

PTC Surveillance Report

October 2024

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PTC Surveillance Report – October 2024

1. Ugro Capital Limited - Nimbus 2022 ML Maverick

Outstanding rating:

Pass through Certificate	Rs. 3.24 Cr.
Long Term Rating	ACUITE AA- (SO)

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).

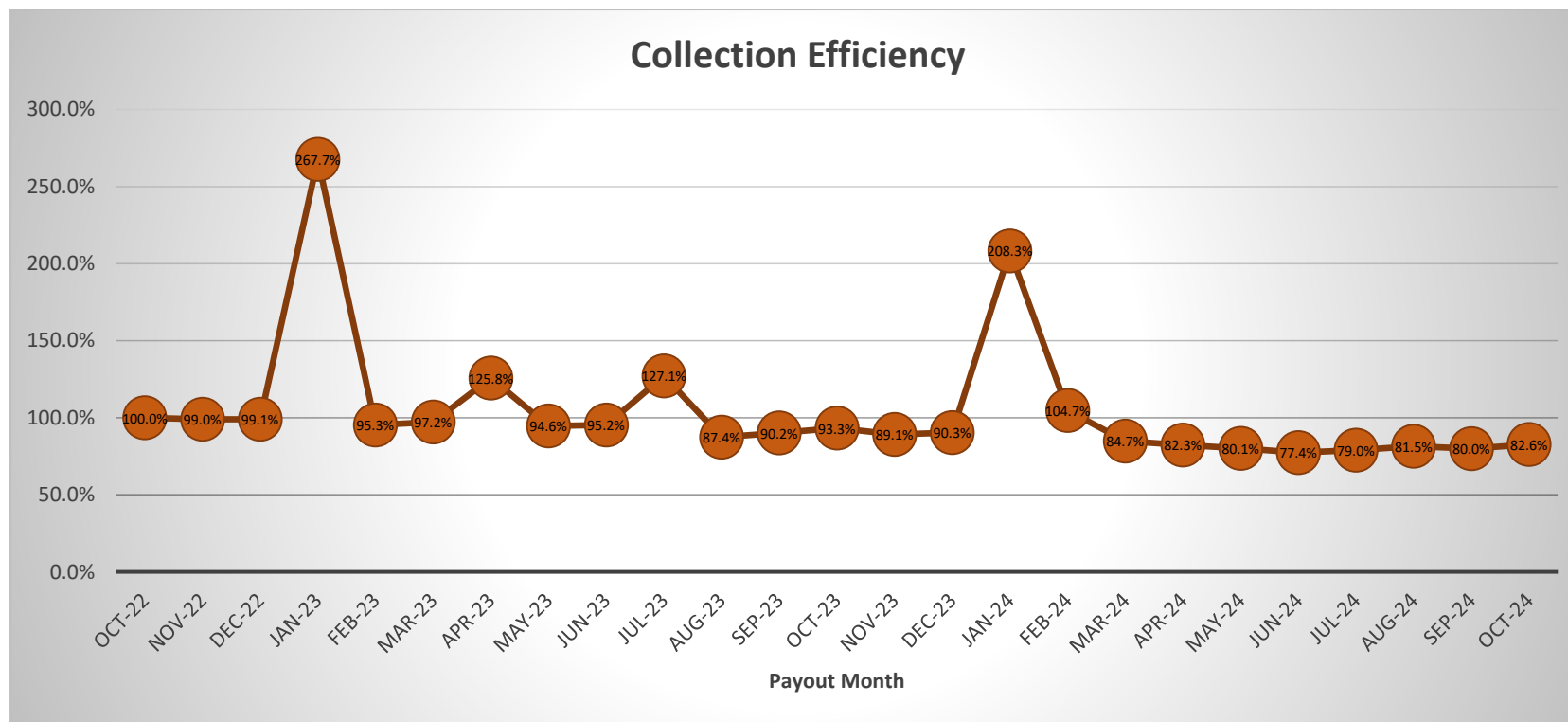
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
17-Oct-22	10.0	10.0	0.37	0.41	0.2
17-Nov-22	9.7	9.7	0.38	0.40	0.2
19-Dec-22	9.4	9.4	0.39	0.41	0.2
17-Jan-23	8.4	8.4	0.38	1.10	0.3
17-Feb-23	8.1	8.1	0.38	0.36	0.3
17-Mar-23	7.9	7.8	0.37	0.38	0.3
17-Apr-23	7.5	7.4	0.38	0.48	0.3
17-May-23	7.2	7.1	0.35	0.36	0.3
19-Jun-23	6.9	6.8	0.35	0.37	0.3
17-Jul-23	6.5	6.4	0.34	0.49	0.3
17-Aug-23	6.1	6.0	0.34	0.35	0.4
18-Sep-23	5.8	5.7	0.34	0.36	0.4
17-Oct-23	5.5	5.4	0.34	0.37	0.4
17-Nov-23	5.2	5.1	0.34	0.34	0.4
18-Dec-23	4.9	4.8	0.31	0.33	0.4

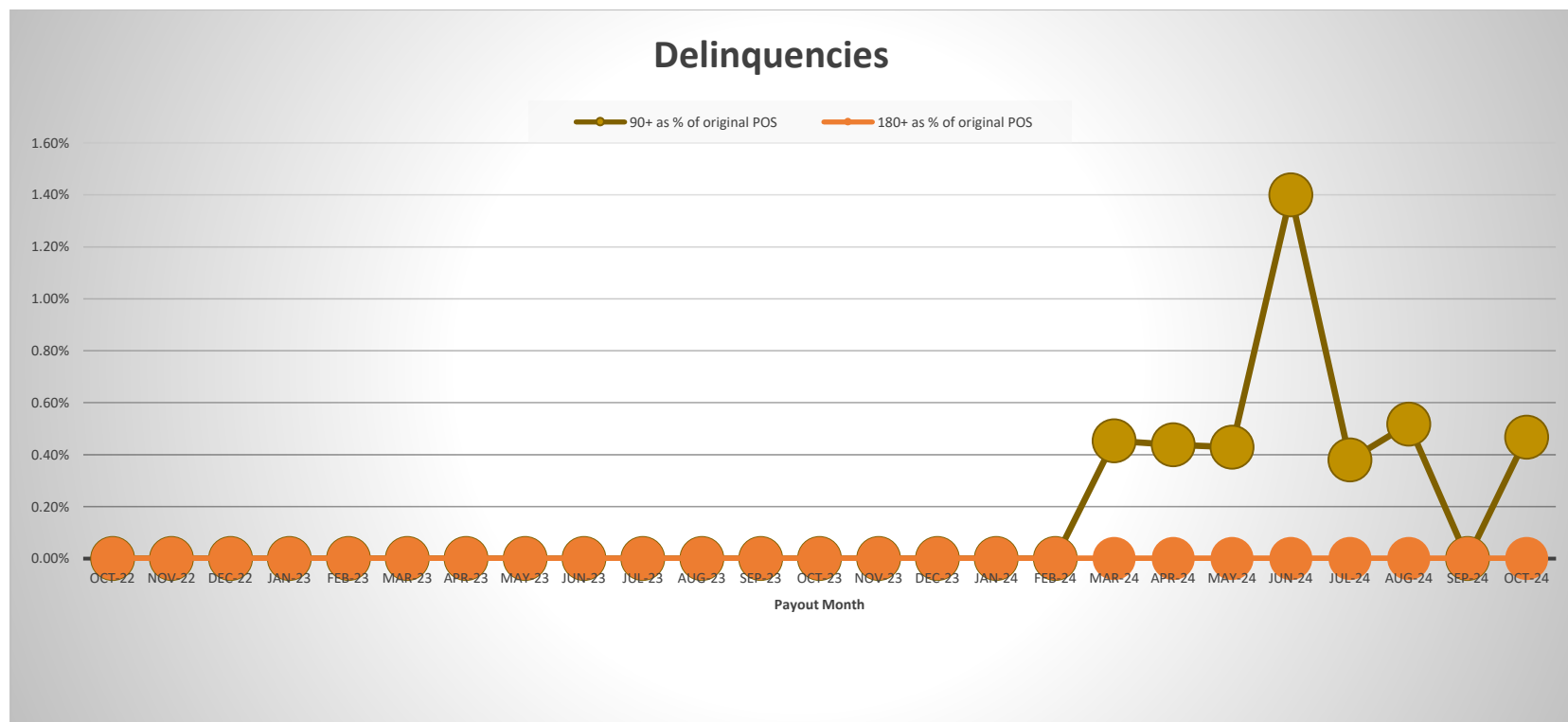
17-Jan-24	4.2	4.1	0.31	0.75	0.5
20-Feb-24	3.9	3.8	0.29	0.37	0.6
18-Mar-24	3.6	7.8	0.28	0.29	0.6
18-Apr-24	3.4	3.2	0.28	0.29	0.6
17-May-24	3.1	3.0	0.28	0.28	0.7
18-Jun-24	2.9	2.7	0.28	0.27	0.7
18-Jul-24	2.6	2.5	0.28	0.28	0.8
19-Aug-24	2.4	2.2	0.27	0.30	0.9
17-Sep-24	2.1	2.0	0.26	0.28	1.0
17-Oct-24	1.9	1.7	0.26	0.28	1.2

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

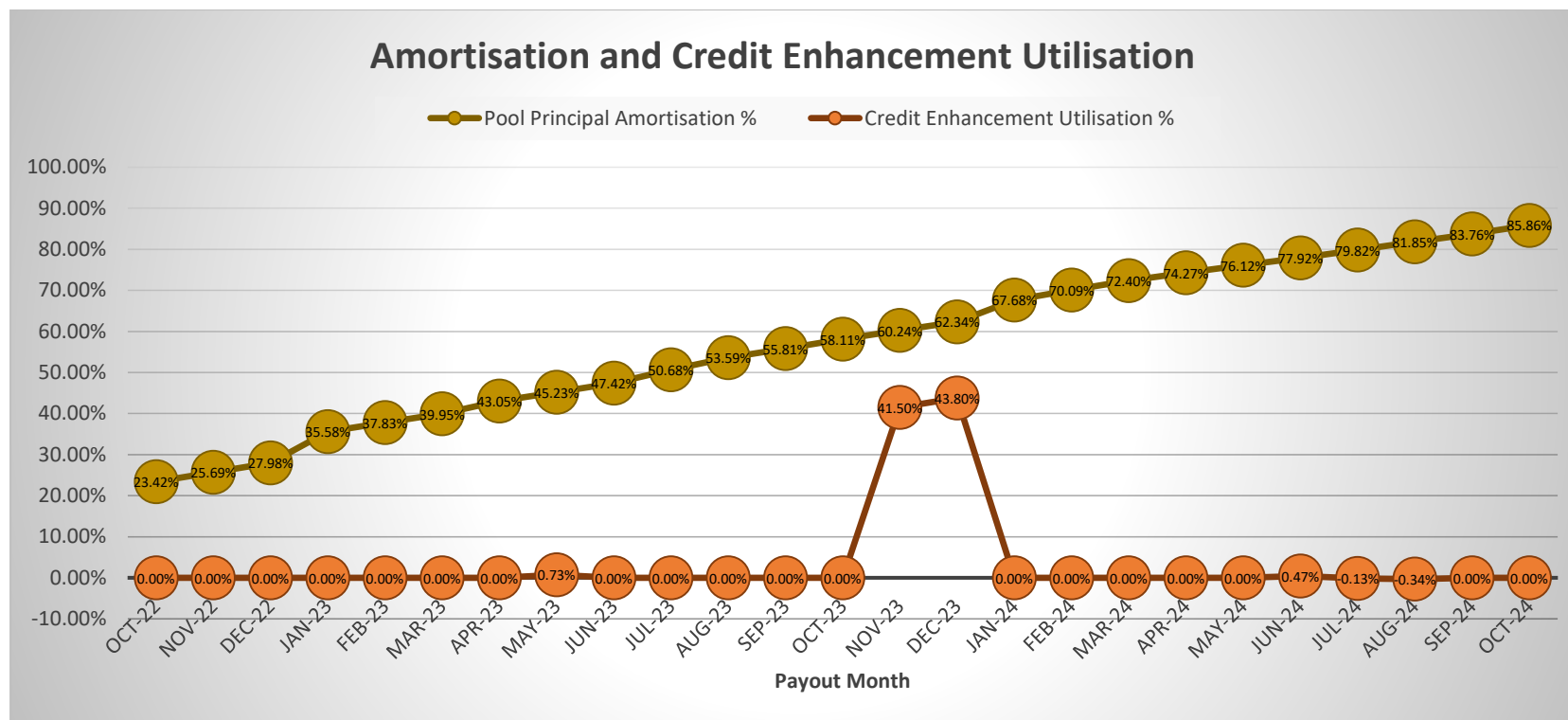
Observations as per October 2024 payout:



This pool consisting of machinery loans has witnessed healthy collection efficiency since inception and the same can be seen as per the October payout report. However, the collection efficiency reached decreased to 77.4% in the month of June 2024. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The 90+dpd increased to 0.47% for October 2024 payout and a significant spike seen in the month of June 2024 at 1.40% similarly indicated the collection efficiency for the same month. Acuite will continue to monitor the same.



The transaction has reached an amortisation of 85.86% as per October 2024 payout. Further, there hasn't been utilisation of credit enhancement in from Jan 2024 to October 2024. 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)

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).

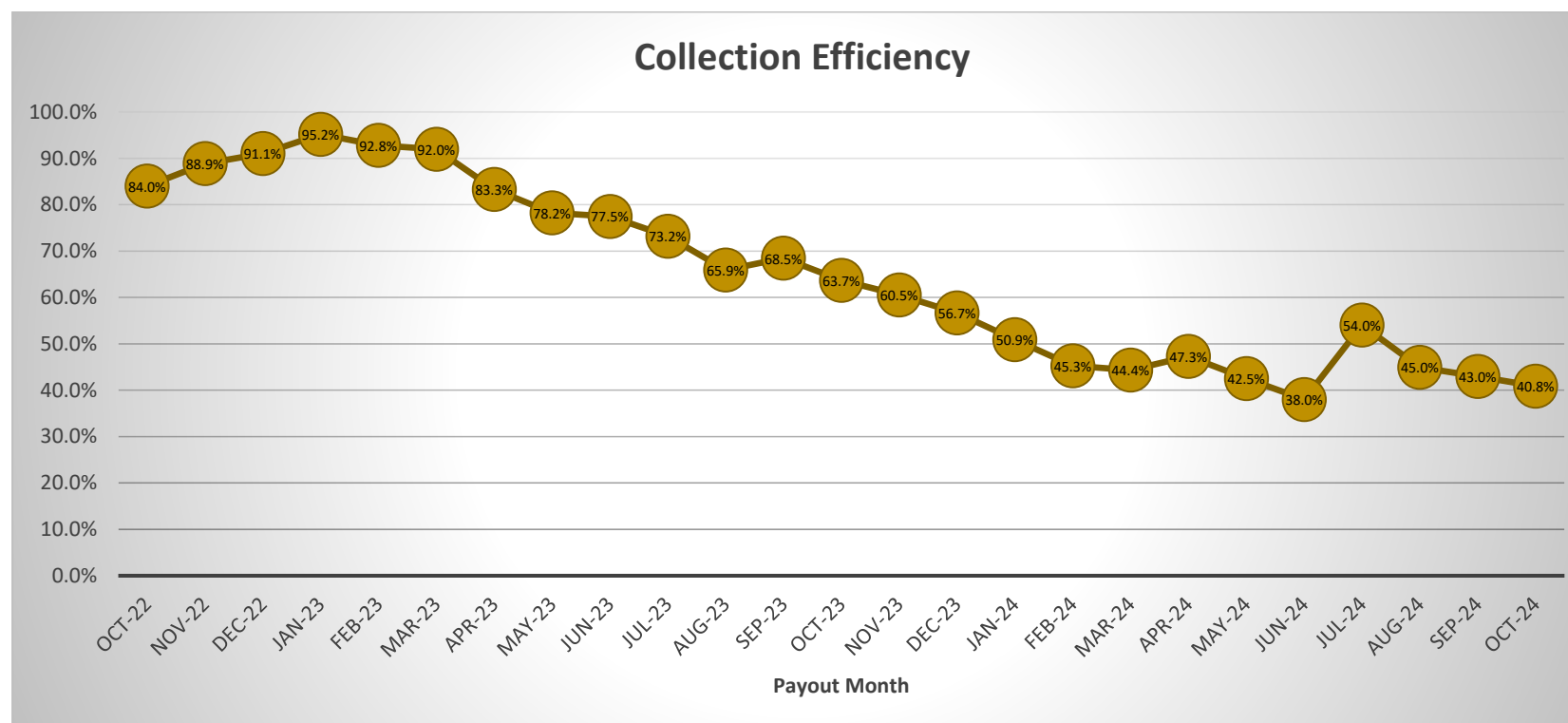
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
15-Oct-22	17.4	16.4	0.5	0.5	0.1
15-Nov-22	16.6	15.6	0.5	0.6	0.1
15-Dec-22	16.2	15.2	0.5	0.6	0.1
15-Jan-23	15.8	14.8	0.5	0.6	0.1
15-Feb-23	15.4	14.4	0.5	0.6	0.1
15-Mar-23	15.0	14.0	0.5	0.6	0.1
15-Apr-23	14.6	13.6	0.5	0.5	0.1
15-May-23	14.2	13.2	0.5	0.5	0.1
15-Jun-23	13.8	12.8	0.5	0.6	0.1
15-Jul-23	13.4	12.4	0.5	0.5	0.1
15-Aug-23	12.5	11.6	0.9	0.5	0.2
15-Sep-23	12.1	11.1	0.5	0.6	0.2
15-Oct-23	11.7	10.7	0.5	0.5	0.2
15-Nov-23	11.3	10.3	0.5	0.5	0.2
15-Dec-23	10.8	9.9	0.5	0.5	0.2
15-Jan-24	9.8	8.9	1.0	0.5	0.2
15-Feb-24	9.4	8.5	0.4	0.4	0.2
15-Mar-24	9.0	8.1	0.4	0.5	0.2
15-Apr-24	8.6	7.7	0.5	0.5	0.2

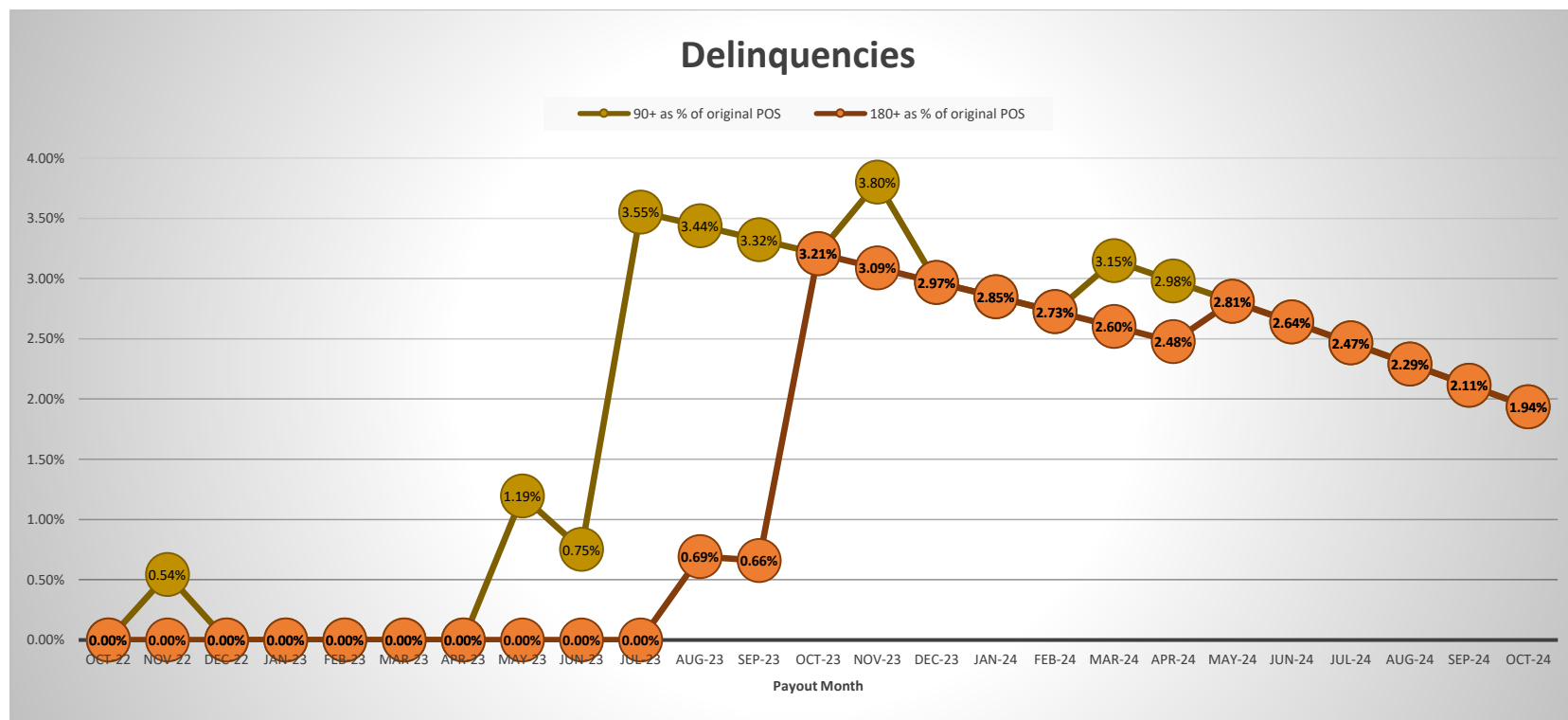
15-May-24	8.2	7.3	0.4	0.5	0.2
15-Jun-24	7.8	6.9	0.4	0.4	0.3
15-Jul-24	7.4	6.4	0.6	0.6	0.3
15-Aug-24	6.9	6.0	0.5	0.5	0.3
15-Sep-24	6.3	5.3	0.7	0.5	0.3
15-Oct-24	5.9	4.9	0.4	0.4	0.3

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

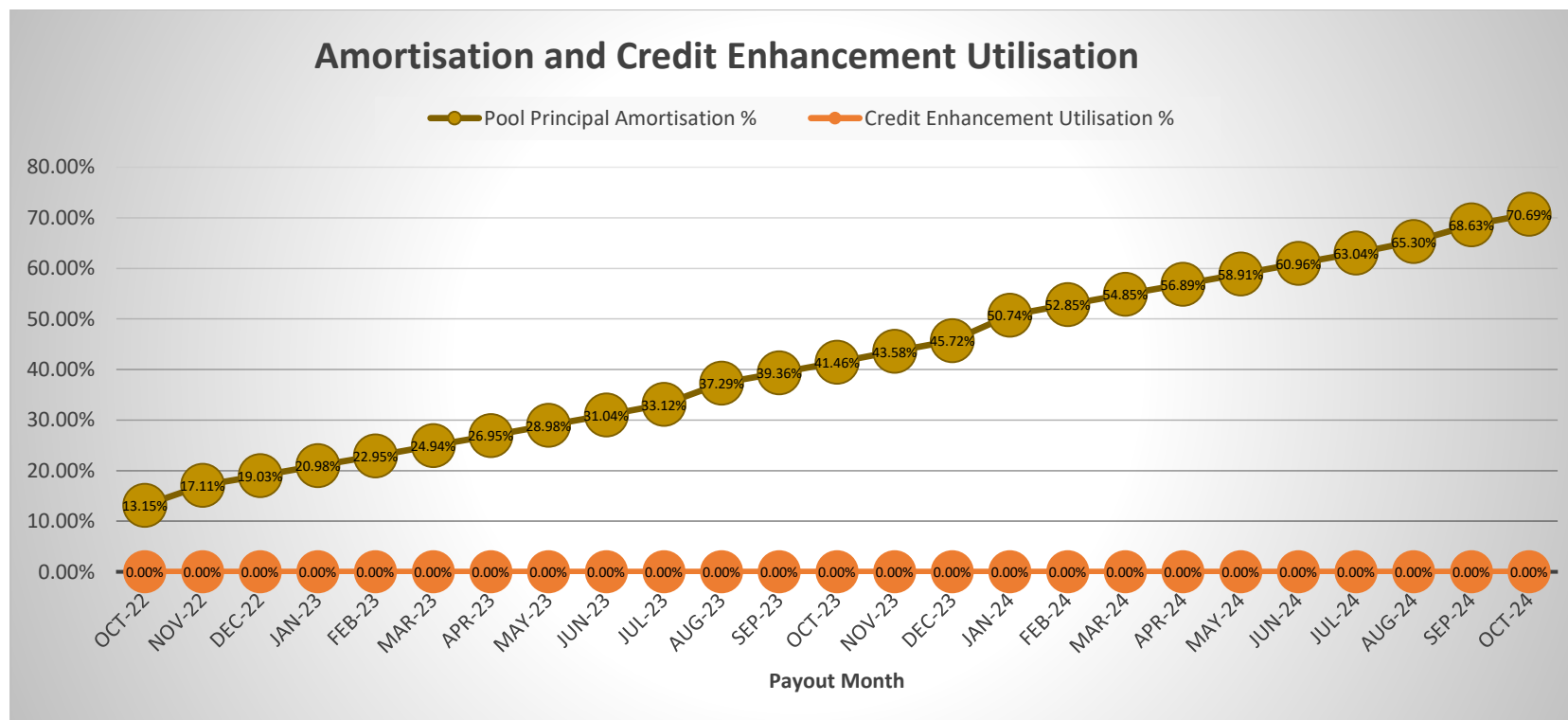
Observations as per October 2024 payout:



This pool consisting of machinery loans has witnessed moderate collection efficiency of 40.8% as per October 2024 payout report. Going forward, Acuité expects the transaction's collections to stabilise, barring any unforeseen circumstances.



The 90+dpd as a % of the original POS and 180+ dpd as a % of the original POS have decreased from to 1.94% for October 2024 payout. Acuite will continue to monitor the same.



The transaction has reached an amortisation of 70.69% as per October 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)

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

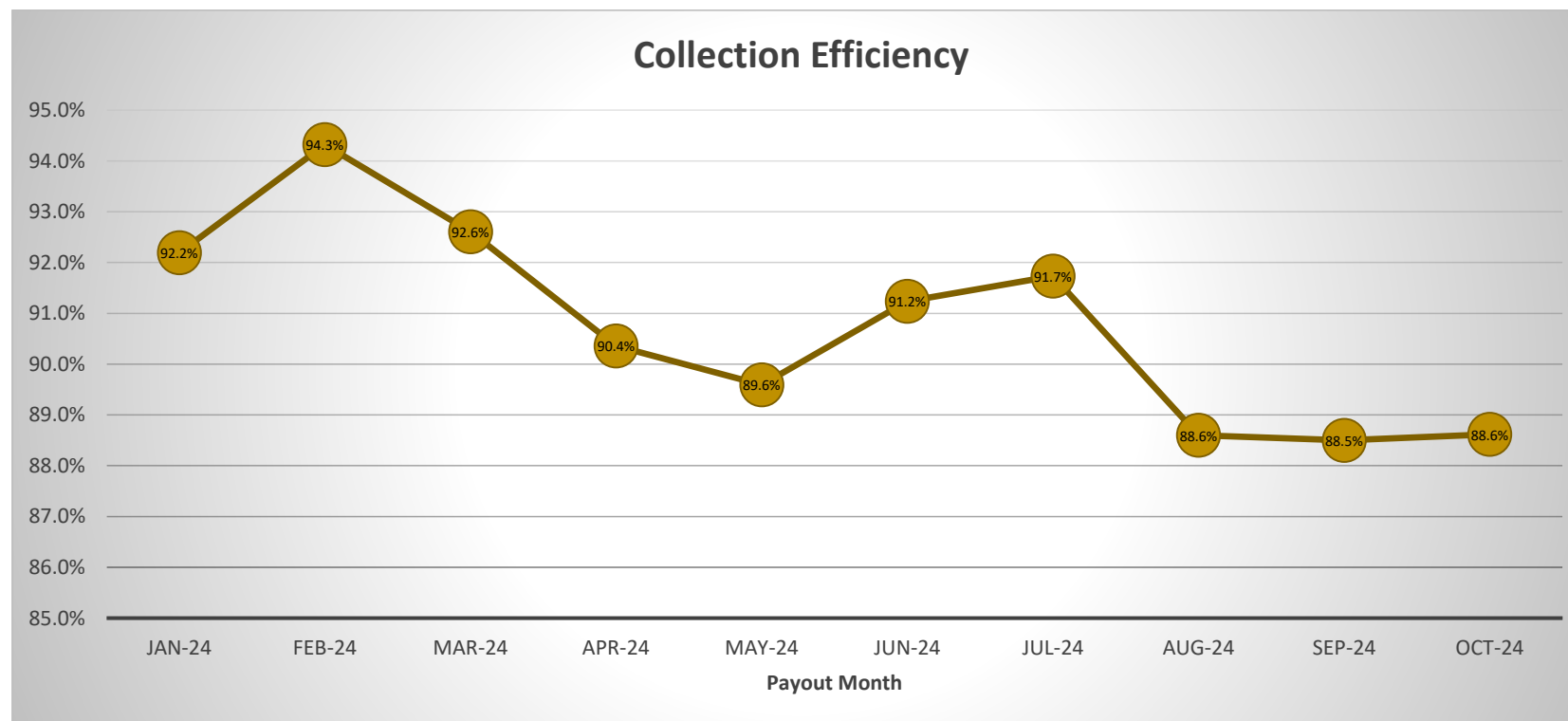
- (i) Subordinated tranche with investment by the originator of 17.00 percent of the pool principal;
- (ii) Cash collateral of 3.00 percent of the pool principal; and
- (iii) Excess Interest Spread of 61.64 percent of the pool principal.

Monthly performance:

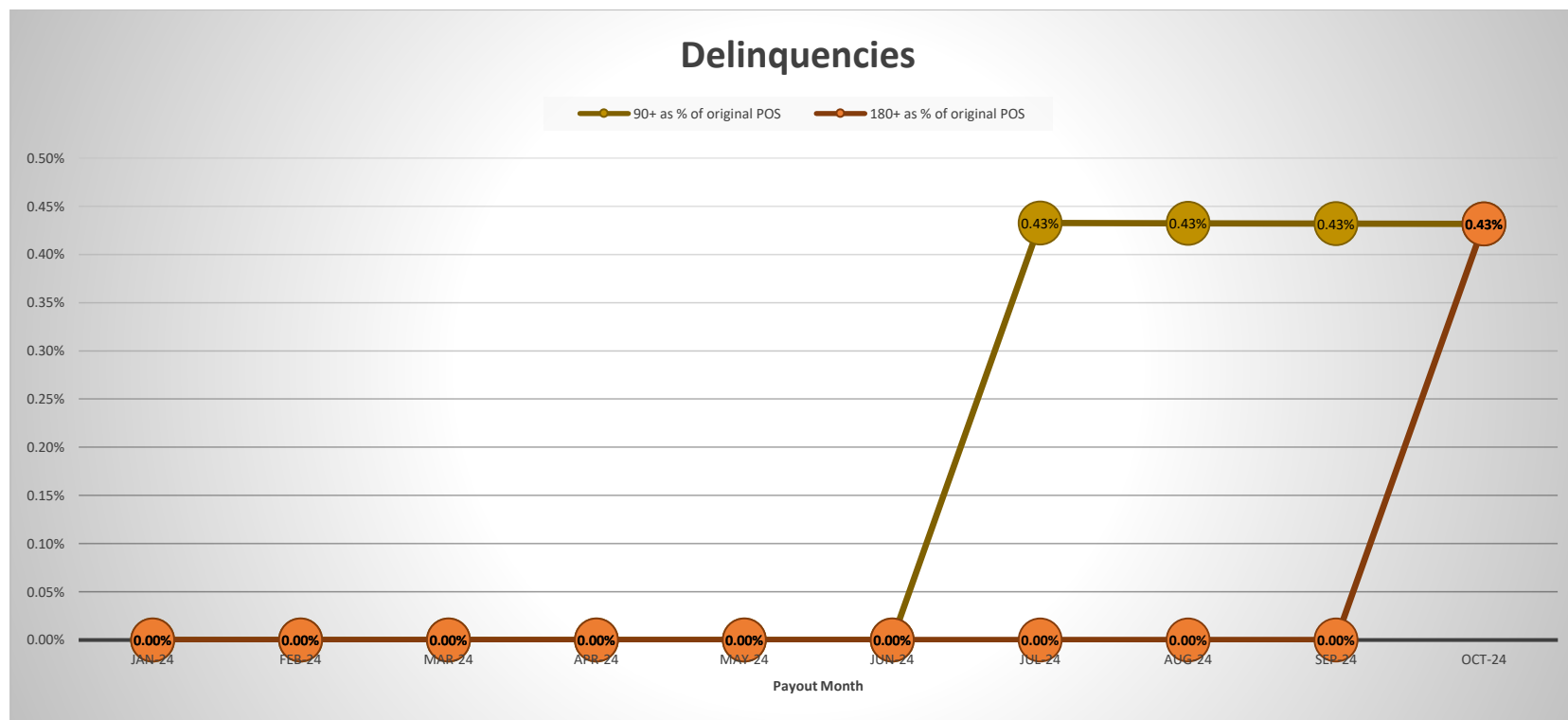
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
15-Jan-24	24.9	20.6	0.2	0.4	3.09%
15-Feb-24	24.1	20.0	0.2	0.3	3.20%
15-Mar-24	23.9	19.9	0.2	0.3	3.22%
15-Apr-24	23.7	19.7	0.2	0.3	3.25%
15-May-24	23.5	19.5	0.2	0.3	3.28%
18-Jun-24	23.1	19.1	0.2	0.3	3.34%
15-Jul-24	22.9	19.0	0.2	0.3	3.37%
16-Aug-24	22.8	19.0	0.2	0.3	3.37%
16-Sep-24	23.2	18.8	0.2	0.3	3.33%
16-Oct-24	22.2	18.5	0.2	0.3	3.46%

** Available credit enhancement as % of current principal outstanding

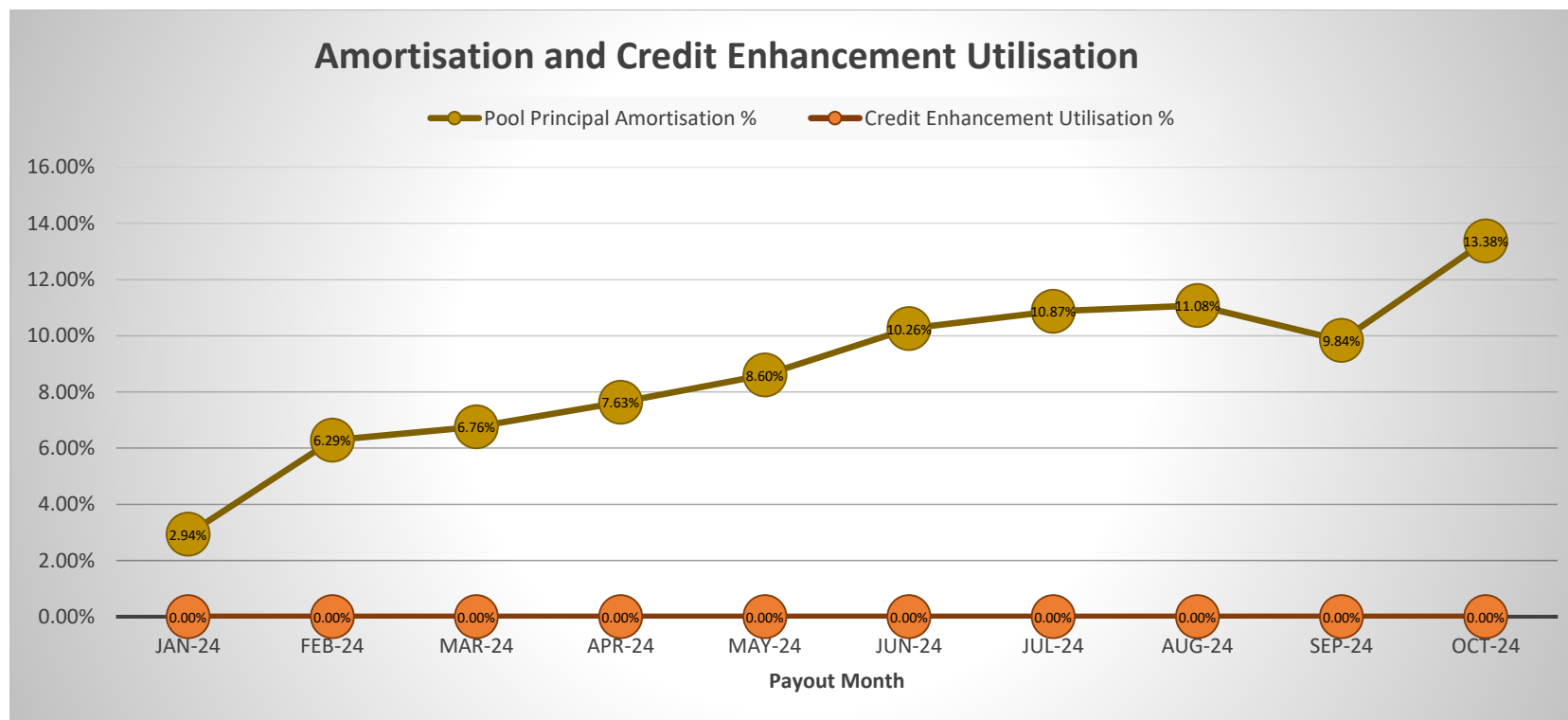
Observations as per October 2024 payout:



The collection efficiency has seen steady decrease from 91.7% in July 2024 to 88.6% in October 2024 as per October 2024 payout report.



The 90+dpd as % of original POS and 180+dpd as % of original POS have increased significantly to 0.43% as on October 2024 payout.



The transaction has reached an amortisation of 13.38% as per October 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)

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

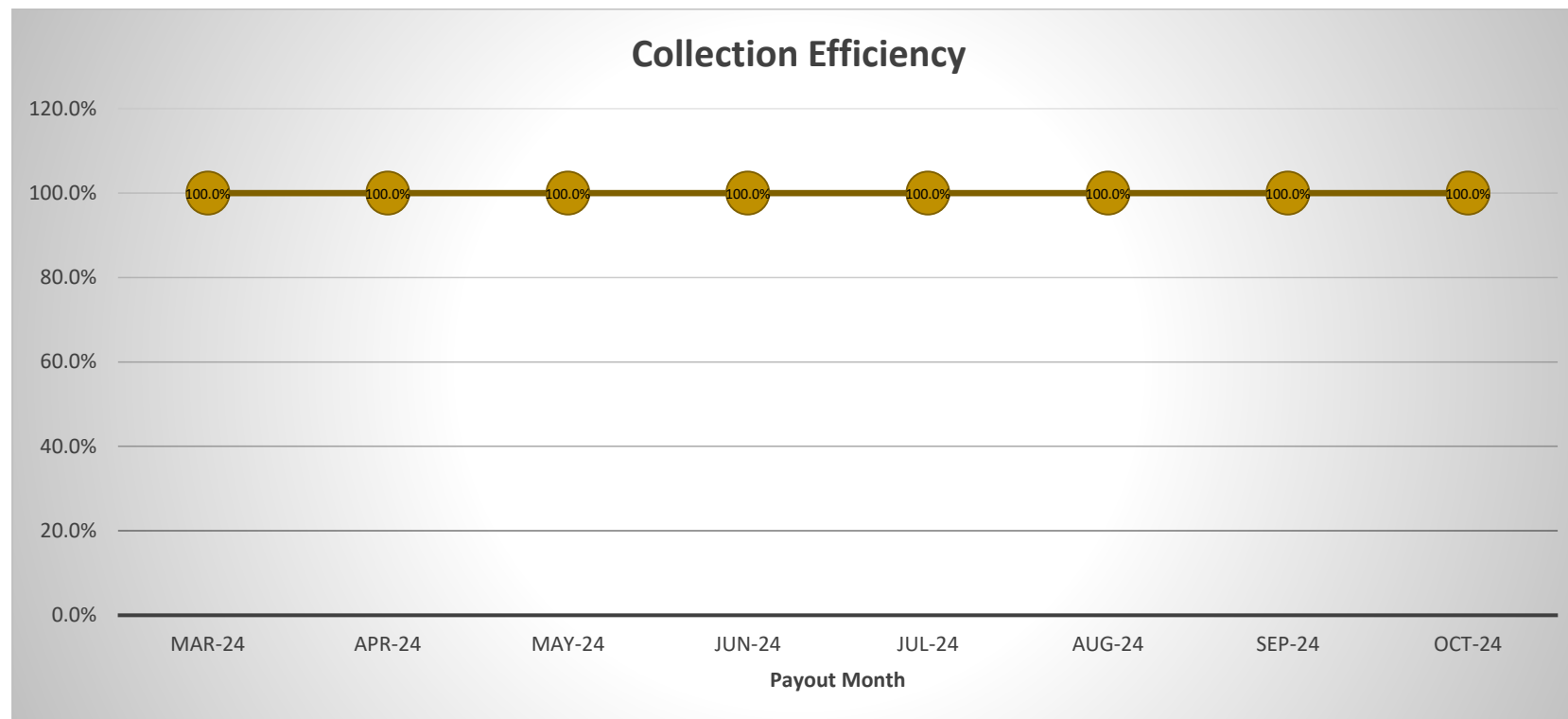
(i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 66.37% of the pool principal o/s.

Monthly performance:

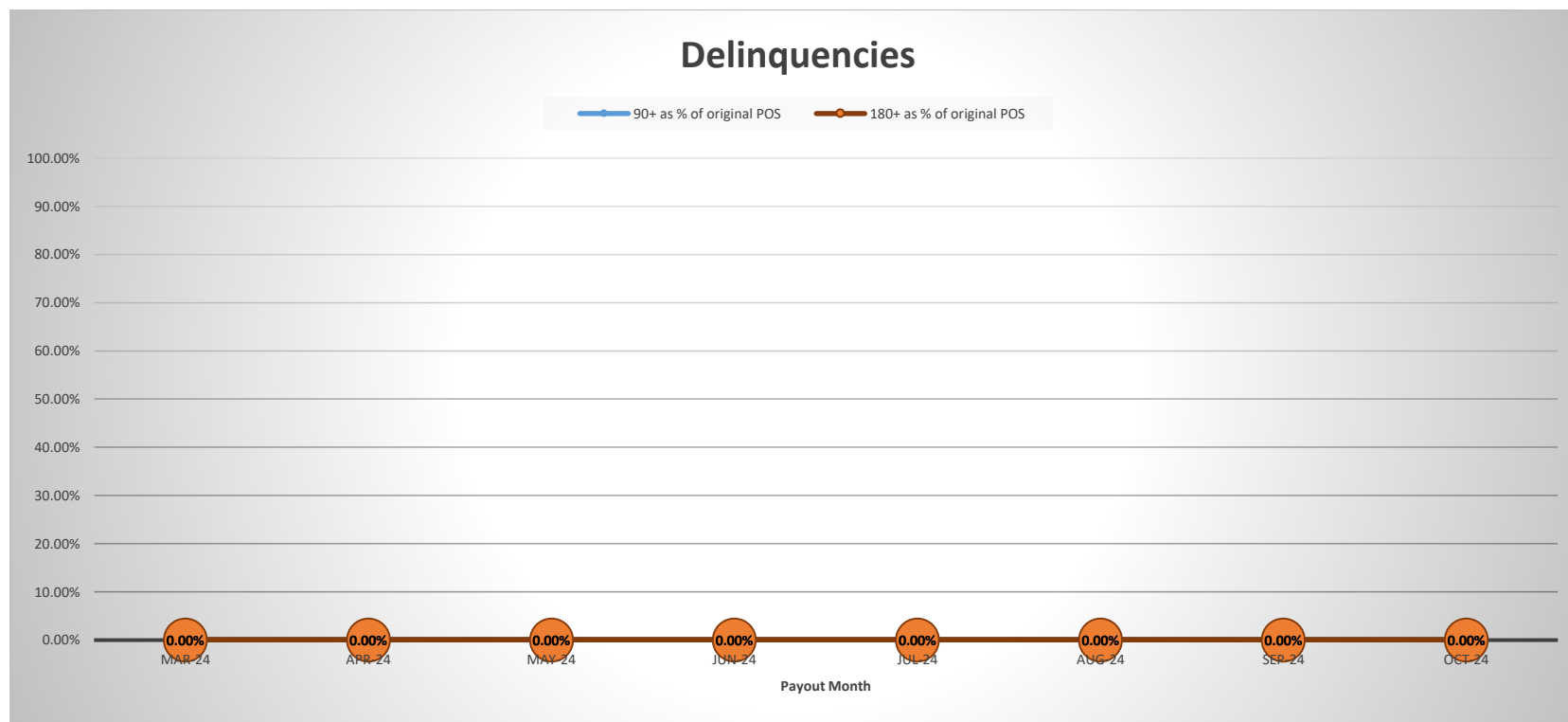
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
21-Mar-24	213.3	167.8	3.4	3.4	0.00%
22-Apr-24	212.7	166.7	3.4	3.4	0.00%
1-May-24	212.1	165.5	3.4	3.4	0.00%
1-Jun-24	211.4	164.4	3.4	3.4	0.00%
1-Jul-24	210.7	163.3	3.4	3.4	0.00%
1-Aug-24	210.1	162.1	3.4	3.4	0.00%
1-Sep-24	209.4	161.0	3.4	3.4	0.00%
1-Oct-24	208.8	159.8	3.4	3.4	0.00%

** 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.

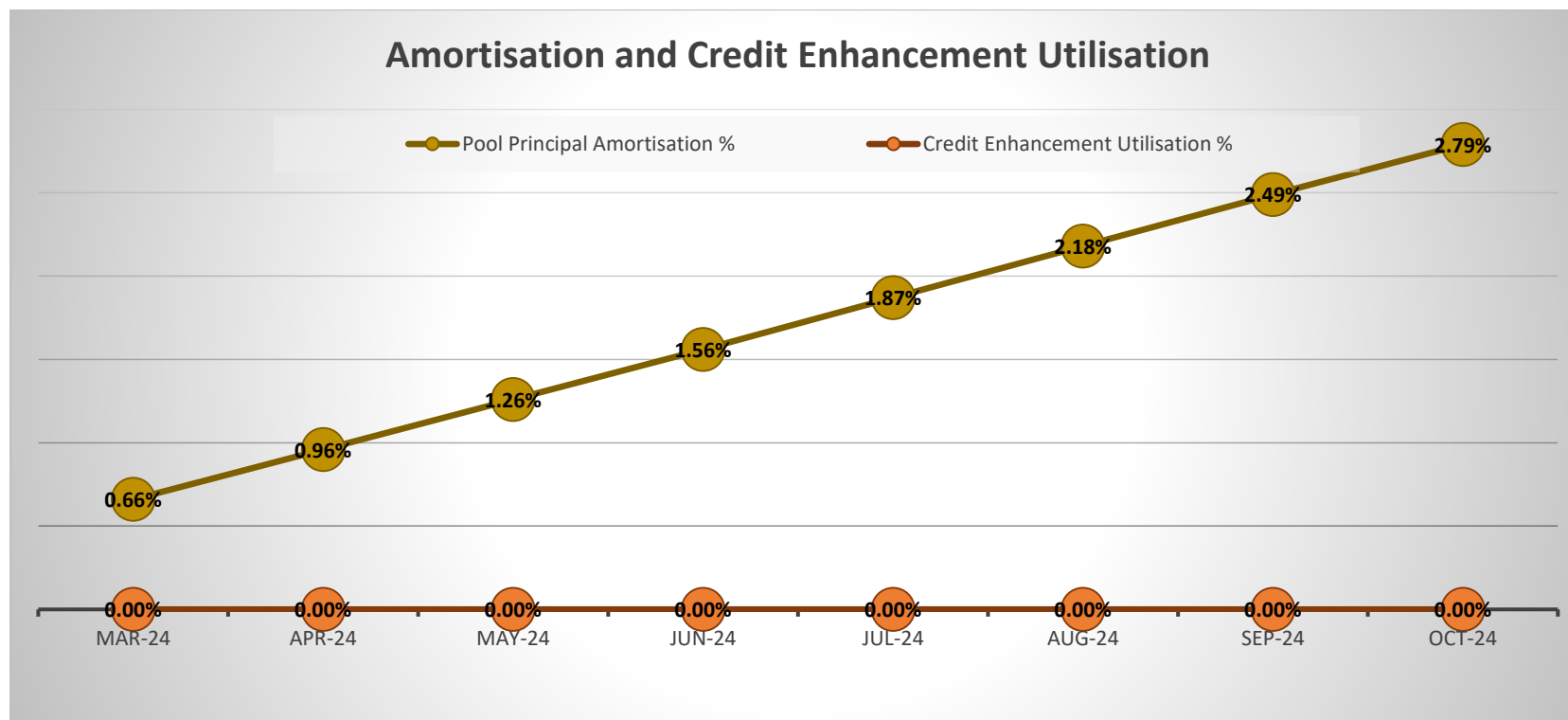
Observations as per October 2024 payout:



The collection efficiency has been healthy and has been maintained at 100% as per the October 2024 payout.



The 180+dpd as % of original POS has reported a consistent 0% from March 2024 to October 2024.



The Pool amortisation for October 2024 is at 2.79% and the Credit enhancement for the same hasn't been utilised.

5. Connect Residuary Private Limited - Prosperity Asset 5

Outstanding rating:

Pass through Certificate	Rs. 5.79 Cr.
Long Term Rating	ACUITE BBB- (SO)

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:

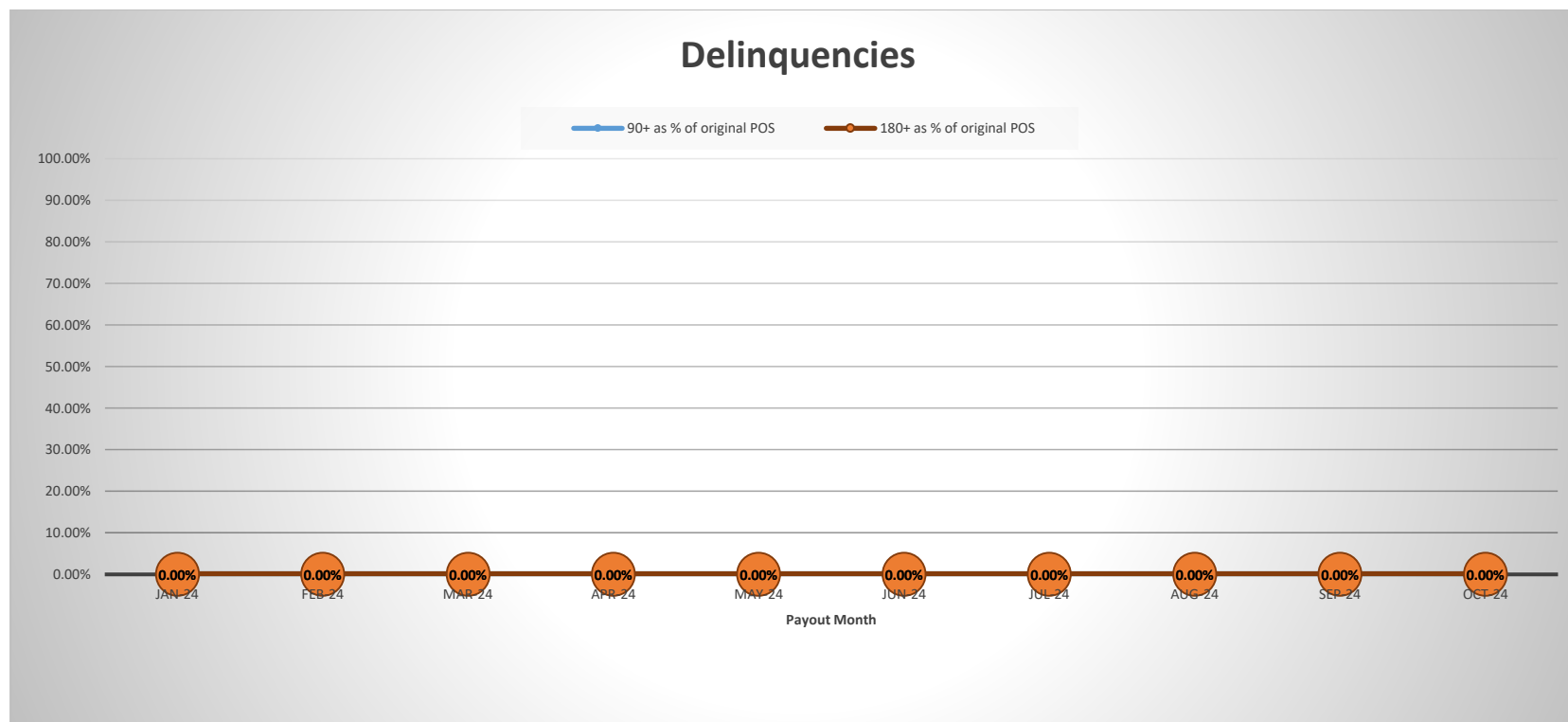
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
12-Jan-24	5.8	5.8	0.1	0.1	23.36%
12-Feb-24	5.8	5.7	0.1	0.1	23.53%
12-Mar-24	5.7	5.7	0.1	0.1	23.69%
12-Apr-24	5.7	5.6	0.1	0.1	23.86%
12-May-24	5.6	5.6	0.1	0.1	24.04%
12-Jun-24	5.6	5.4	0.2	0.2	24.22%
12-Jul-24	5.4	5.3	0.2	0.2	24.89%
12-Aug-24	5.3	5.1	0.2	0.2	25.61%
12-Sep-24	5.1	5.0	0.2	0.2	26.38%
12-Oct-24	5.0	4.8	0.2	0.2	27.20%

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

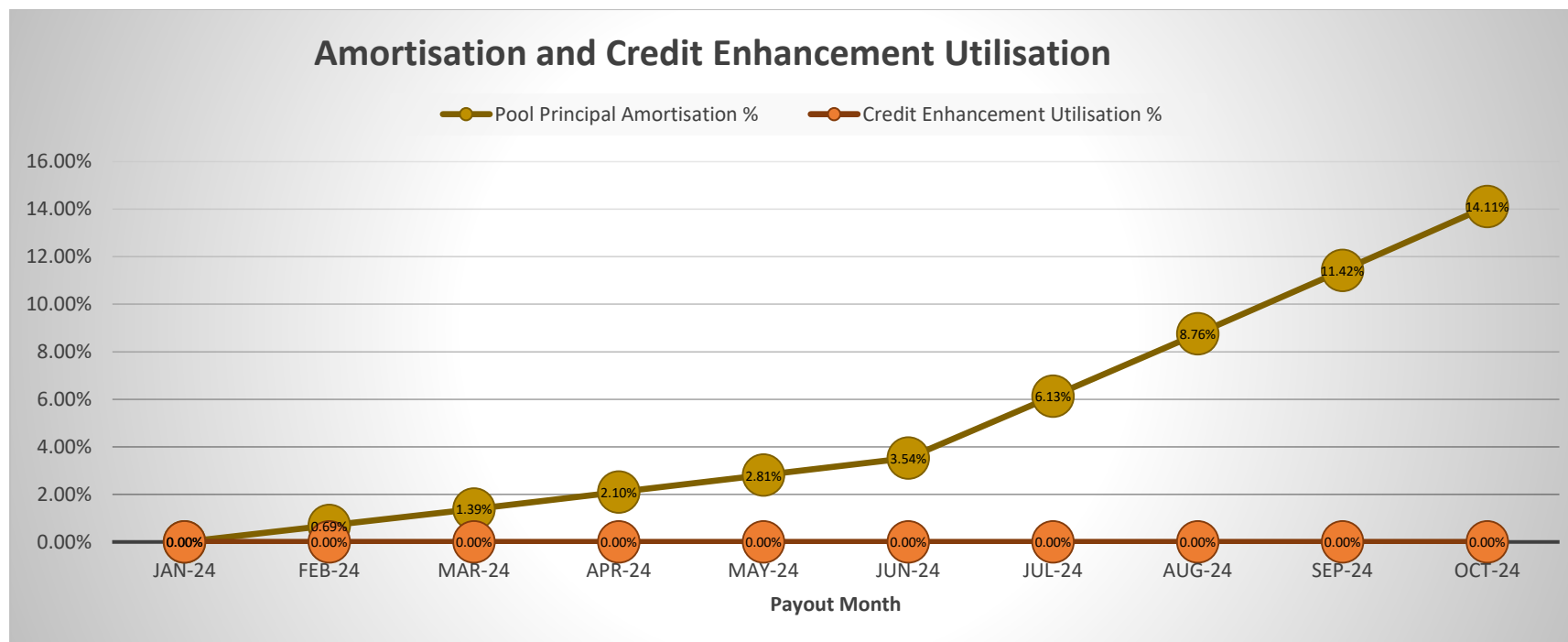
Observations as per October 2024 payout:



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



The 180+ dpd as % of the original POS has been at NIL for October 2024.



The transaction has reached an amortisation of 14.11% as per October 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

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:

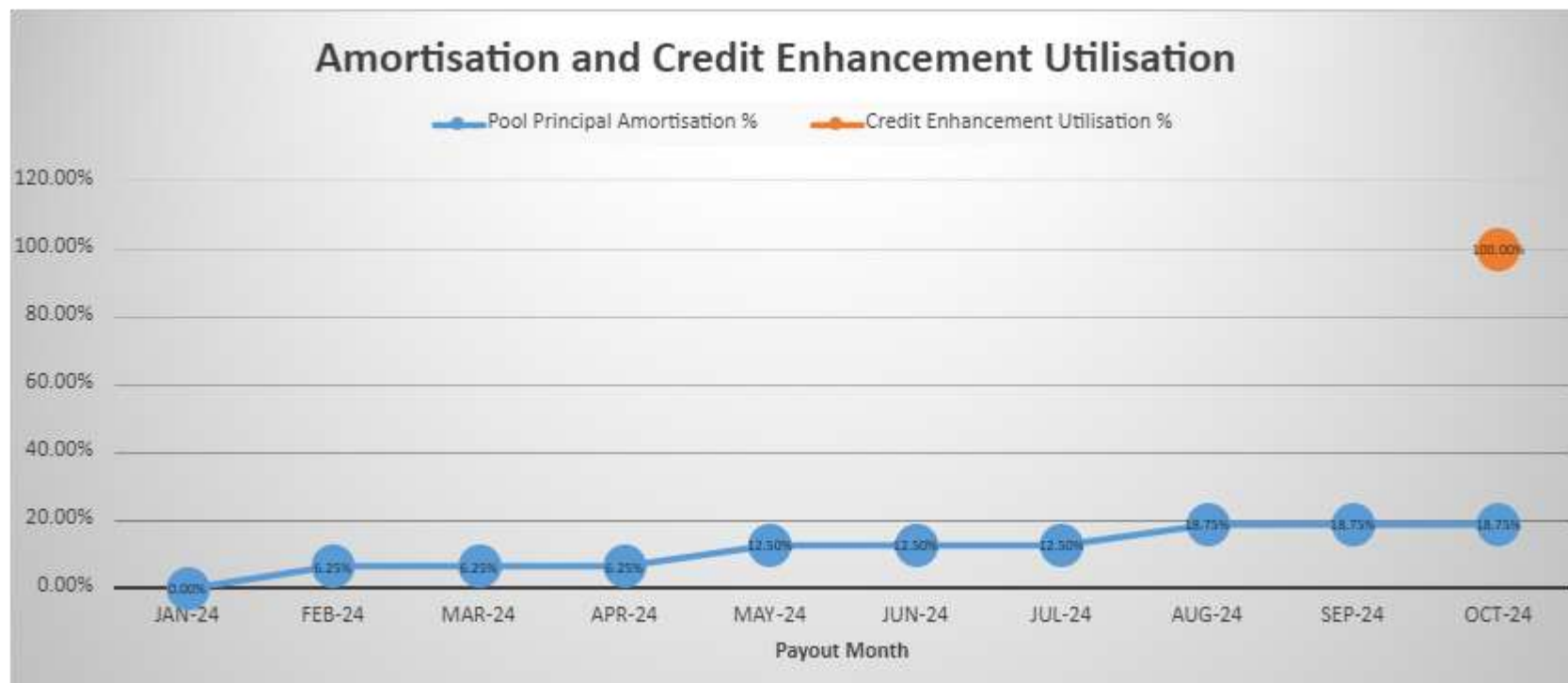
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
31-Jan-24	15.0	14.1	1.1	1.1	0.0%
29-Feb-24	14.1	14.1	0.1	0.1	0.0%
30-Mar-24	14.1	14.1	0.1	0.1	0.0%
30-Apr-24	14.1	13.1	1.1	1.1	0.0%
31-May-24	13.1	13.1	0.1	0.1	0.0%
30-Jun-24	13.1	13.1	0.1	0.1	0.0%
31-Jul-24	13.1	12.2	1.1	0.6	0.0%
31-Aug-24	12.2	12.2	0.1	0.1	0.0%
30-Sep-24	12.2	12.2	0.1	0.0	0.0%
31-Oct-24	12.2	11.4	1.1	0.9	0.0%

** Available credit enhancement as a % of current principal outstanding. The CE in the form of FD has been utilized and has a zero balance for the same.

Observations as per October 2024 payout:



The collection efficiency has seen a significant drop as per October 2024 payout report as the Trust had default in payment of interest and repayment of Principal in the month of the April 2024 and the subsequent collections were made by utilising the cash collateral created in the month of July 2024 till October 2024 as per the payout report.



The transaction has reached an amortisation of 18.75% as per October 2024 payout. Cash collateral in the form of FD amounting to Rs 1.28 Cr which has been completely utilised as per the October 2024 payout report. Current CE is zero(hence the utilisation is maximum in October 2024)

7. Satin Finserv Limited - Nimbus 2023 SBL Wenger

Outstanding rating:

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

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

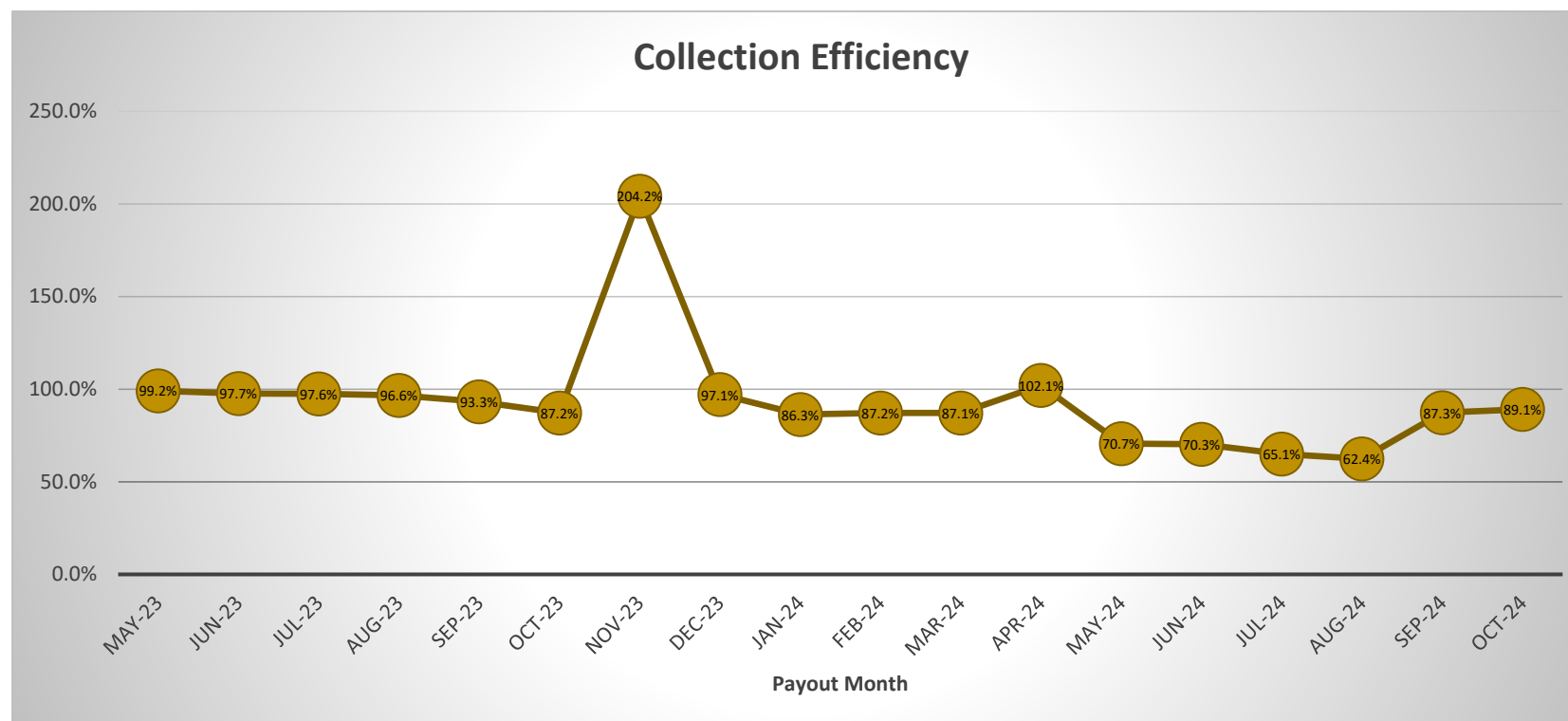
- i. Subordinated equity tranche of 12.50% of the pool principal.
- ii. Cash collateral of 5.00% of the pool principal; and
- iii. Excess Interest Spread of 22.52% of the pool principal.

Monthly performance:

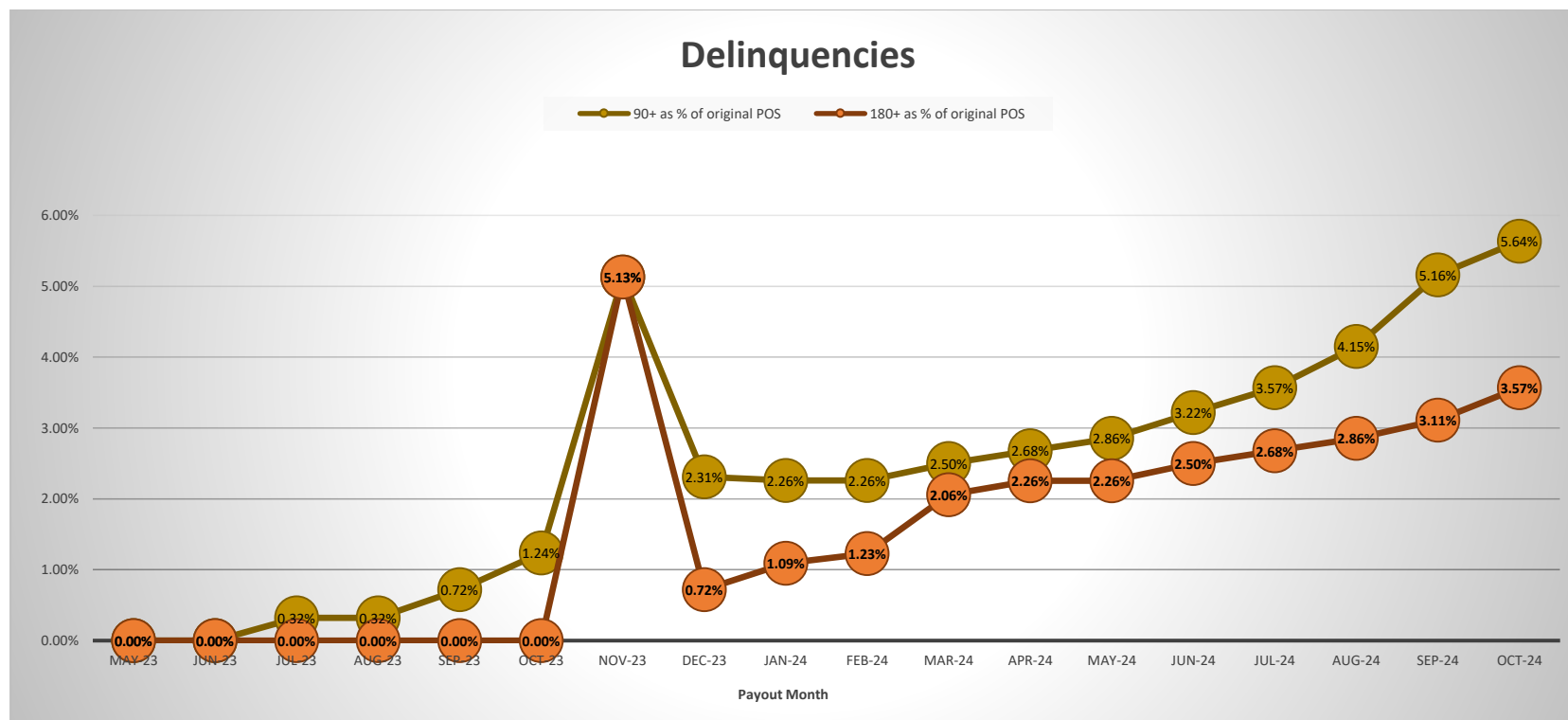
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
17-May-23	7.8	6.8	0.3	0.4	0.1
17-Jun-23	7.6	6.6	0.3	0.4	0.1
18-Jul-23	7.4	6.4	0.3	0.4	0.1
17-Aug-23	7.2	6.2	0.3	0.4	0.1
15-Sep-23	7.0	6.0	0.3	0.4	0.1
17-Oct-23	6.8	5.8	0.3	0.3	0.1
17-Nov-23	6.5	5.5	0.3	0.5	0.1
15-Dec-23	6.3	5.3	0.3	0.3	0.1
17-Jan-24	6.1	5.0	0.3	0.4	0.1
16-Feb-24	5.8	4.8	0.3	0.4	0.1
15-Mar-24	5.6	4.5	0.3	0.4	0.1
16-Apr-24	5.4	4.3	0.3	0.4	0.1
17-May-24	5.1	4.0	0.3	0.3	0.1
14-Jun-24	4.9	3.7	0.3	0.4	0.1
16-Jul-24	4.6	3.4	0.3	0.3	0.1
16-Aug-24	4.3	3.1	0.3	0.3	0.1
17-Sep-24	4.0	2.8	0.3	0.3	0.1
17-Oct-24	3.8	2.6	0.3	0.3	0.1

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

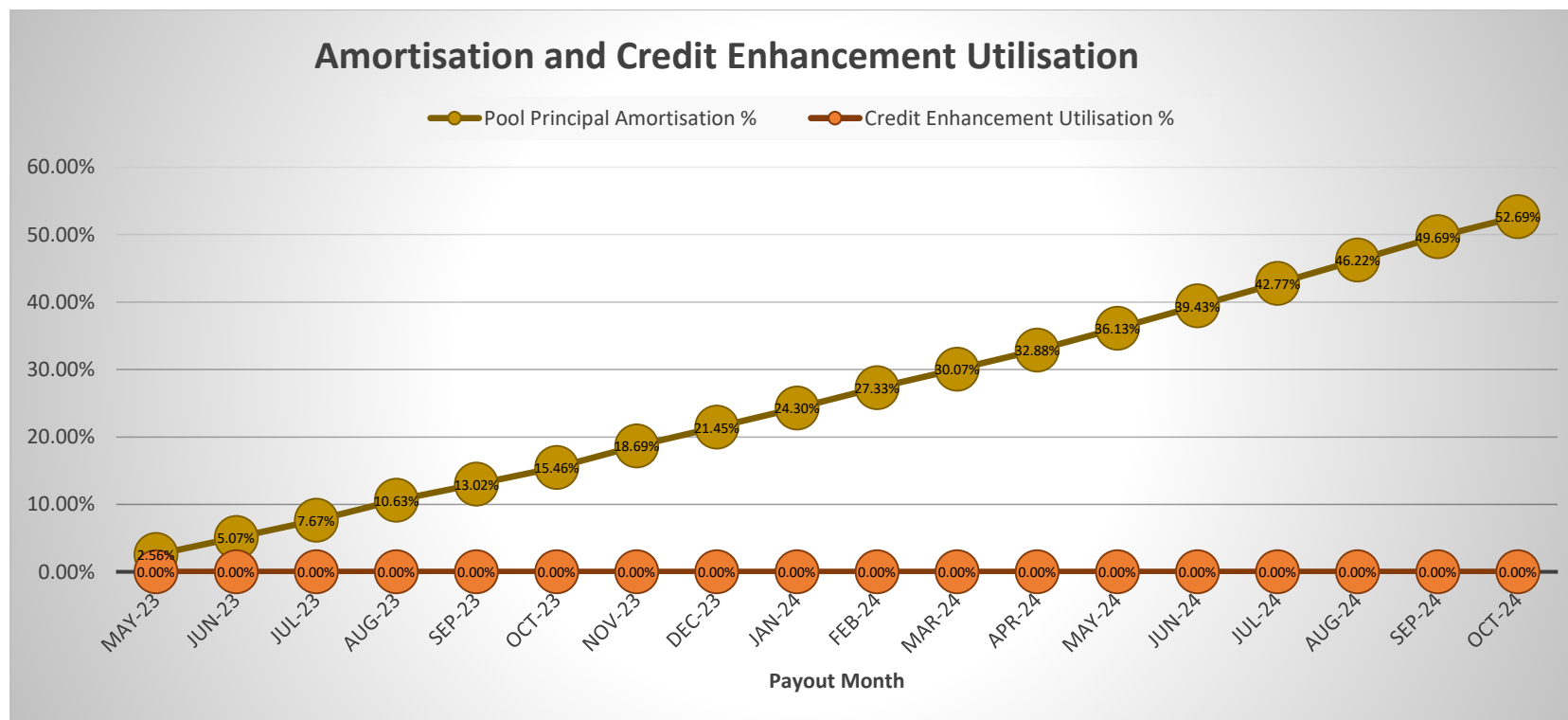
Observations as per October 2024 payout:



This pool consisting of MFI loans has witnessed collection efficiency starting at 89.1% as per October 2024 payout. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The 90+ as a % of original POS has more than doubled to 5.64% in October 2024 from 2.68 % in April 2024 and has seen deterioration. Acuite will continue to monitor the same.



The transaction has reached an amortisation of 52.69% as per October 2024 payout. Also, there has been no utilisation of credit enhancement.

8. UP Money Limited – Vega 02 2024

Outstanding rating:

Pass through Certificate	Rs. 11.05 Cr.
Long Term Rating	ACUITE A- (SO) & ACUITE BBB+

About the Originator:

UP Money Ltd. (UPL) started operations in November 2014 following the acquisition of Sukhjit Finance Ltd, a company incorporated on February 6, 1995 under the Companies Act, 1956. The company's name was changed to UP Money Ltd w.e.f. March 2, 2015. The company is promoted by Mr. Ajit Singh Chawla and Mr. Sumel Singh Chawla. UPL offers affordable financing for two-wheeler loans and micro, small & medium enterprises (MSMEs), mainly for rural livelihood advancement, with the aim to provide finance for income generating activities, socio-economic development and financial inclusion.

Assessment of the pool:

UP Money Ltd. has Asset Under Management of Rs. 605.34 Cr as on Dec 31, 2023. The underlying pool of Rs. 12.63 Cr in current Pass Through Certificate (PTC) transaction comprises of Unsecured Business loans has been extended towards 3,052 borrowers, displaying significant granularity, with an average ticket size of Rs. 53,365, minimum ticket size of Rs. 30,000 and maximum of Rs. 70,000. The current average outstanding per borrower stands at Rs. 41,373. The pool has a healthy weighted average seasoning of 6.70 months (minimum 4 months seasoning and maximum of 12 months seasoning). Furthermore, none of the loans in the pool had gone into the Non-CURRENT bucket since origination, which are healthy signs. 92.15% of the borrowers are concentrated in Punjab followed by 4.96% in Haryana and 2.89 in Rajasthan displaying high geographical concentration. The top 10 borrowers of pool constitute 0.49% (i.e. Rs.6.18 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:

- i. Cash collateral of 5.00% of the pool principal; and
- ii. Over collateralisation of 12.50% of the pool principal
- iii. Excess Interest Spread of 26.37% of the pool principal
- iv. Subordinated Series A1 (b) PTC tranche of 12.50% of the pool principal

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

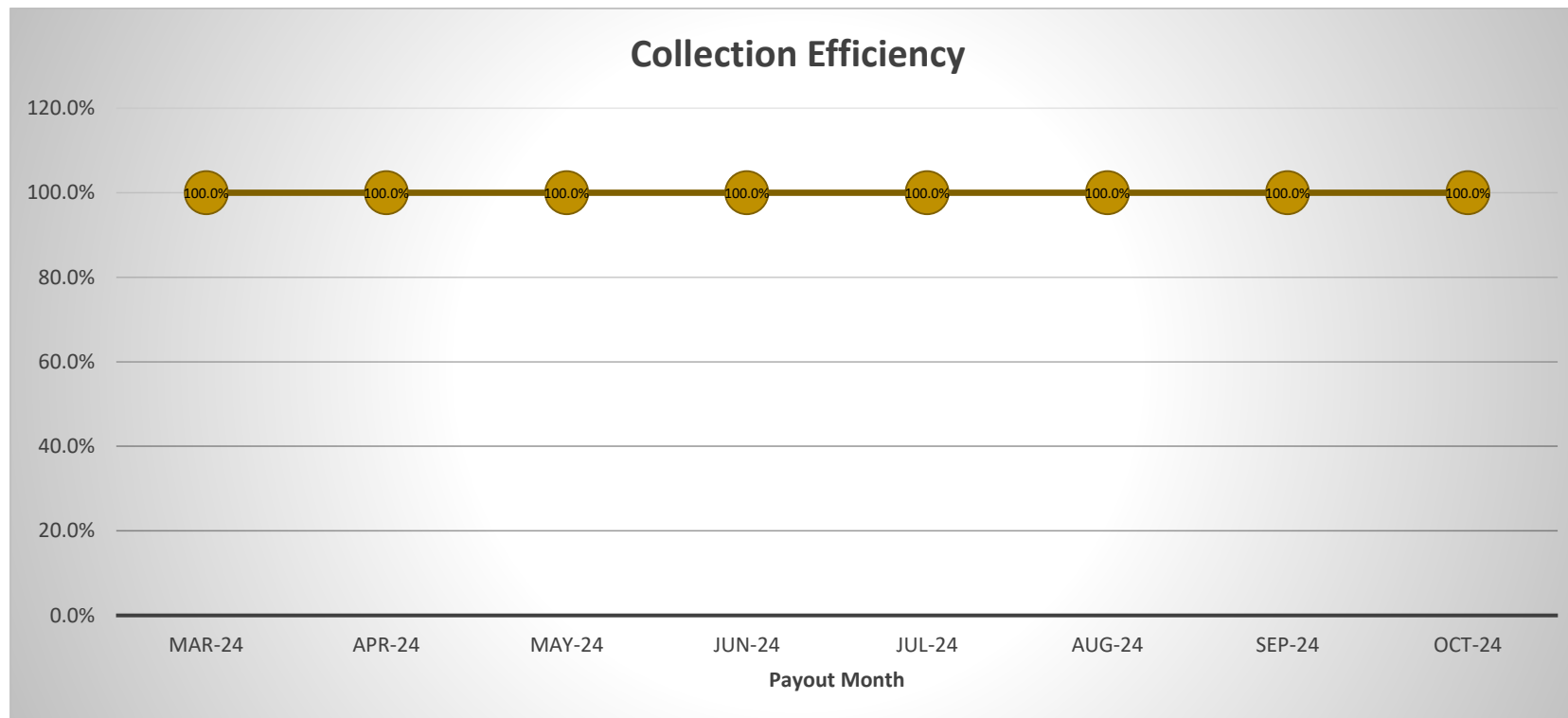
- i. Cash collateral of 5.00% of the pool principal; and
- ii. Over collateralisation of 12.50% of the pool principal
- iii. Excess Interest Spread of 26.37% of the pool principal

Monthly performance:

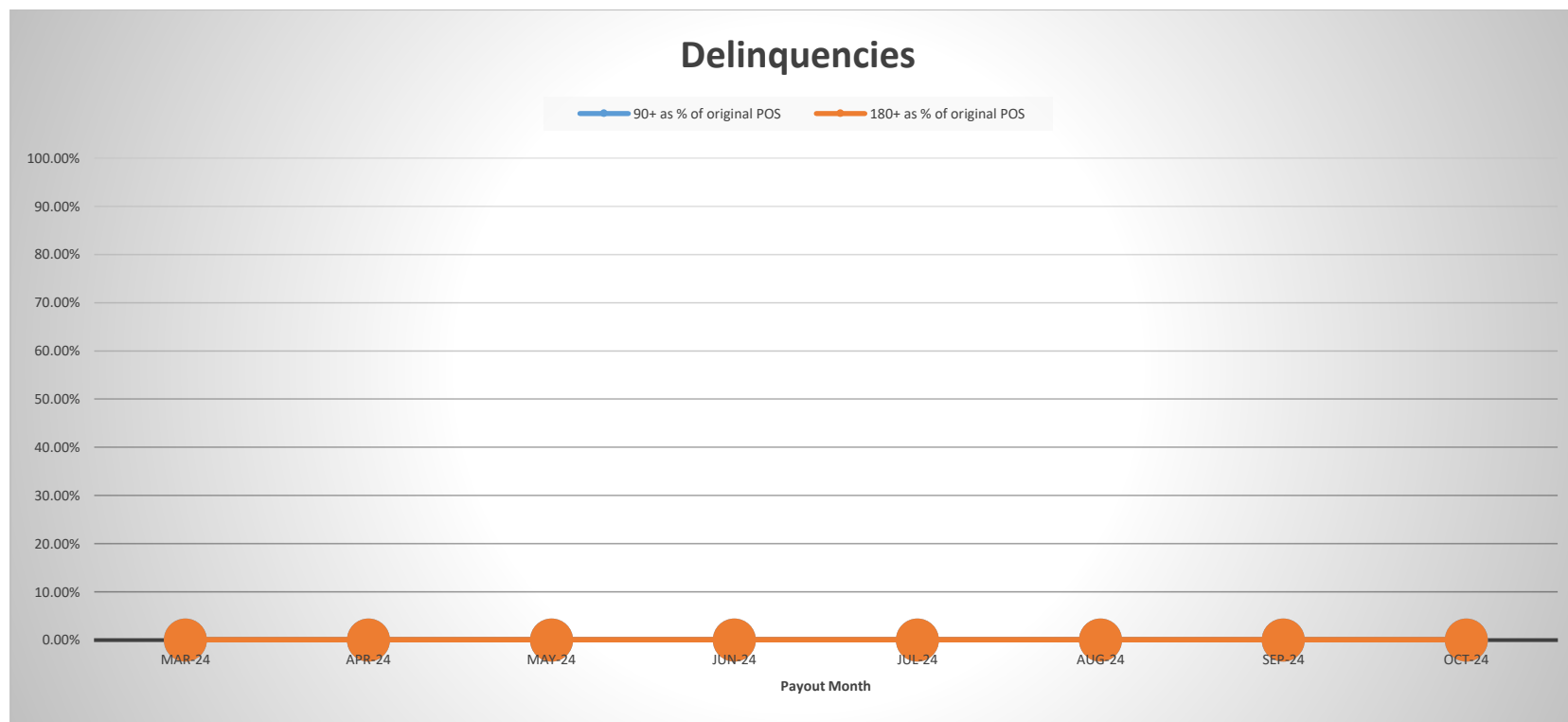
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
7-Mar-24	12.2	9.1	0.4	0.8	5.16%
10-Apr-24	11.8	8.6	0.6	0.9	5.37%
10-May-24	11.1	8.0	0.7	1.0	5.67%
10-Jun-24	10.5	7.3	0.7	1.0	6.01%
10-Jul-24	9.8	6.7	0.8	1.0	6.41%
9-Aug-24	9.2	6.0	0.8	1.0	6.89%
10-Sep-24	8.5	5.3	0.8	1.0	7.46%
10-Oct-24	7.7	4.6	0.8	1.0	8.17%

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

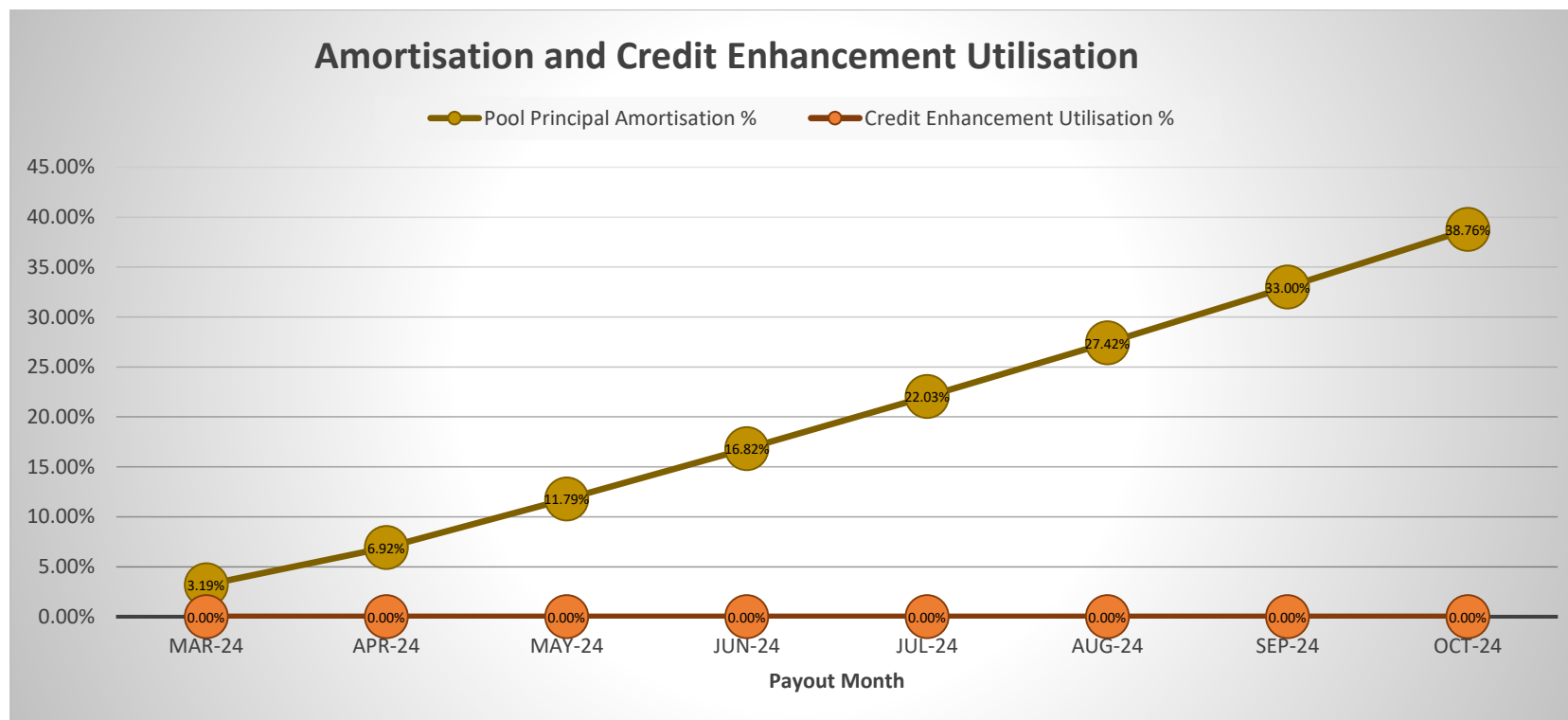
Observations as per October 2024 payout:



The collection efficiency has been at a consistent trend at 100 %.



The 180+ dpd as a % of the original POS has been Nil from March 2024 to October 2024



The pool amortisation has reached 58.76% for October 2024 additionally, the credit enhancement hasn't been utilised.

9. UP Money Limited – Gripx Sage 06 2024

Outstanding rating:

Pass through Certificate	Rs. 14.43 Cr.*
Long Term Rating	ACUITE A- (SO)

*As per October 2024 payout

About the Originator:

Ludhiana based UP Money Limited (UPL) started operations in November 2014 following the acquisition of Sukhjot Finance Ltd, a company incorporated on February 6, 1995 under the Companies Act, 1956. The company's name was changed to UP Money Ltd w.e.f. March 2, 2015. The company is promoted by Mr. Ajit Singh Chawla and Mr. Sumel Singh Chawla. UPL offers affordable financing for micro, small & medium enterprises (MSMEs) loans and two-wheeler loans, mainly for rural livelihood advancement, with the aim to provide finance for income generating activities, socio-economic development and financial inclusion.

Assessment of the pool:

UP Money has Asset Under Management of Rs. 601.89 Cr as on Mar 31, 2024. The underlying pool of Rs. 14.43 Cr in current Pass Through Certificate (PTC) transaction comprises of MSME Business loans (Unsecured) in tune to 86.79% and MSME LAP Loans (Secured) in tune to 13.21% has been extended towards 3,194 borrowers, displaying significant granularity, with an average ticket size of Rs. 59,988, minimum ticket size of Rs. 30,000 and maximum of Rs. 5,00,000. The current average outstanding per borrower stands at Rs. 45,187. The pool has a healthy weighted average seasoning of 7.93 months (minimum 5 months seasoning and maximum of 35 months seasoning). Furthermore, none of the loans in the pool had gone into the Non-CURRENT bucket since origination, which are healthy signs. 85.37% of the borrowers are concentrated in Punjab followed by 9.02% in Haryana and 5.61% in rest four states displaying high geographical concentration. The top 10 borrowers of pool constitute 1.56% (i.e. Rs.22.47 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 PTCs in the form of:

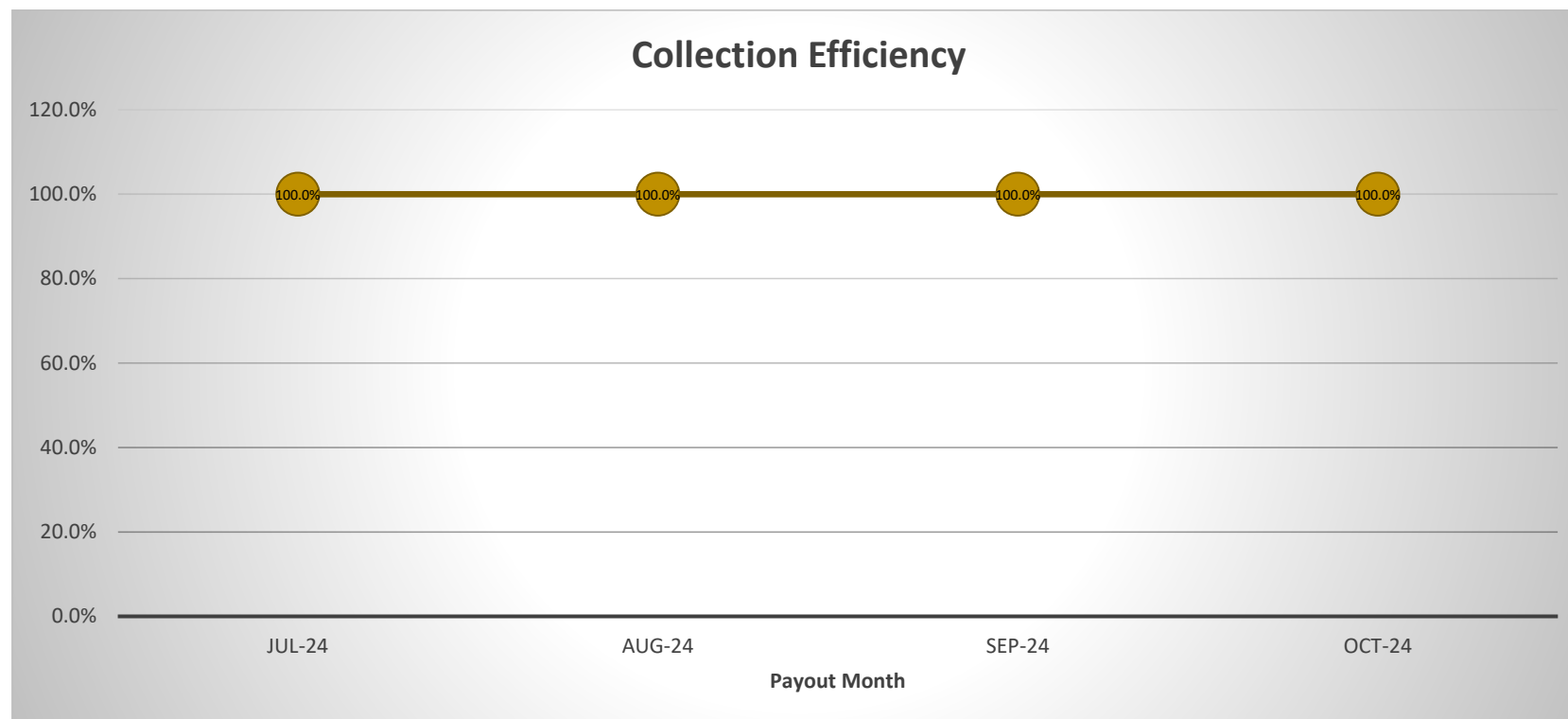
- Cash collateral of 6.00% of the pool principal; and
- Over collateralisation of 13.04% of the pool principal; and
- Excess Interest Spread of 26.82% of the pool principal

Monthly performance:

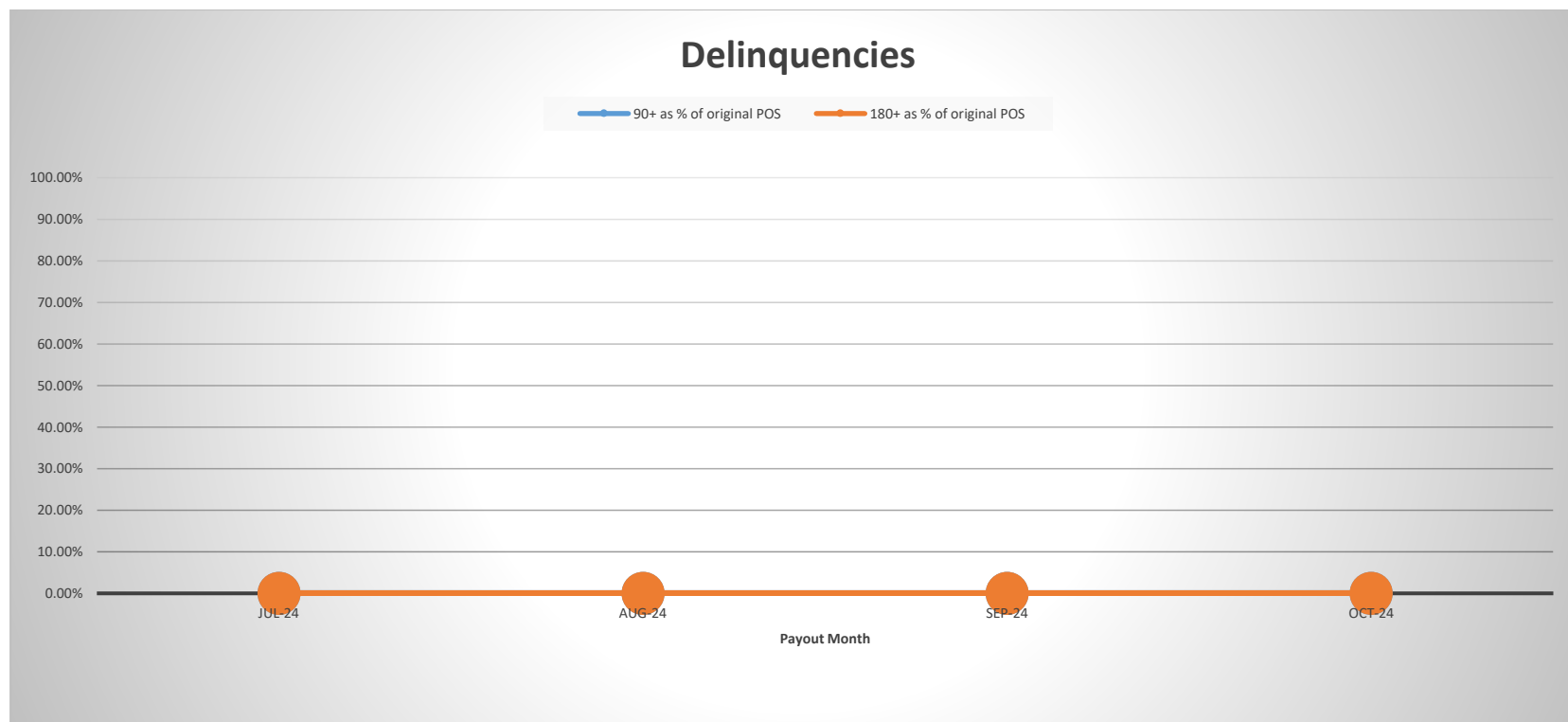
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
17-Jul-24	13.3	11.4	2.1	2.1	14.13%
17-Aug-24	12.6	10.7	0.0	1.2	14.92%
17-Sep-24	11.9	10.0	0.0	1.2	15.84%
17-Oct-24	11.1	9.2	0.0	1.2	16.92%

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

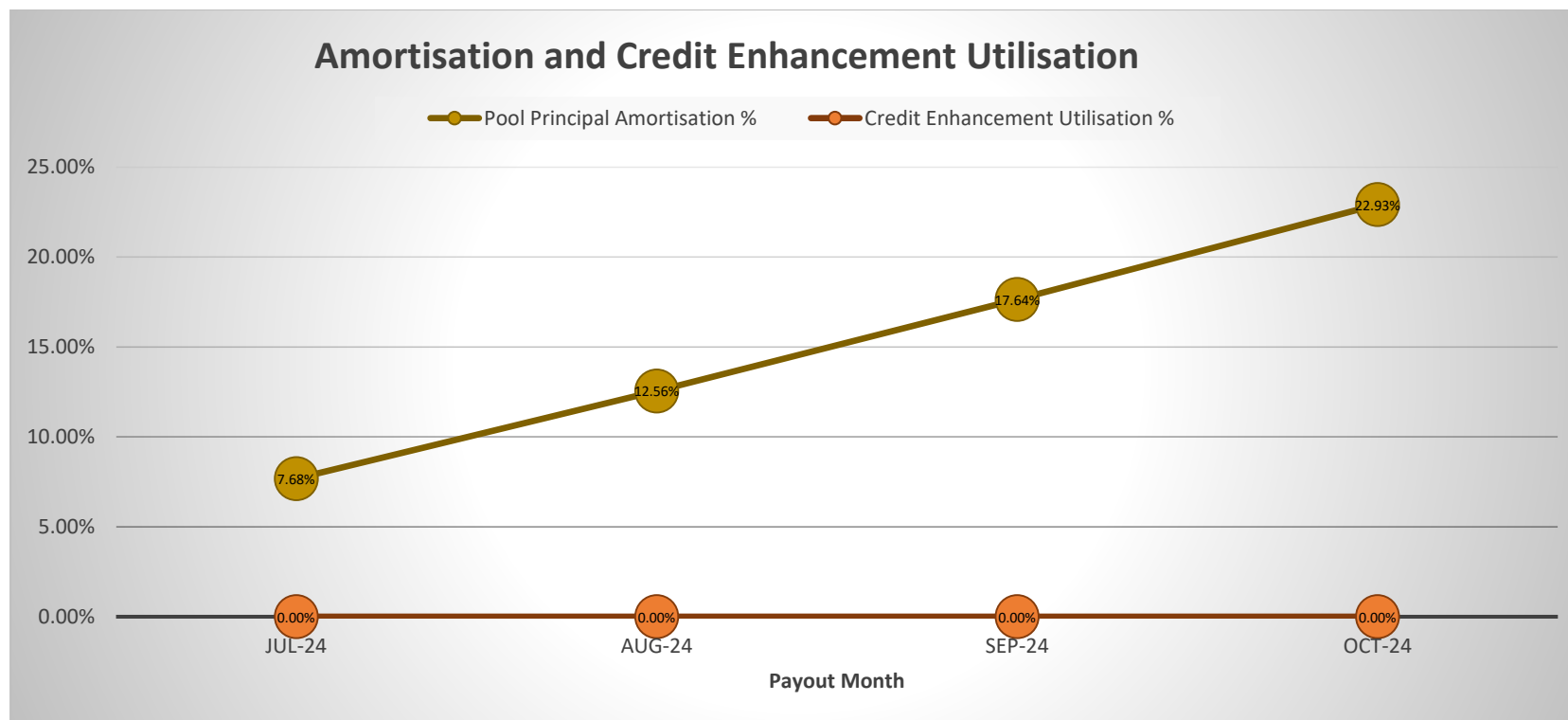
Observations as per October 2024 payout:



The pool comprising of MSME Business and MSME LAP loans has seen a consistent collection efficiency at 100% for October 2024.



The 180+ dpd as a % of the Original POS has been NIL as per the October 2024 Payout.



The pool has reached an amortisation of 22.93% for October 2024 ,additionally the credit enhancement hasn't been utilised so far.

10. Sammaan Capital Limited – India Retail Pool 25 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 25)

Outstanding rating:

Pass through Certificate	Rs. 85.06 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

IBHFL has been one of the larger housing finance companies (HFCs) in India. Recently the Company has changed its name from “Indiabulls Housing Finance Limited” to “Sammaan Capital Limited” and also converted from a Housing Finance Company to Non Banking Finance Company [NBFC-ICC].

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). In April 1, 2012 Indiabulls Financial Services Ltd was reverse merged with IBHFL and the process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continued to operate as an HFC registered with the National Housing Bank. IBHFL, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. 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. For fiscal 2024, IBHFL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the pool:

IHFL group had Assets under management of Rs 65,335 Cr. as on March 31, 2024. The current pool being securitised comprises 0.13 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 1,493 individual borrowers, with an average ticket size of Rs. 7.49 lakhs, minimum ticket size of Rs. 0.10 lakhs. and maximum of Rs. 6.50 Crore, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 5.70 lakhs. The weighted average original tenure for pool is 261.95 months (minimum 31 months & maximum 502 months). The pool has weighted average seasoning of 52.29 months for Housing Loan (minimum 10 months seasoning and maximum of 194 months seasoning). Hence, the pool has low seasoning. The pool's geographical concentration is moderately high. 15.03% of these borrowers are concentrated in Haryana. The top 5 borrowers of pool constitute 13.76% i.e. Rs. 11.71 Cr. of the pool principal O/s.

Credit Enhancements (CE)

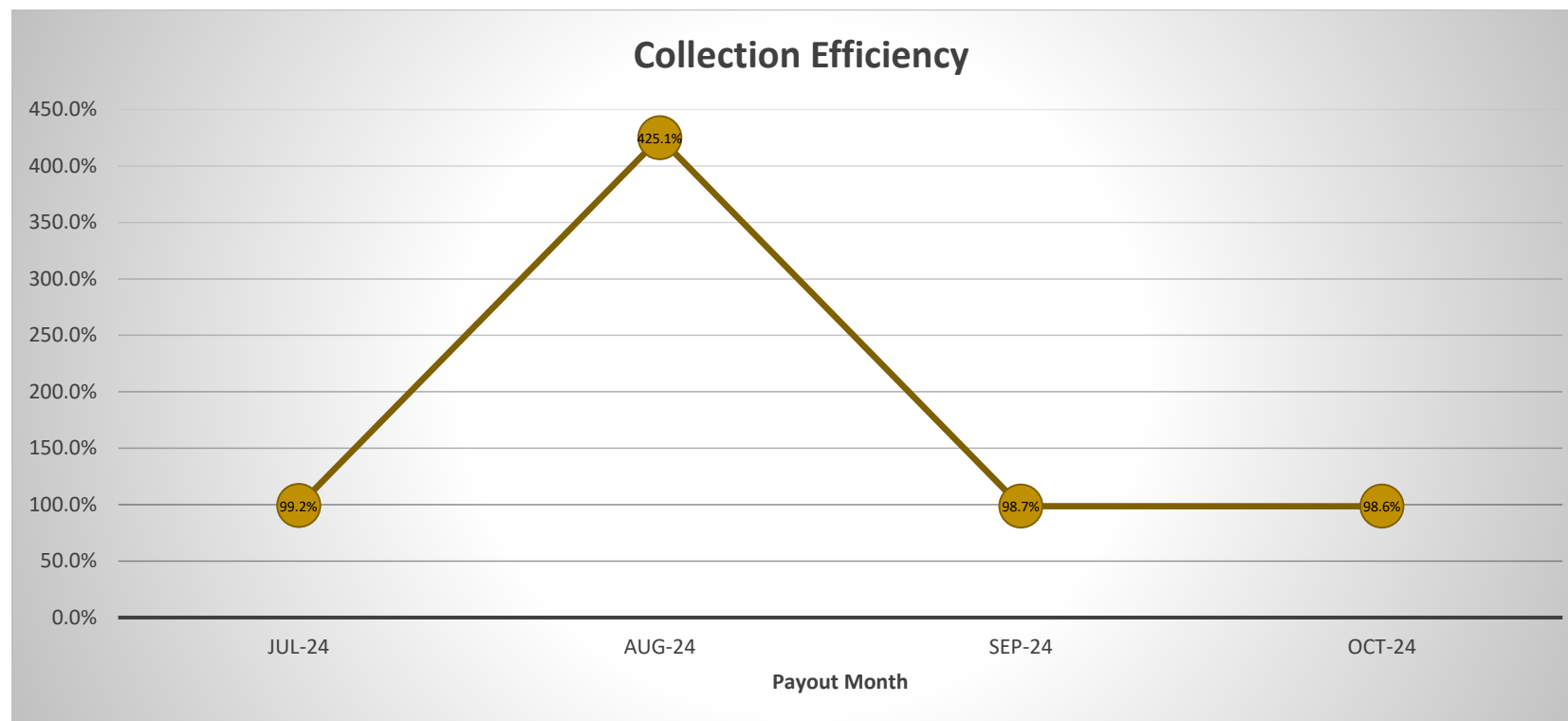
- (i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 10.00% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 48.72% of the pool principal o/s

Monthly performance:

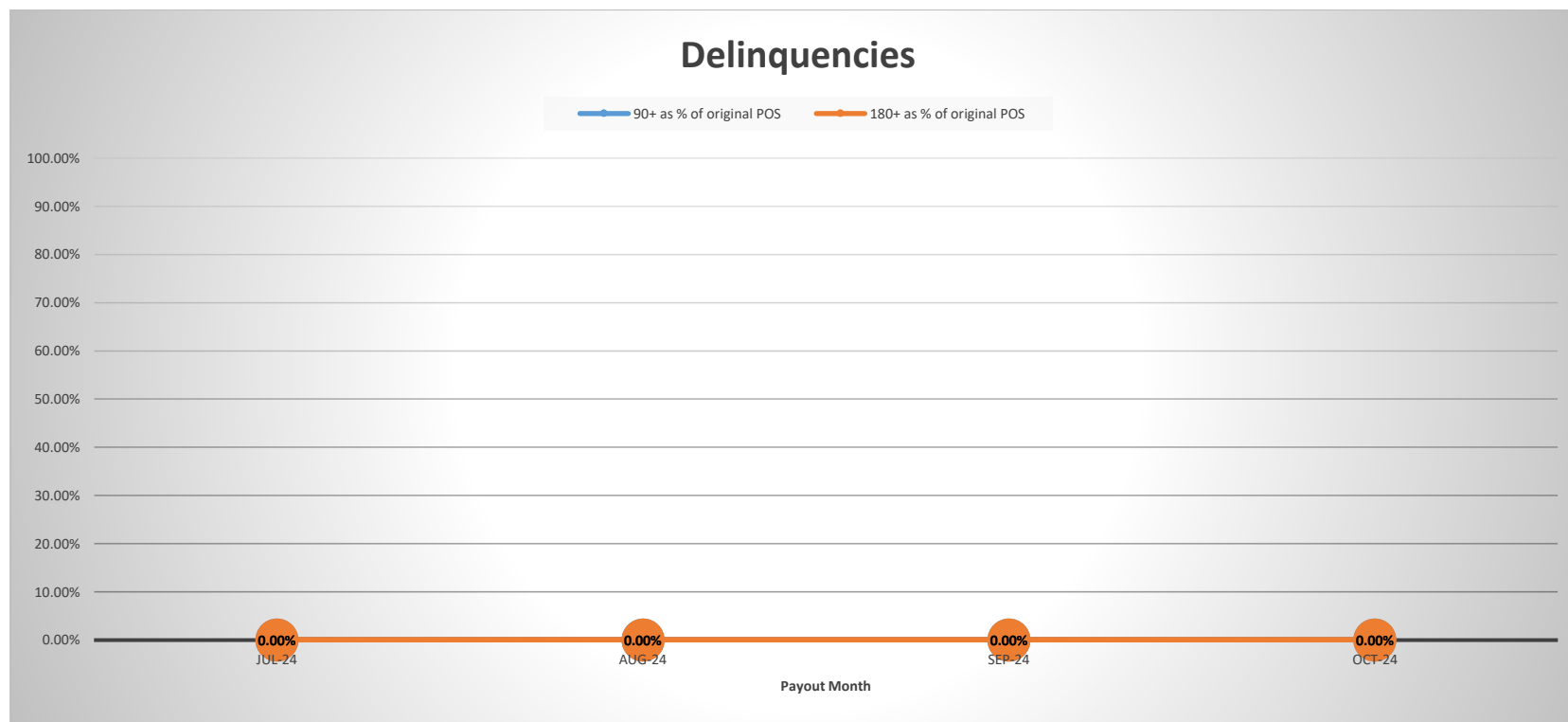
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
15-Jul-24	83.9	75.4	1.3	1.3	10.13%
16-Aug-24	83.5	75.0	1.3	1.3	10.19%
16-Sep-24	82.8	74.3	1.2	1.3	10.27%
15-Oct-24	82.3	73.7	1.1	1.3	10.34%

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

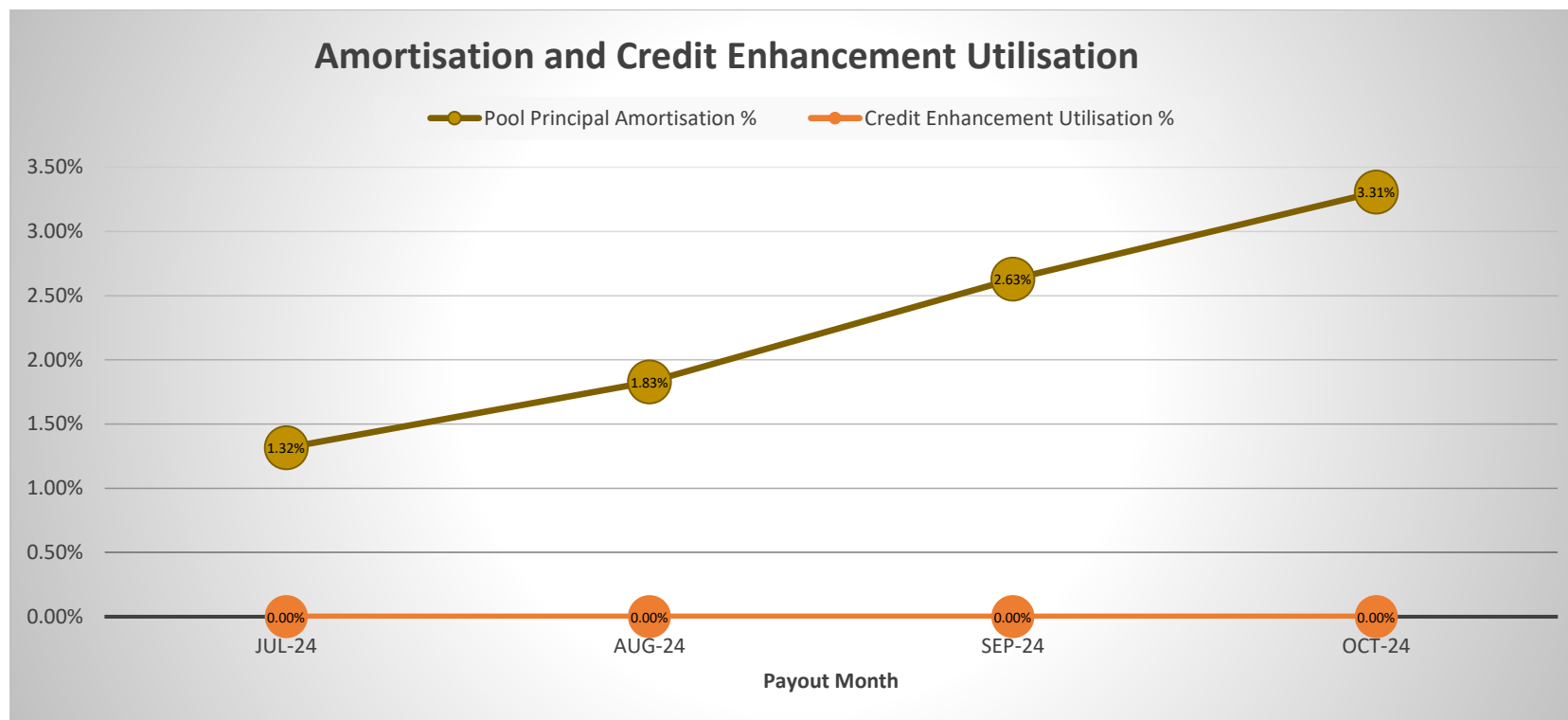
Observations as per October 2024 payout:



The collection efficiency for October 2024 has been at 98.6% however, for the month of August 2024 , the collection efficiency was at 425.1% due to the higher collections for the month.



The 180+ dpd as a % of the original POS has been NIL for October 2024.



The pool has reached an amortisation of 3.31% for October 2024 while the credit enhancement hasn't been utilised so far.

11. Sammaan Capital Limited- India Retail Pool 26 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 26)

Outstanding rating:

Pass through Certificate	Rs. 72.11 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

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.

Assessment of the pool:

IHFL group had Assets under management of Rs 65,335 Cr, as on March 31, 2024. The current pool being securitised comprises 0.12 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 1508 individual borrowers, with an average ticket size of Rs. 6.69 lakhs, minimum ticket size of Rs. 0.10 lakhs and maximum of Rs. 16.00 Crore, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 5.31 lakhs. The weighted average original tenure for pool is 278.44 months (minimum 31 months & maximum 502 months). The pool has weighted average seasoning of 54.12 months for Housing Loan (minimum 10 months seasoning and maximum of 194 months seasoning). Hence, the pool has low seasoning. The pool's geographical concentration is moderately high. 36.71% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 21.42% i.e. Rs. 17.16 Cr. of the pool principal O/s.

Credit Enhancements (CE)

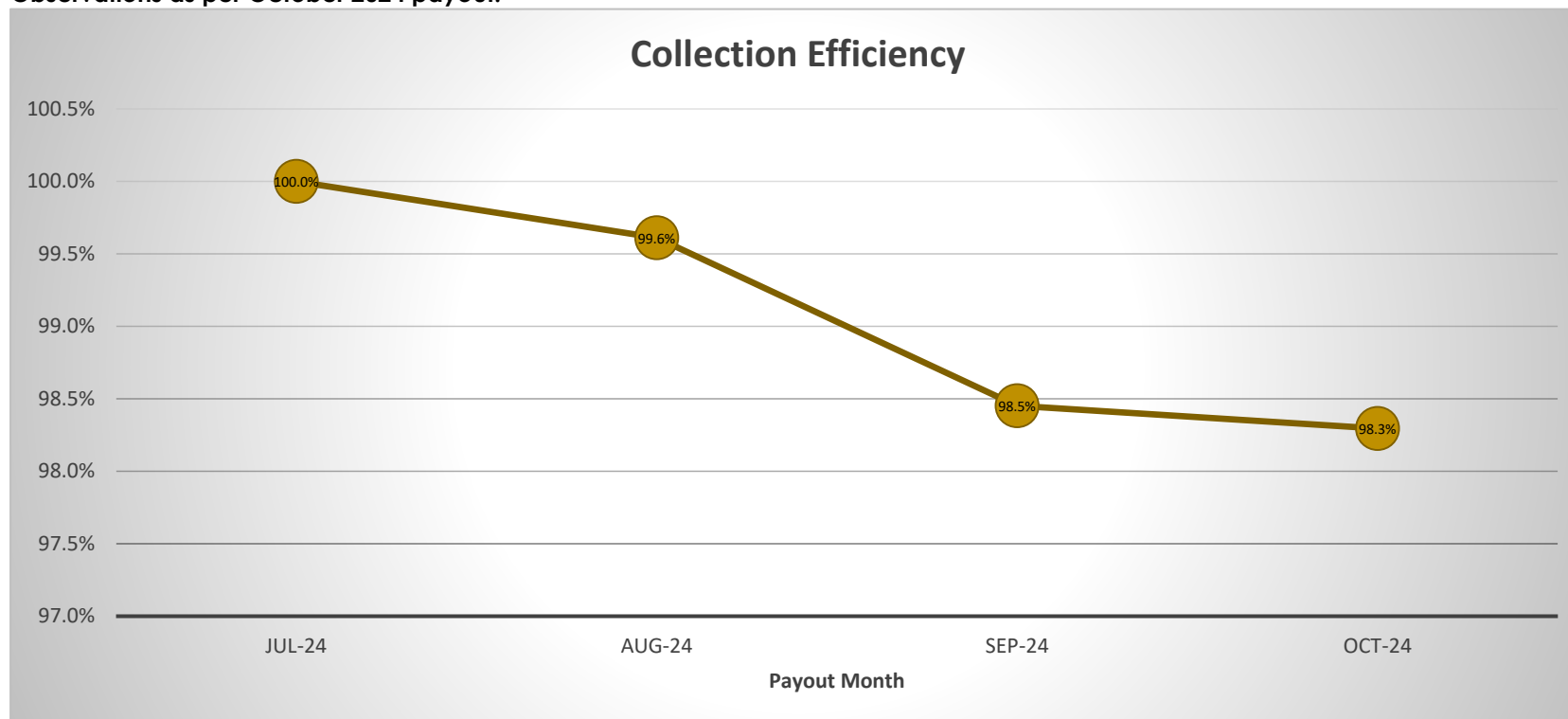
- (i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 10.00% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 143.01% of the pool principal o/s

Monthly performance:

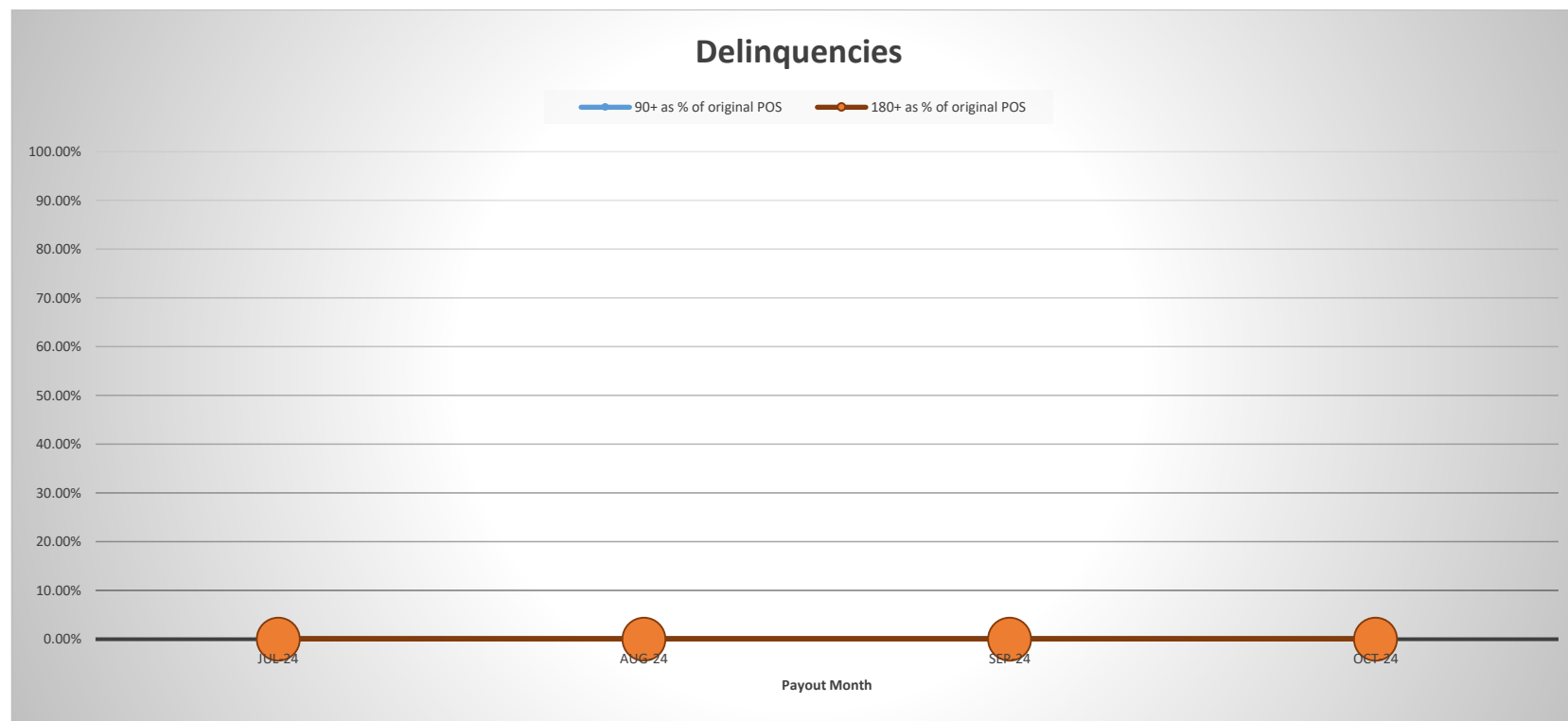
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
15-Jul-24	79.5	71.2	1.1	1.3	0.00%
16-Aug-24	78.8	70.4	1.2	1.2	0.00%
16-Sep-24	78.5	69.9	1.2	1.2	0.00%
15-Oct-24	78.1	69.3	1.2	1.2	0.00%

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

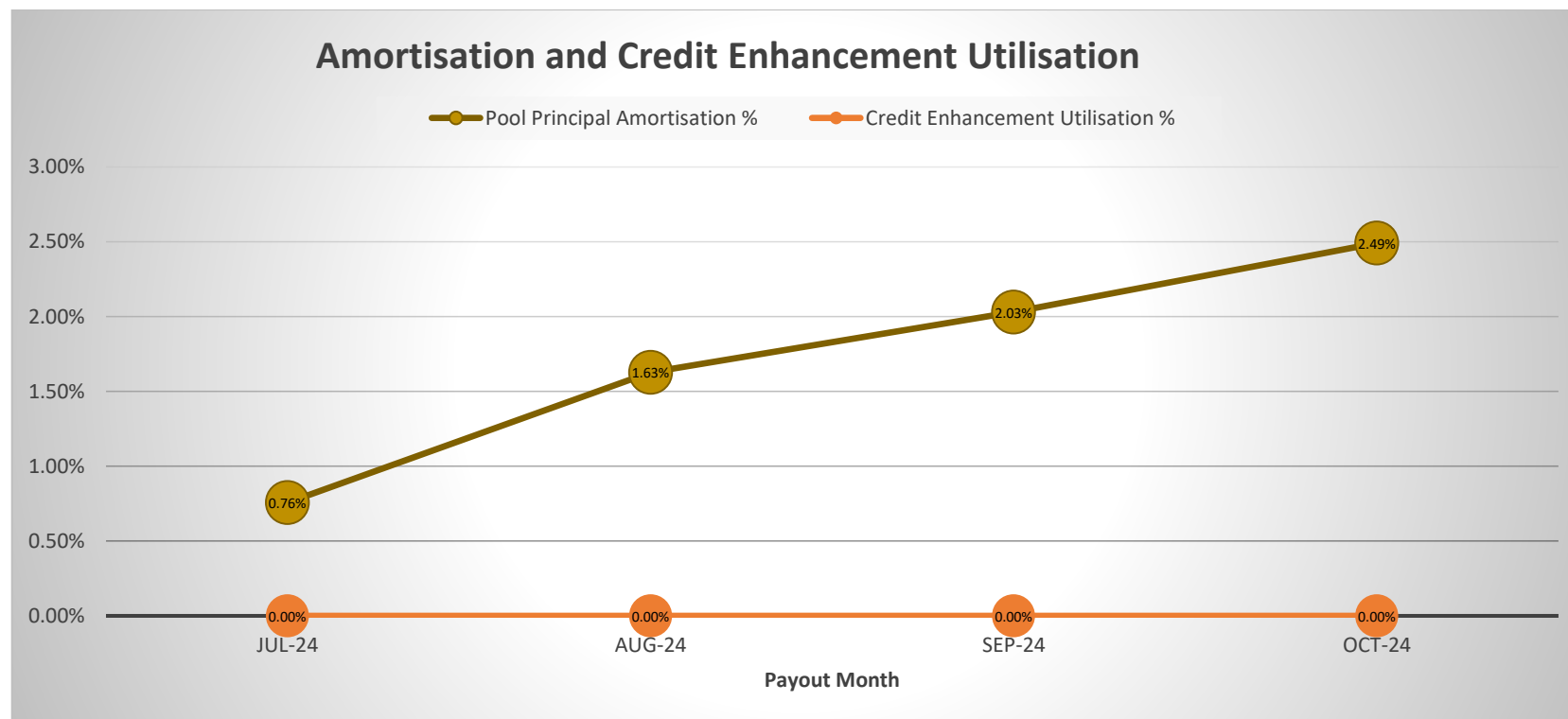
Observations as per October 2024 payout:



There has been some moderation in the collection efficiency of the pool moderated at 98.3% for October 2024.



The 180+ dpd as a % of original POS has been NIL.



The pool amortisation reached 2.49% as per the October 2024 payout while the Credit enhancement hasn't been utilised.

12. Sammaan Capital Limited- India Retail Pool 27 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 27)

Outstanding rating:

Pass through Certificate	Rs. 76.27 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

IBHFL has been one of the larger housing finance companies (HFCs) in India. Recently the Company has changed its name from “Indiabulls Housing Finance Limited” to “Sammaan Capital Limited” and also converted from a Housing Finance Company to Non Banking Finance Company [NBFC-ICC].

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). In April 1, 2012 Indiabulls Financial Services Ltd was reverse merged with IBHFL and the process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continued to operate as an HFC registered with the National Housing Bank. IBHFL, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. 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. For fiscal 2024, IBHFL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the pool:

IHFL group had Assets under management of Rs 65,335 Cr. as on March 31, 2024. The current pool being securitised comprises 0.13 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 604 individual and commercial borrowers and LAP loans extended towards 29 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 13.02 lakhs, minimum ticket size of Rs. 0.18 lakhs. and maximum of Rs. 3.12 Crore. LAP loans have an average ticket size of Rs. 81.93 lakhs, minimum ticket size of Rs. 2.20 lakhs. and maximum of Rs. 15.40 Crore. The current average outstanding per borrower for HL stands at Rs. 10.70 lakhs and for LAP loans stands at 69.35 lakhs. The weighted average original tenure for pool is 292.86 months for Housing Loan and has weighted average seasoning of 51.02 months. The weighted average original tenure for pool is 333 months for LAP Loan and has weighted average seasoning of 71.73 months. Hence, the pool has low seasoning. In Housing Loans, 36.35% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 14.22% i.e. Rs. 9.19 Cr. of the Housing loans principal O/s. In LAP Loans, 69.58% of these borrowers are concentrated in Karnataka. The top 5 borrowers of pool constitute 87.81% i.e. Rs. 17.66 Cr. of the LAP pool principal O/s..

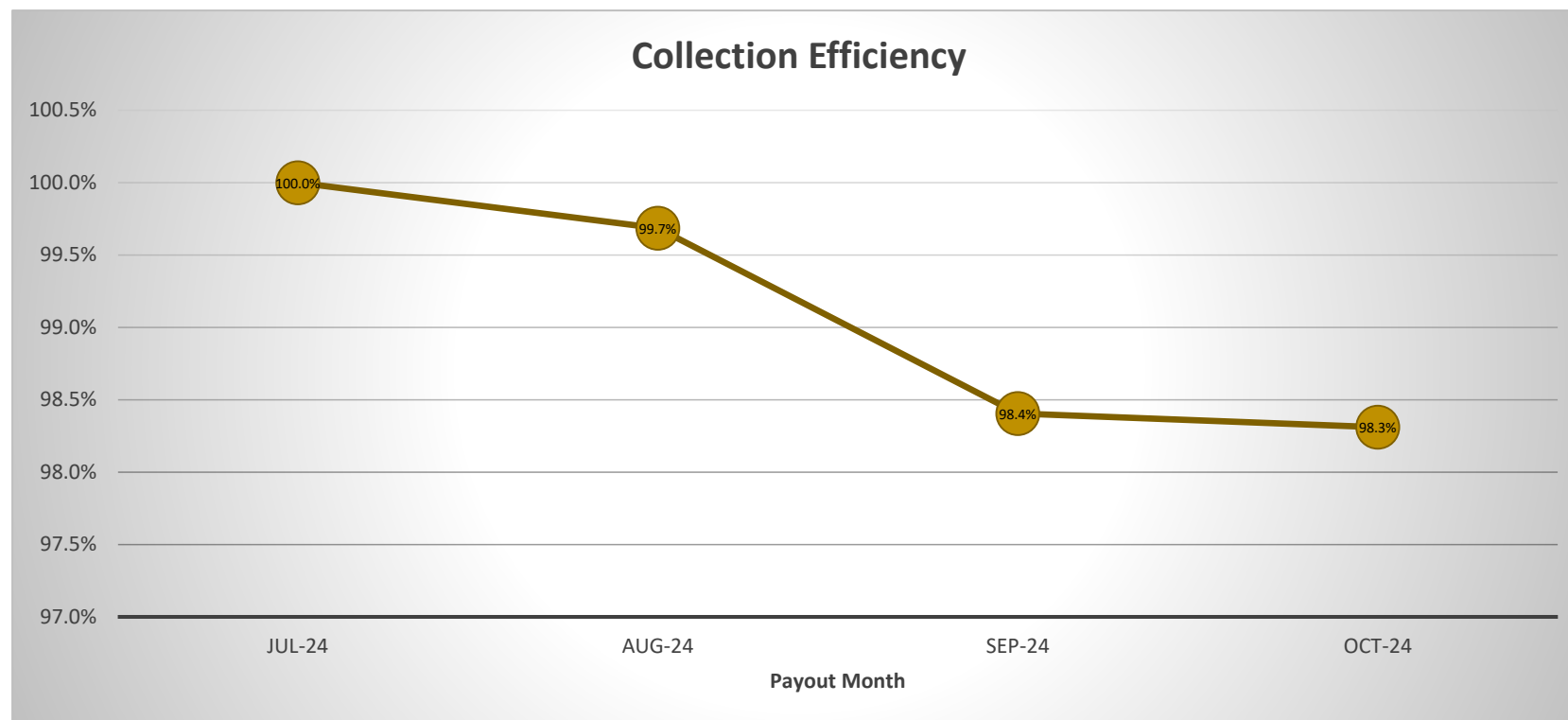
Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 10.00% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 153.32% of the pool principal o/s

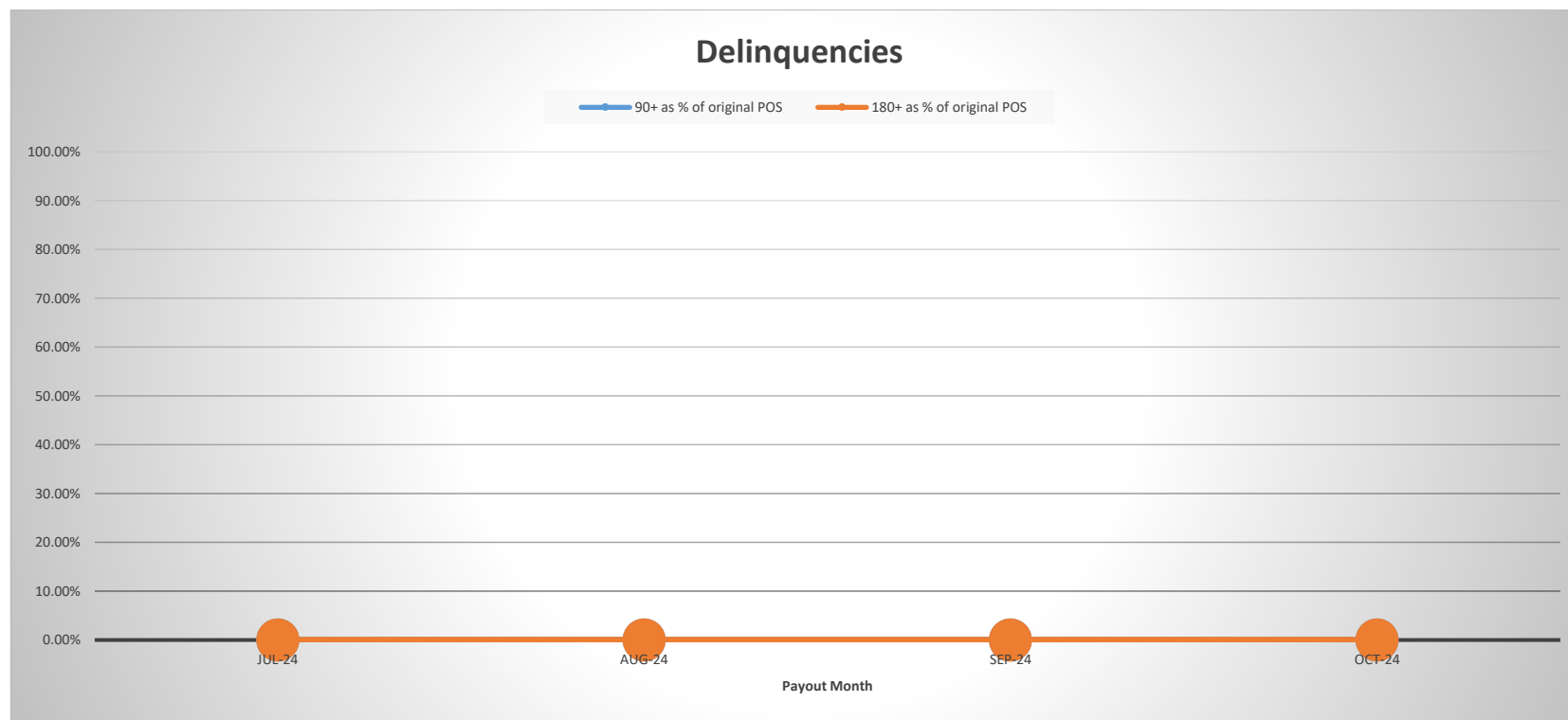
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
15-Jul-24	84.0	75.5	1.0	1.2	0.00%
16-Aug-24	80.5	71.5	1.2	1.2	0.00%
16-Sep-24	79.7	71.2	1.1	1.2	0.00%
15-Oct-24	80.1	70.8	1.1	1.2	0.00%

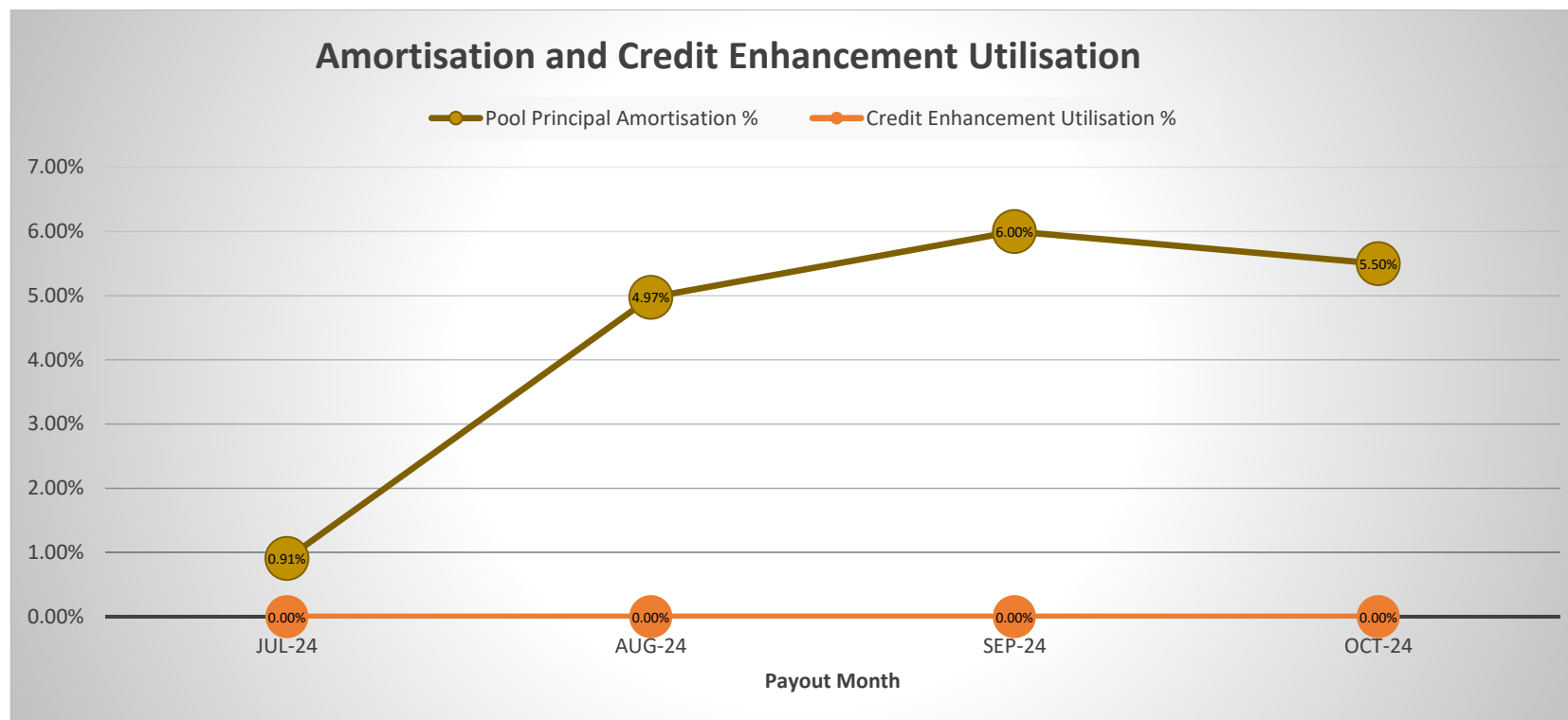
Observations as per October 2024 payout:



The collection efficiency for the pool has seen a moderation from 100% in July 2024 to 98.3% in October 2024.



The 180+ dpd as a % of the original POS has been NIL as per the October 2024 payout report.



The pool has seen an amortisation of 5.50% for October 2024 while the Credit enhancement hasn't been utilised so far.

13. Sammaan Capital Limited- India Retail Pool 28 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 28)

Outstanding rating:

Pass through Certificate	Rs. 72.25 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

IHFL group had Assets under management of Rs 66,566 Cr. as on June 30, 2024. The current pool being securitised comprises 0.12 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 164 individual and commercial borrowers and LAP loans extended towards 305 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 17.03 lakhs, minimum ticket size of Rs. 0.62 lakhs. and maximum of Rs. 1.11 crore. LAP loans have an average ticket size of Rs. 24.96 lakhs, minimum ticket size of Rs. 0.42 lakhs. and maximum of Rs. 6.86 crore. The current average outstanding per borrower for HL stands at Rs. 14.09 lakhs and for LAP loans stands at 18.74 lakhs. The weighted average current tenure for pool is 360.29 months for Housing Loan and has weighted average seasoning of 61.02 months. The weighted average current tenure for pool is 253.08 months for LAP Loan and has weighted average seasoning of 57.69 months. Hence, the pool has low seasoning. In Housing Loans, ~44% of these borrowers are concentrated in Maharashtra and ~34% of these borrowers are concentrated in Uttar Pradesh. The top 5 borrowers of pool constitute 14.43% i.e. Rs. 3.33 Cr. of the Housing loans pool principal O/s. In LAP Loans, ~24% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 21.38% i.e. Rs. 12.22 Cr. of the LAP loans pool principal O/s.

Assessment of the pool:

IHFL group had Assets under management of Rs 66,566 Cr. as on June 30, 2024. The current pool being securitised comprises 0.12 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 164 individual and commercial borrowers and LAP loans extended towards 305 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 17.03 lakhs, minimum ticket size of Rs. 0.62 lakhs. and maximum of Rs. 1.11 crore. LAP loans have an average ticket size of Rs. 24.96 lakhs, minimum ticket size of Rs. 0.42 lakhs. and maximum of Rs. 6.86 crore. The current average outstanding per borrower for HL stands at Rs. 14.09 lakhs and for LAP loans stands at 18.74 lakhs. The weighted average current tenure for pool is 360.29 months for Housing Loan and has weighted average seasoning of 61.02 months. The weighted average current tenure for pool is 253.08 months for LAP Loan and has weighted average seasoning of 57.69 months. Hence, the pool has low seasoning. In Housing Loans, ~44% of these borrowers are concentrated in Maharashtra and ~34% of these borrowers are concentrated in Uttar Pradesh. The top 5 borrowers of pool constitute 14.43% i.e. Rs. 3.33 Cr. of the Housing loans pool principal O/s. In LAP Loans, ~24% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 21.38% i.e. Rs. 12.22 Cr. of the LAP loans pool principal O/s.

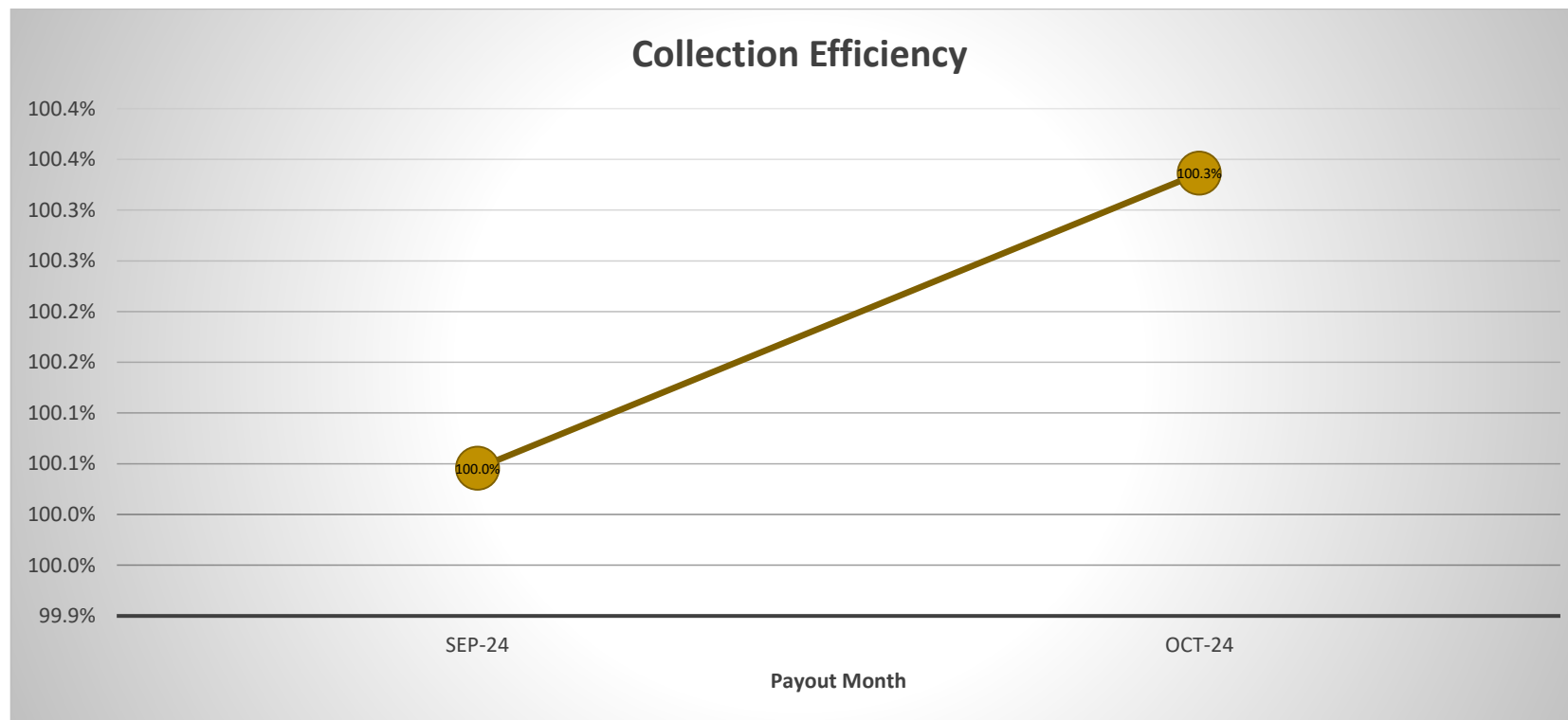
Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) to the tune of 10.00% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 172.43% of the pool principal o/s

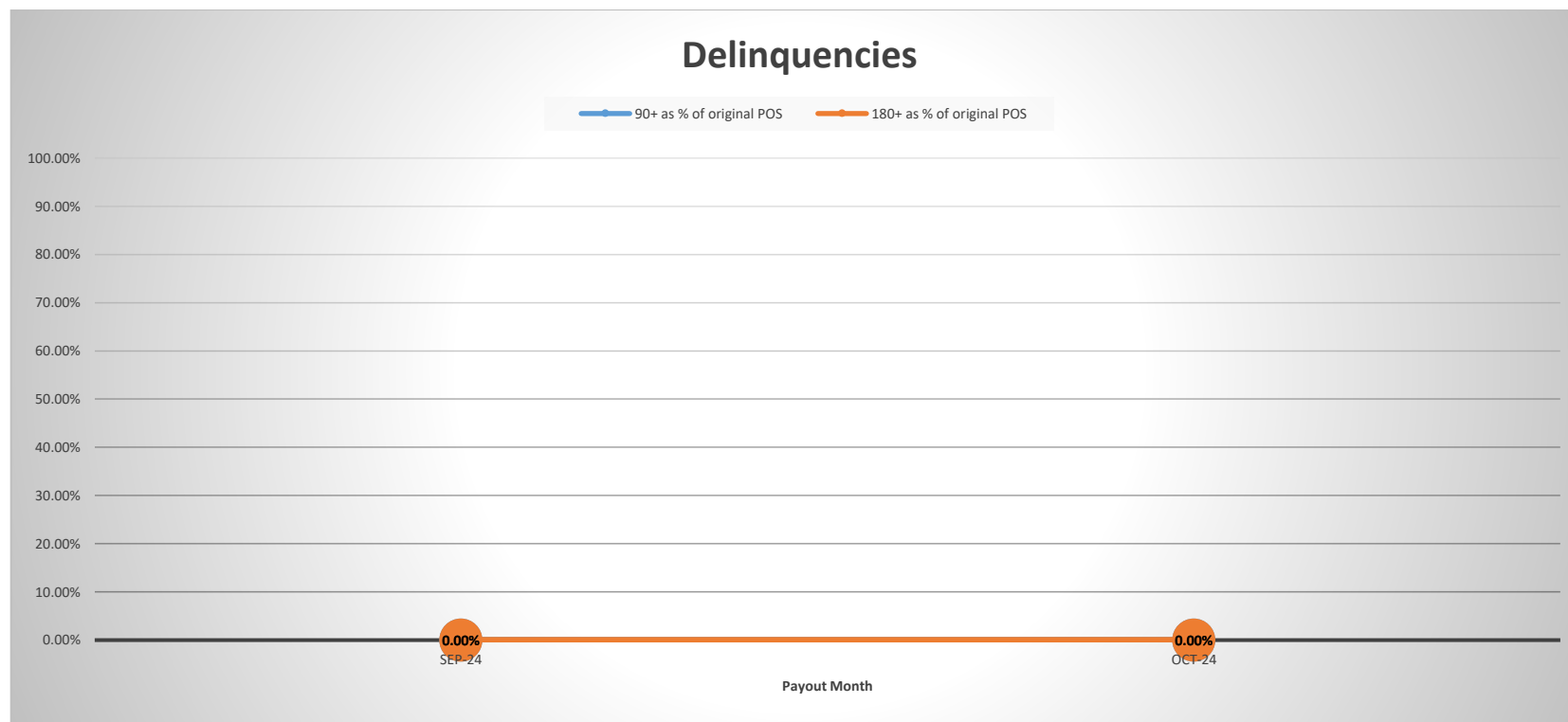
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
16-Sep-24	78.1	70.1	2.8	2.8	0.1
15-Oct-24	77.4	68.7	1.4	1.4	0.1

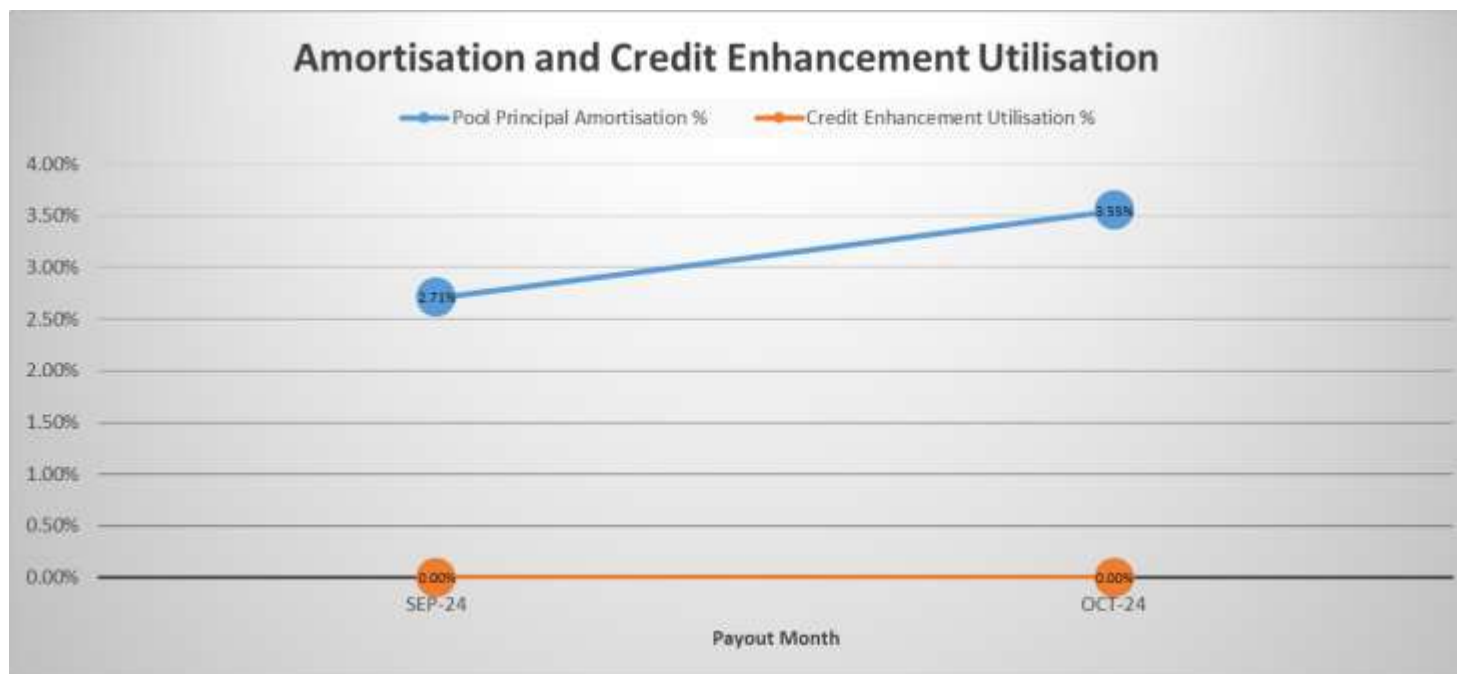
Observations as per October 2024 payout:



Given this PTC was assigned in October 2024, the collection efficiency is at 100.3%



The 180+ dpd as a % of the original POS is NIL as per the October 2024 payout.



The amortisation of the pool is at 3.55% for October 2024 while credit enhancement hasn't been utilised.

14. Velicham Finance Private Limited- Loanx 07 2024

Outstanding rating:

Pass through Certificate	Rs. 7.98 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the Originator:

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending secured and unsecured loans towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry and Kerala with a network of 28 branches as on March 31, 2024.

Assessment of the pool:

VFPL had Assets under management of Rs. 191.31 Cr. as on March 31, 2024. The current pool being securitised comprises 4.76 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured MSME, Agri and allied, Family Support loans extended towards 647 borrowers, with an average ticket size of Rs. 1.72 lakhs, minimum ticket size of Rs. 0.75 lakhs and maximum of Rs. 5 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 1.41 lakhs. The weighted average original tenure for the pool is 24.91 months. The pool has weighted average seasoning of 7.03 months (minimum 5 months seasoning and maximum of 9 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. About 93.1 percent of the borrowers are concentrated in Tamil Nadu based on the principal outstanding. The top 10 borrowers of pool constitute 4.18 percent 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 with investment by the originator of 12.50 percent of the pool principal;

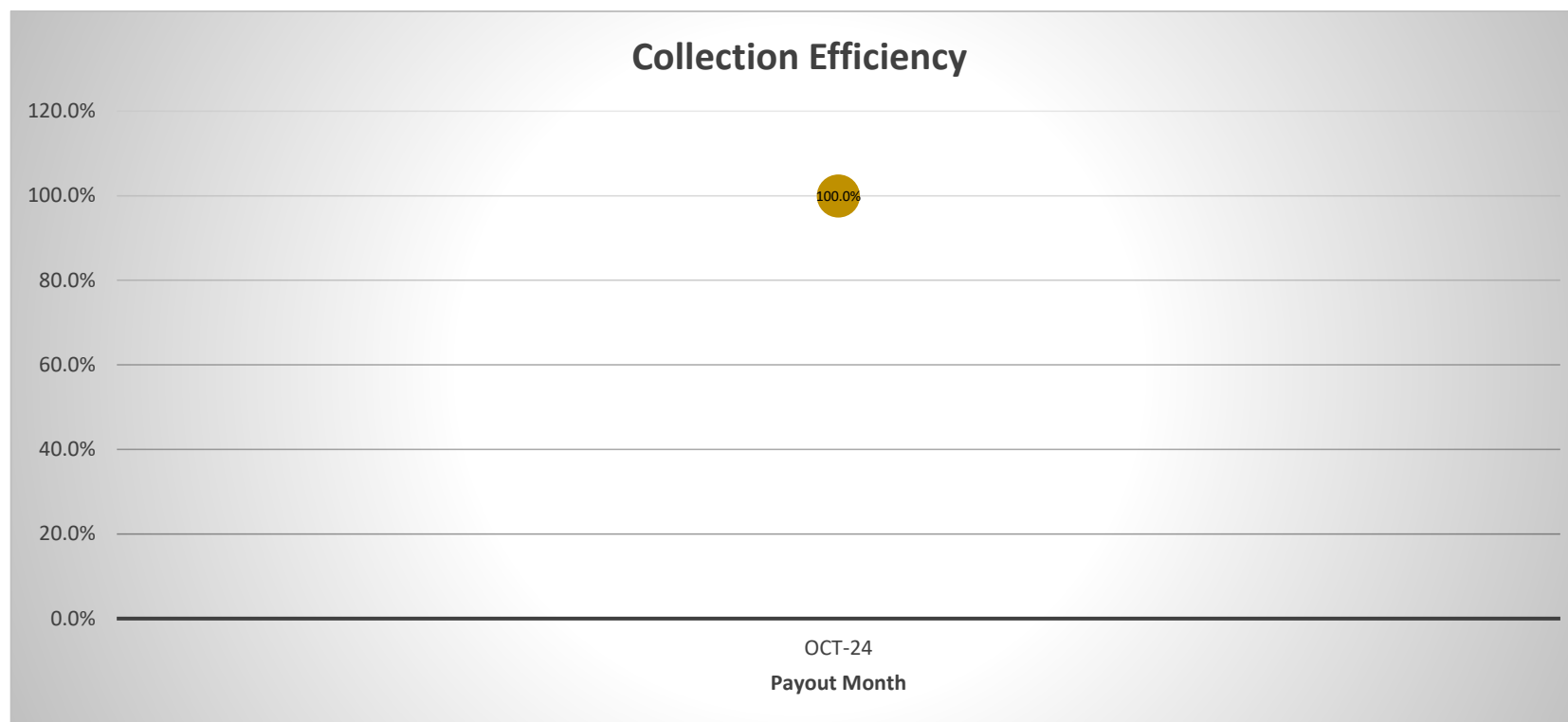
(ii) Cash collateral of 5.00 percent of the pool principal; and

(iii) Excess Interest Spread of 16.50 percent of the pool principal.

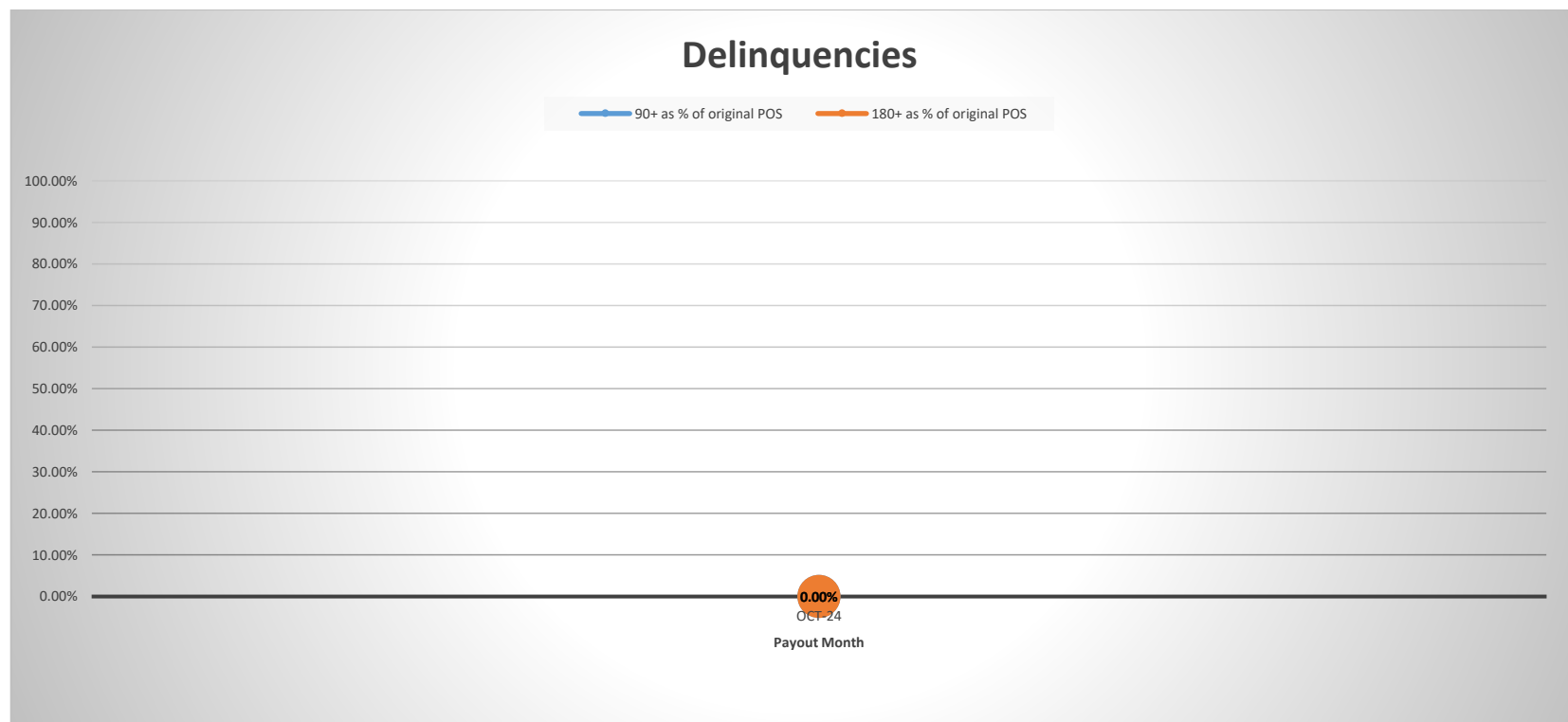
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
21-Oct-24	7.0	5.9	0.6	0.6	6.53%

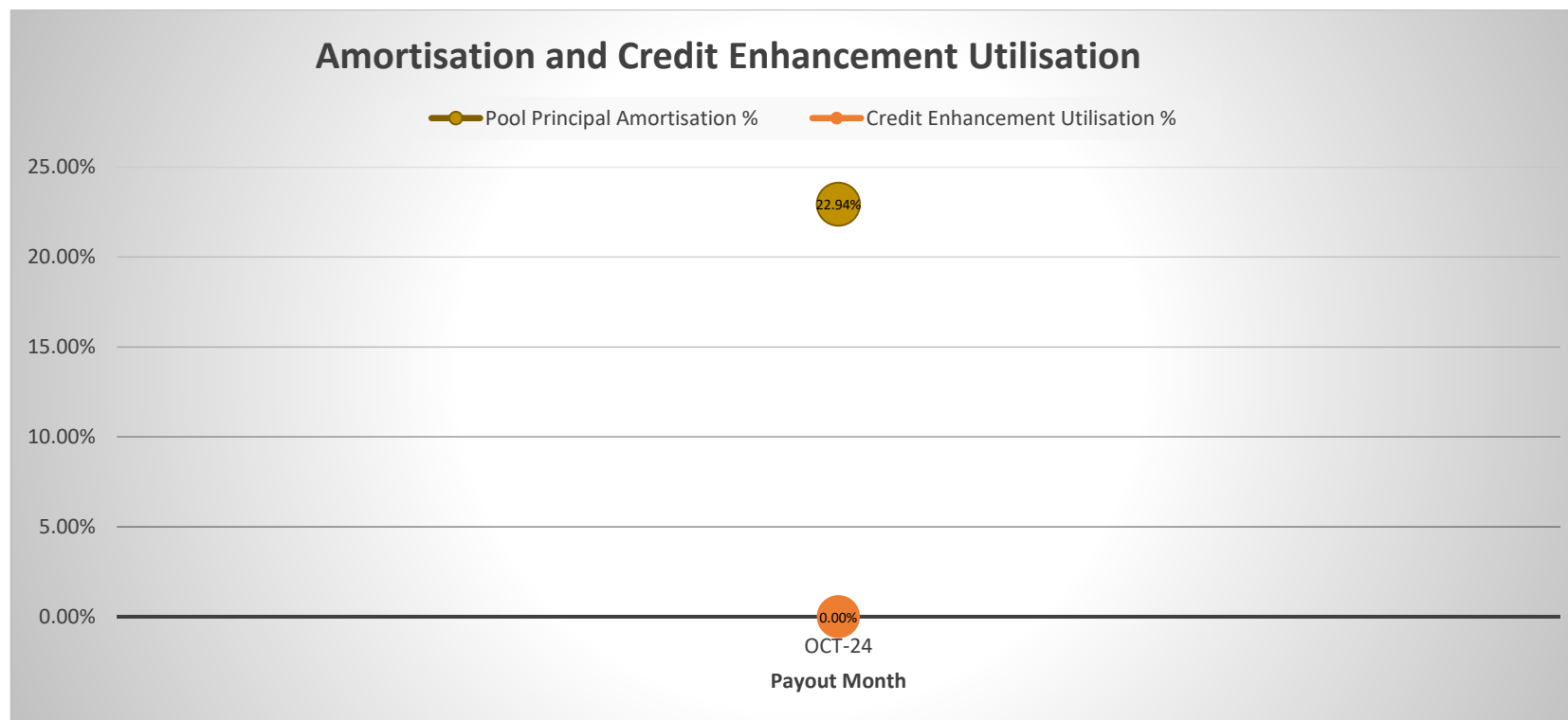
Observations as per October 2024 payout:



The pool comprises of unsecured and secured MSME, Agri and allied, Family Support loans and has a 100% collection efficiency for October 2024.



The 180+dpd as a % of the original POS is NIL for October 2024.



The pool amortisation for the month of October 2024 is at 22.94% and the Credit enhancement hasn't been utilised.

15. Velicham Finance Private Limited- Procyon 06 2024

Outstanding rating:

Pass through Certificate	Rs. 6.66 Cr.
Long Term Rating	ACUITE BBB (SO)

About the Originator:

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending loan against property (LAP) towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry and Kerala with a network of 28 branches as on March 31, 2024.

Assessment of the pool:

VFPL had Assets under management of Rs. 164.63 Cr. as on February 29, 2024. The current pool being securitised comprises 4.62 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured MSME loans extended towards 522 borrowers, with an average ticket size of Rs. 1.83 lakhs, minimum ticket size of Rs. 0.75 lakhs and maximum of Rs. 5 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 1.46 lakhs. The weighted average original tenure for the pool is 25.65 months. The pool has weighted average seasoning of 6.42 months (minimum 5 months seasoning and maximum of 9 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. 100.00 percent of the borrowers are concentrated in Tamil Nadu. The top 10 borrowers of pool constitute 5.52 percent of the pool principal o/s.

Credit Enhancements (CE)

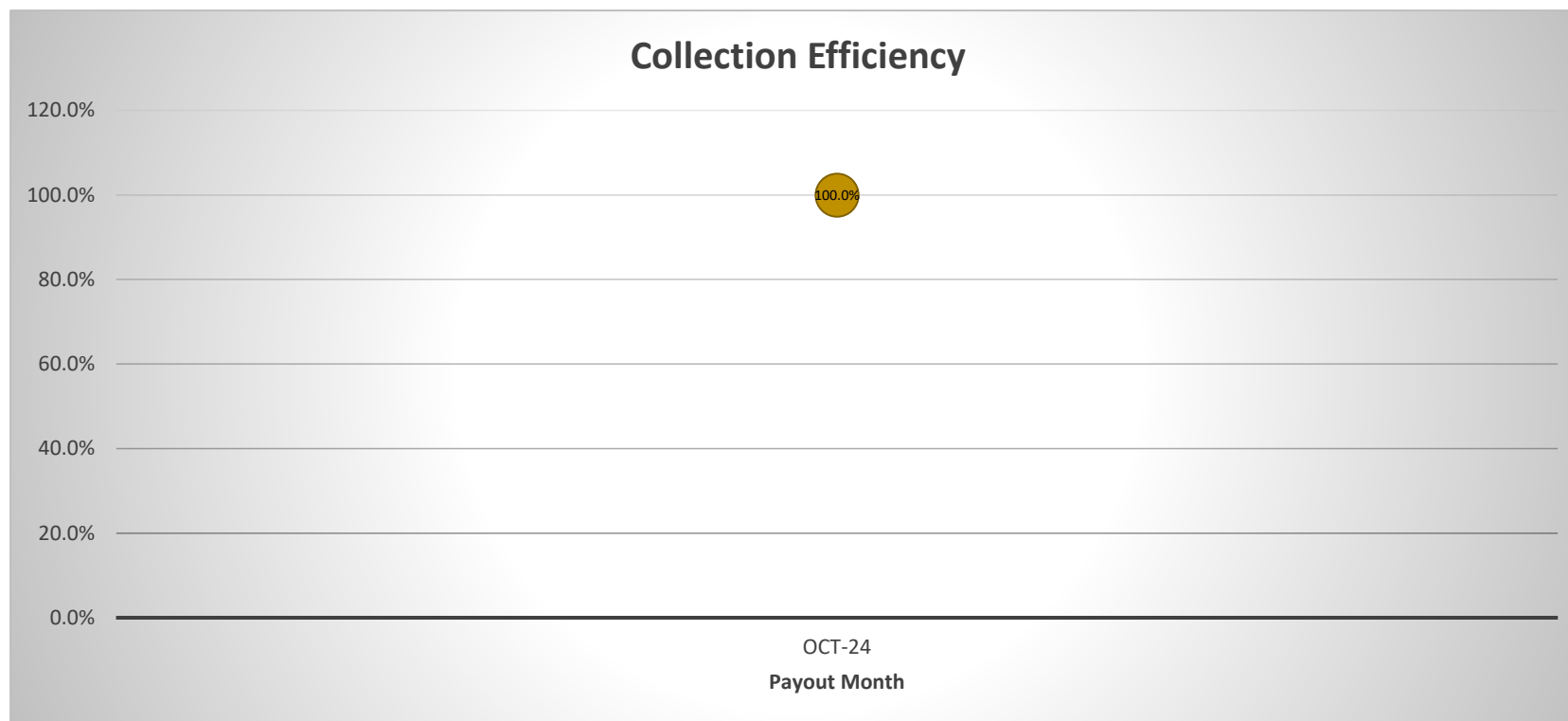
The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Subordinated equity tranche with investment by the originator of 10.00 percent of the pool principal;
- (ii) Cash collateral of 7.50 percent of the pool principal; and
- (iii) Excess Interest Spread of 14.98 percent of the pool principal.
- (iv) Overcollateral of 2.50 percent 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-Oct-24	5.9	4.9	0.5	0.5	6.49%

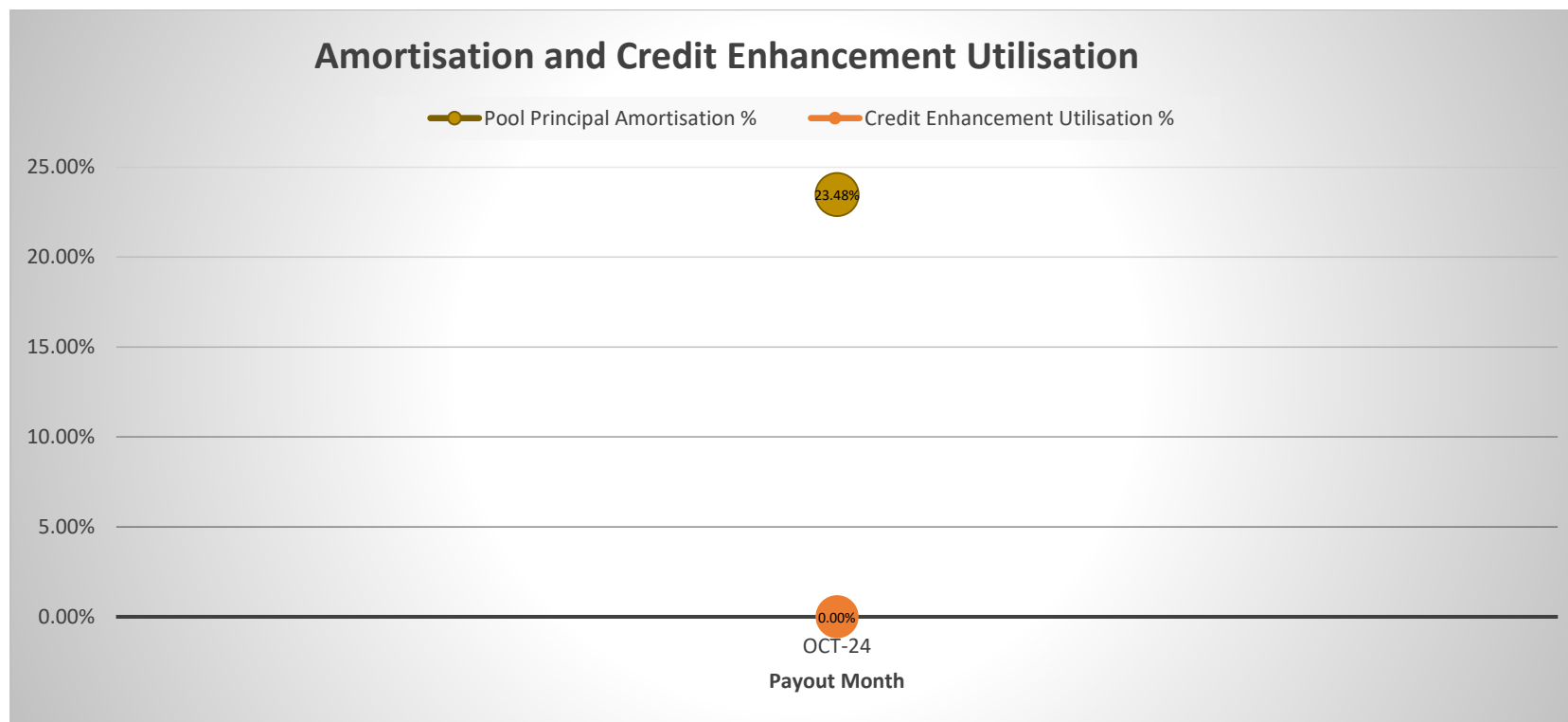
Observations as per October 2024 payout:



The Collection efficiency of the pool comprising of unsecured and secured MSME loans is at 100% as per the October 2024 payout.



The 180+ dpd as a % of the original POS is NIL for October 2024.



The pool has a amortisation of 23.48% for the October 2024 while the credit enhancement hasn't been utilised.

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 10,000 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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