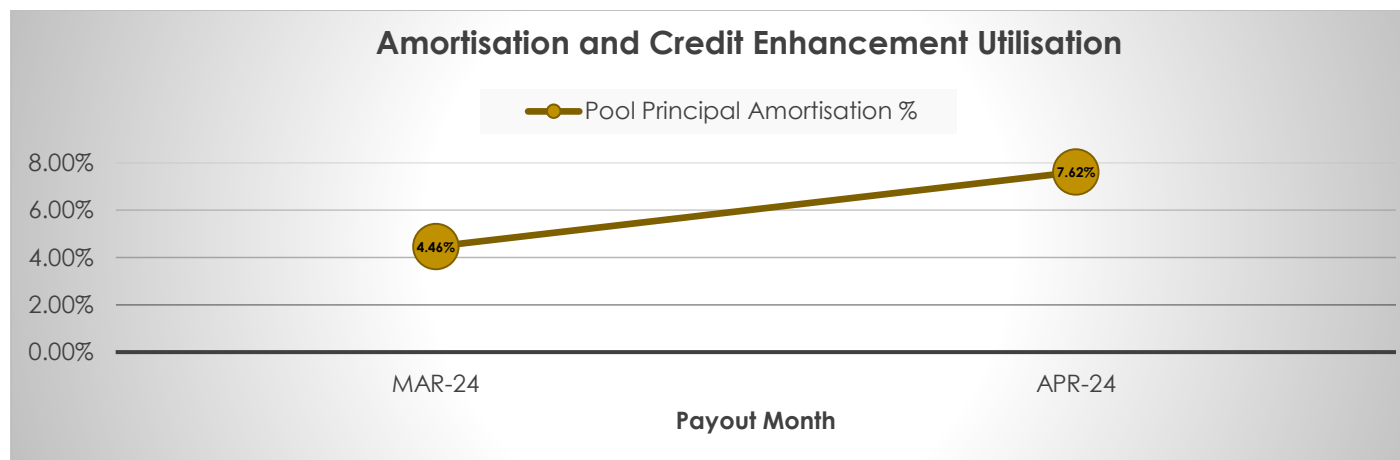
Observations as per April 2024 payout:



The collection efficiency has been 100% percent as per April 2024 payout report.



The 90+dpd as % of original POS and 180+dpd as % of original POS stood NIL as on April 2024 payout which is a healthy sign.



The transaction has reached an amortisation of 7.62% as per April 2024 payout. Also, there has been no utilisation of credit enhancement which is a healthy sign.

5. Connect Residuary Private Limited - Prosperity Asset 5

Outstanding rating:

Pass through Certificate	Rs. 5.6 Cr.*
Long Term Rating	ACUITE BBB- (SO)

*As per April 2024 payout

About the Originator:

Connect Residuary Private Limited is Mumbai based company incorporated in 2011. Mr. Ankush Bhan, Mr. Rohit Kakkar are directors of the company. It is engaged in the business of acquiring and dealing in the unguaranteed residuary interest in assets rented to customers. The Company rents assets to customers for a mutually agreed period. Their primary business entails asset renting. As an asset lifecycle management company, they engage with corporates to cater to their asset-based needs for expansion, and offer integrated asset tracking solutions, for clients to manage the rented assets across the organization. They offer varied solutions for their prospective clients like new equipment rental, sale and rent back, refresh plan, short term rentals, and provide value added services like asset disposable services and strategic & advisory services.

Assessment of the pool:

The receivables are not in the form of a pool. Hence, this section remains not applicable.

Credit Enhancements (CE)

The transaction is supported in the form of

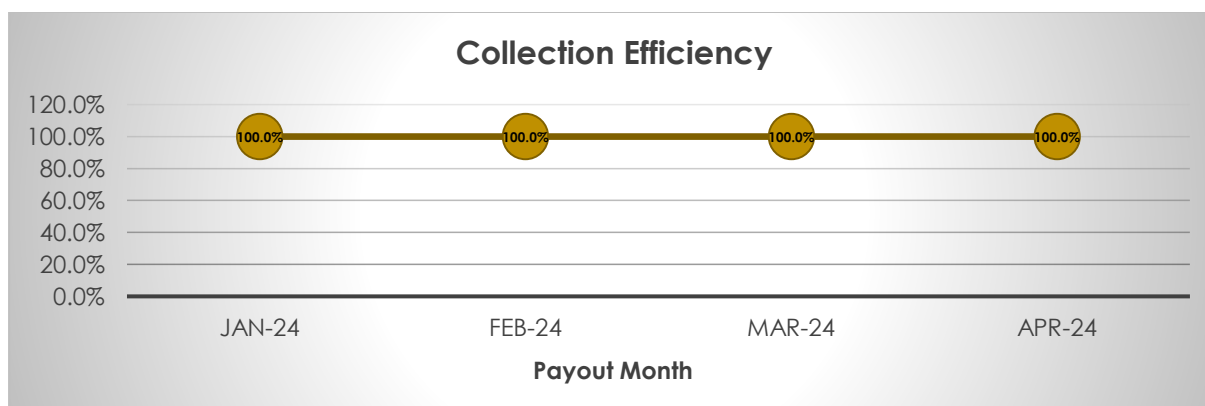
1. Cash collateral in the form of fixed deposit issued by the lessor in favour of the trust equivalent to 23.36 percent of the total value of PTCs issued.

Monthly performance:

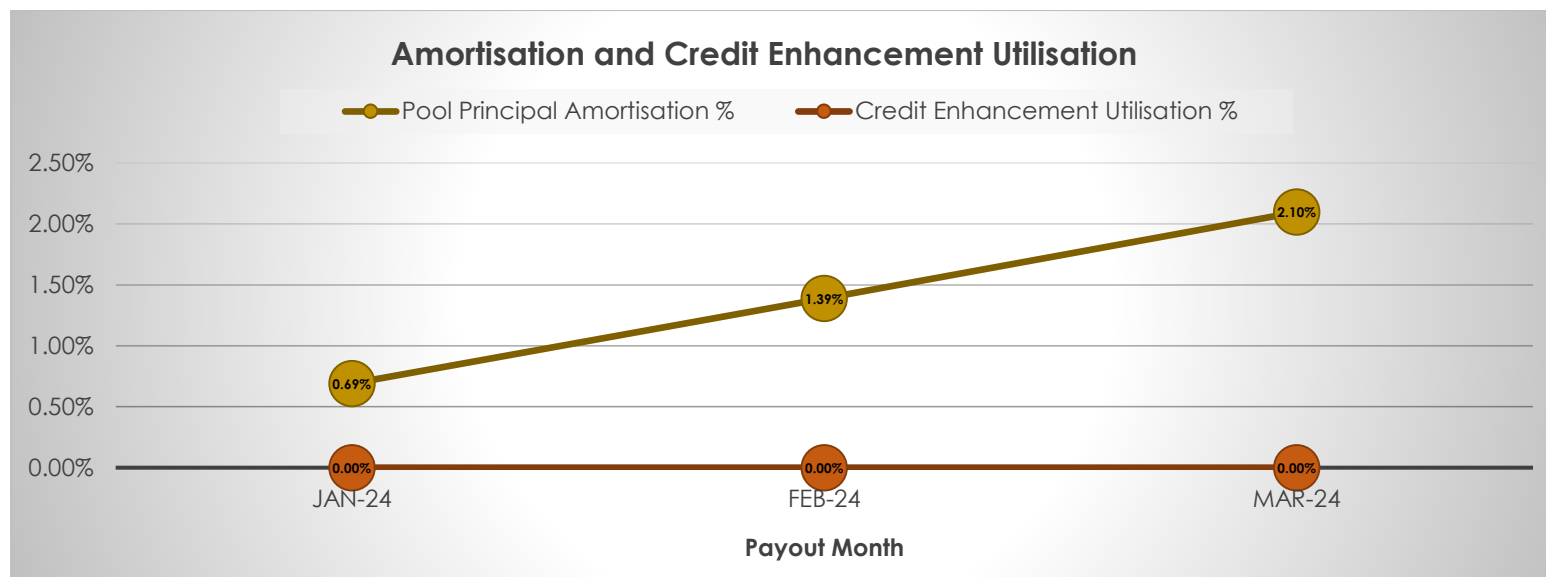
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	5.8	5.8			
12-Jan-24	5.8	5.8	0.1	0.1	23.53%
12-Feb-24	5.7	5.7	0.1	0.1	23.69%
12-Mar-24	5.7	5.7	0.1	0.1	23.86%
12-Apr-24	5.6	5.6	0.1	0.1	24.04%

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

Observations as per April 2024 payout:



The collection efficiency has been 100% percent as per April 2024 payout report.



The transaction has reached a healthy amortisation of 2.10% as per April 2024 payout. Also, there has been no utilisation of credit enhancement.

6. Svaryu Energy Limited (Erstwhile Refex Energy Limited) - Alpha Yield 023

Outstanding rating:

Pass through Certificate	Rs. 13.1 Cr.*
Long Term Rating	ACUITE D

*As per April 2024 payout

About the Originator:

Svaryu Energy Ltd (formerly known as Refex Energy Ltd) was incorporated in 2008 and is engaged into the turnkey solutions for Solar Photo Voltaic Power plants (EPC) and also provides O&M services for these power plants. SEL has obtained Power Trade (Category I trading inter-state electricity trading) license from CERC to Exchange Energy with various DESCOS and Energy Producers & Aggregators. Mr. Arun Sumer Mehta, Mr. Rajeev Kumar Sharma, Mr. Bhaskar Devadasan Nair, Ms. Meghna Mahendra Savla and Mr. Santosh Ganpat Ambekar are the directors of the company

Assessment of the pool:

The receivables are not in the form of a pool. Hence, this section remains not applicable.

Credit Enhancements (CE)

As per the final term sheet the credit enhancement was to be made available as:

1. Cash collateral in the form of fixed deposit equivalent to 10.00 percent of the total value of PTCs to be issued.
2. Surplus cashflows in the form of receivables to the tune of 112.00 percent of the total dues including principal and interest to the PTC holders.

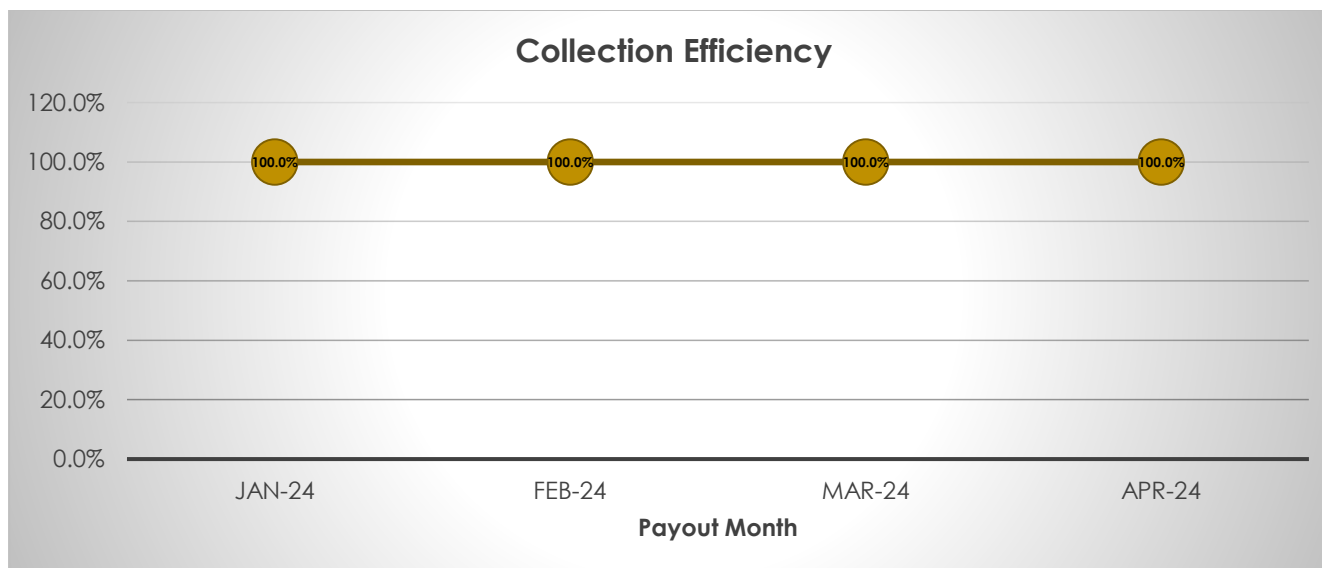
Acuite would like to bring to notice a very important observation of non-creation of Cash Collateral as per the Final Term sheet, this has resulted in the non-existence of the Credit Enhancement structure with regards to the DSRA mechanism, i.e. Rs 1.5 Cr in the form of FD (10.00 percent of the total value of PTCs) which was not created.

Monthly performance:

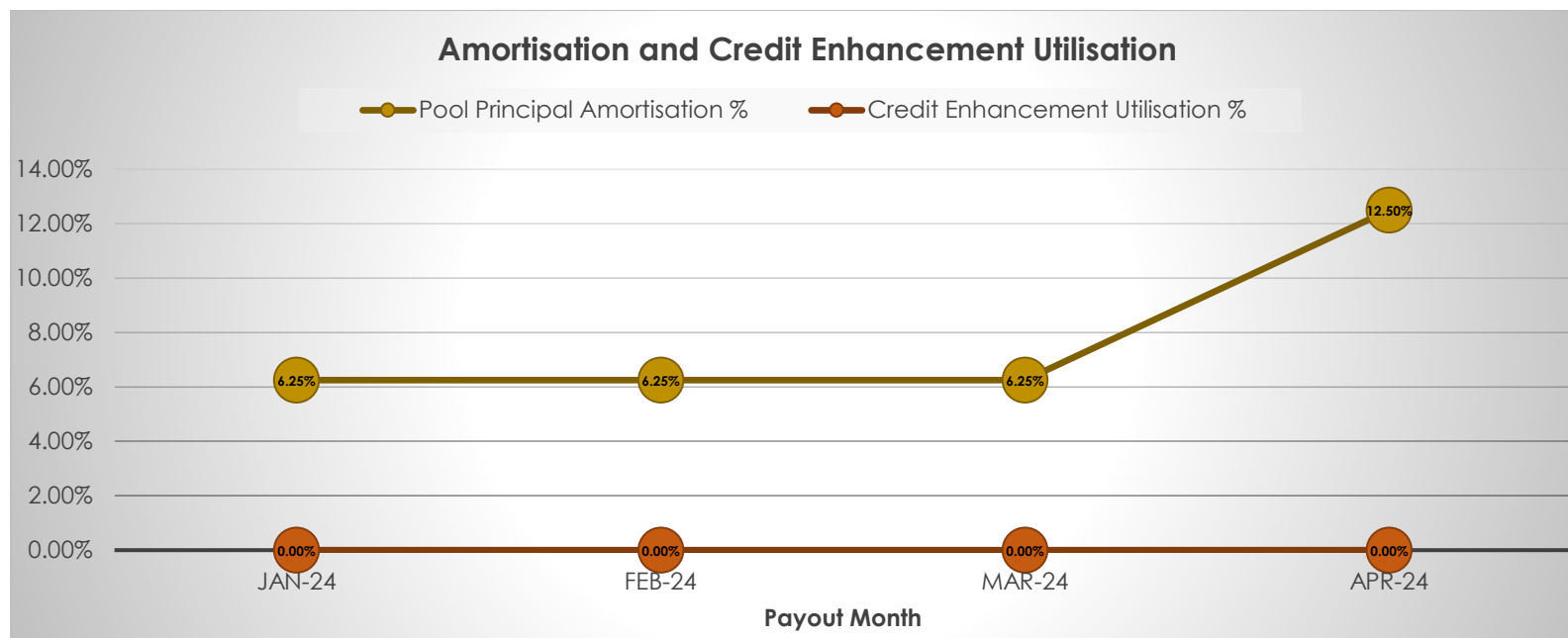
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	15.0	15.0			
12-Jan-24	14.1	14.1	1.1	1.1	-
12-Feb-24	14.1	14.1	0.1	0.1	-
12-Mar-24	14.1	14.1	0.1	0.1	-
12-Apr-24	13.1	13.1	1.1	1.1	-

** Available credit enhancement as a % of current principal outstanding. As the cash collateral is not created the CE build-up is not applicable.

Observations as per April 2024 payout:



The collection efficiency has been 100% percent as per April 2024 payout report.



The transaction has reached a healthy amortisation of 12.50% as per April 2024 payout. Cash collateral not created hence CE utilisation is 0%.

7. Satin Finserv Limited - Nimbus 2023 SBL Wenger

Outstanding rating:

Pass through Certificate	Rs. 4.29 Cr.*
Long Term Rating	ACUITE A- (SO)

*As per April 2024 payout

About the Originator:

Incorporated in 2018, SFL is a 100 percent subsidiary of SCNL, the flagship company of Satin group. SFL obtained its license from RBI in 2019. SFL is engaged in the business of providing various financial services to entrepreneurs, MSMEs and individual businesses, as well as lending to other MFI companies. SFL offers products in the retail segment, with ticket size upto Rs. 3.5 Lakh and wholesale segment, with ticket size up to Rs. 5 Cr.

Assessment of the pool:

The underlying pool in the current Pass-Through Certificate (PTC) transaction comprises of secured MSME loans extended towards 539 individual borrowers. With an average ticket size of Rs. 1.85 lakhs, minimum ticket size of Rs. 31,300 and maximum of Rs. 5.2 lakhs. Current average outstanding per borrower stands at Rs. 1.49 lakhs. The weighted average original tenure for pool is of 43.65 months (minimum 36 months & maximum 60 months). The pool has weighted average seasoning of 11.63 months (minimum 7 months seasoning and maximum of 16 months seasoning). None of the loans in the pool had availed moratorium. All the customers in the selected pool are CURRENT as of the cut-off date. None of the customers in the pool have gone into the non-current bucket since origination. Geographical constitution: 41.30% of these borrowers are concentrated in Haryana followed by 20.31% in Punjab and 16.44% in Gujarat. The top 10 borrowers of pool constitute 3.5% 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 in the form of

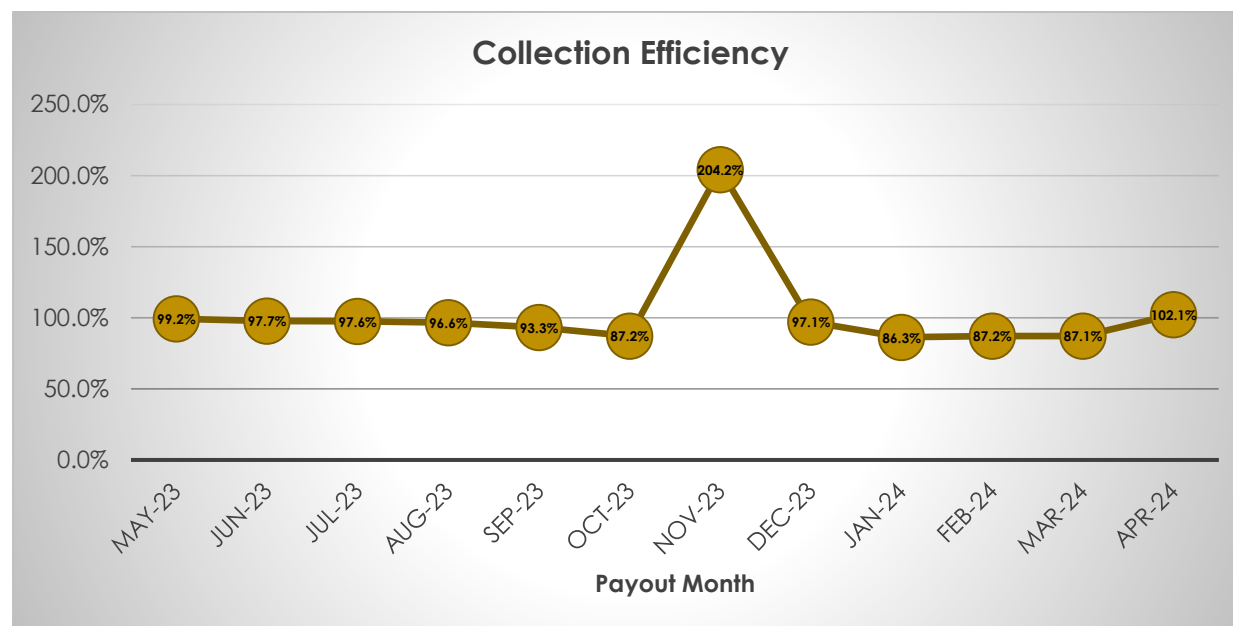
- i. Subordinated equity tranche of 12.50% of the pool principal.
- ii. Cash collateral of 5.00% of the pool principal; and
- iii. Excess Interest Spread of 22.52% of the pool principal.

Monthly performance:

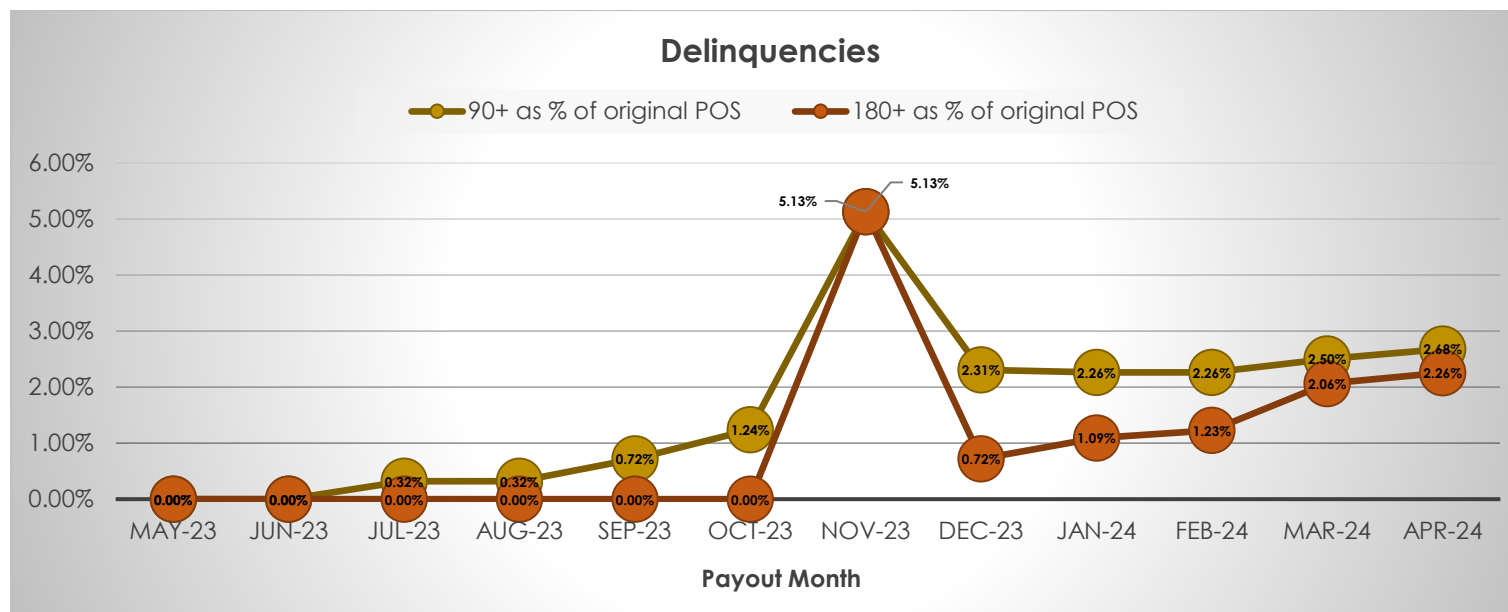
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	8.0	7.0			
17-May-23	7.8	6.8	0.3	0.4	5.13%
17-Jun-23	7.6	6.6	0.3	0.4	5.27%
18-Jul-23	7.4	6.4	0.3	0.4	5.42%
17-Aug-23	7.2	6.2	0.3	0.4	5.59%
15-Sep-23	7.0	6.0	0.3	0.4	5.75%
17-Oct-23	6.8	5.8	0.3	0.3	5.91%
17-Nov-23	6.5	5.5	0.3	0.3	6.15%
15-Dec-23	6.3	5.3	0.3	0.4	6.37%
17-Jan-24	6.1	5.02	0.3	0.4	6.61%
16-Feb-24	5.8	4.76	0.3	0.4	6.88%
15-Mar-24	5.6	4.53	0.3	0.4	7.15%
16-Apr-24	5.4	4.29	0.3	0.3	7.45%

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

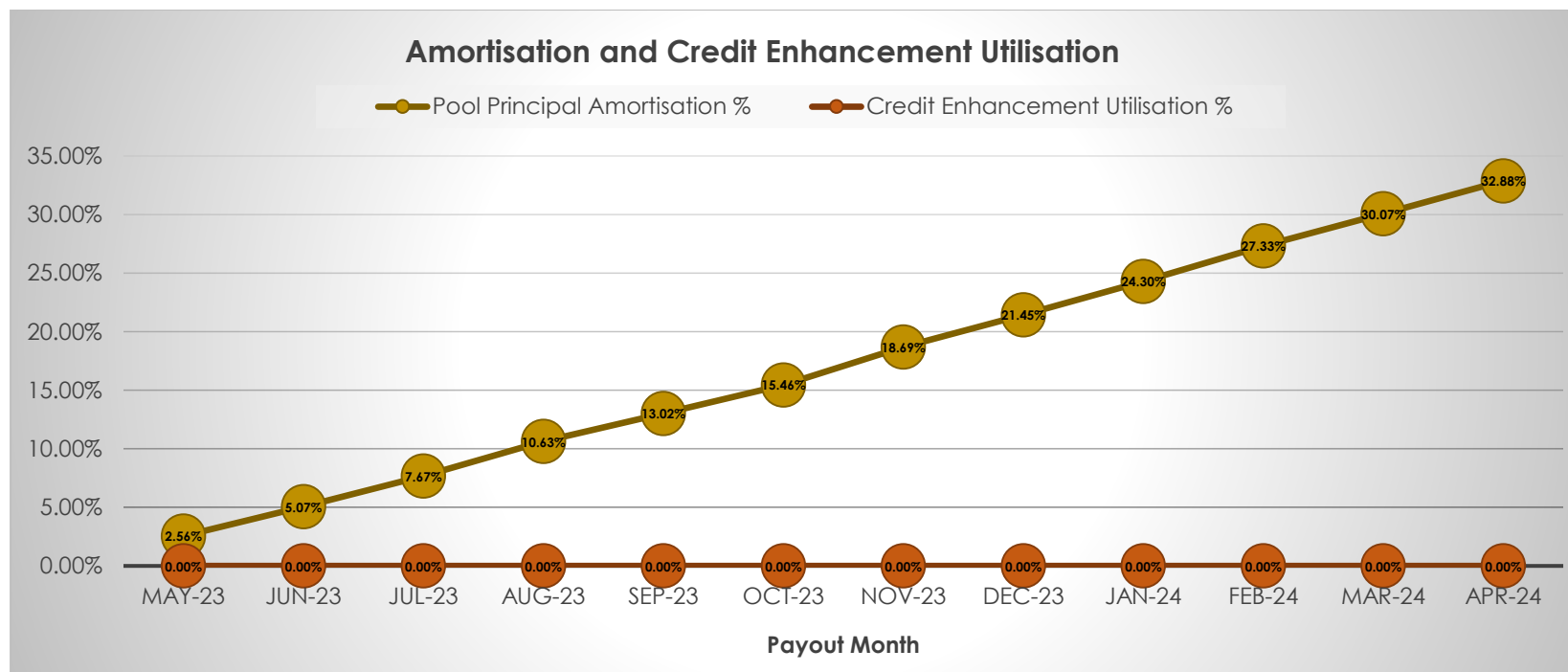
Observations as per April 2024 payout:



Converted to final rating in Jun 2023, this pool consisting of MFI loans has witnessed healthy collection efficiency starting at 99%, however the same increased to 102.19% as per April 2024 payout. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The 90+ as a % of original POS though reduced to 2.68 % in April 2024 from 5.13% in November 2023 it still remains moderate. Acuite will continue to monitor the same.



The transaction has reached an amortisation of 32.88% as per April 2024 payout. Also, there has been no utilisation of credit enhancement.

8. Protium Finance Limited - Consilience BL - 2203

The transaction has been paid in full as per the confirmation from the trustee. The team is awaiting withdrawal for the transaction.

Outstanding rating:

Long Term Rating	ACUITE AA+ (SO)
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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.

9. Protium Finance Limited - Consilience BL - 2206

The transaction has been paid in full as per the confirmation from the trustee. The team is awaiting withdrawal for the transaction.

Outstanding rating:

Long Term Rating	ACUITE AA+ (SO)
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About the Originator:

Incorporated in 2019, Protium Finance Limited (PFL) erstwhile Growth Source Financial Technologies Private Limited (GFSTPL) is a Mumbai based NBFC engaged in lending secured and unsecured loans to MSME and Consumer finance segments. The company is promoted by Consilience Capital Management and led by Mr. Peeyush Misra (MD & CEO) who has over 2 decades of experience in risk management and running global businesses. PFL operates through a network of 87 branches spread across 75 districts/cities and having a presence in 17 states as on Dec 31, 2023.

10. Vedika Credit Capital Limited - Aritra Growth 1

The transaction has been paid in full as per the confirmation from the trustee. The team is awaiting withdrawal for the transaction.

Outstanding rating:

Long Term Rating	ACUITE A (SO)
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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. Ummed 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.

About Acuite Ratings & Research Limited:

Acuite 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 9,800 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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