



PTC Surveillance Report

October 2021



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1. Moneyboxx Finance Limited - Northern Arc 2021 SBL Stresemann

Outstanding rating:

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

*As per October 2021 payout

About the originator:

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

Assessment of the pool (As per initial rating):

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

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

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

Credit Enhancements (CE)

The transaction is supported in the form of:

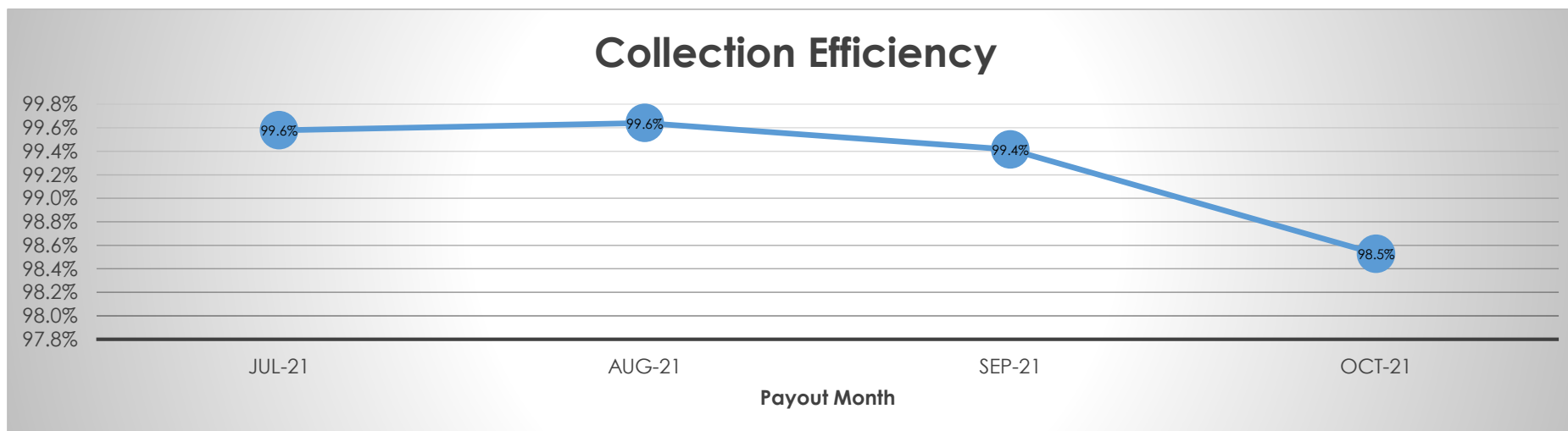
- i.) Cash collateral in the form of fixed deposit of Rs 0.62 Cr (Federal Bank Ltd.)
- ii.) Over collateralisation of Rs 0.7 Cr
- iii.) Excess interest spread (EIS)

Monthly performance:

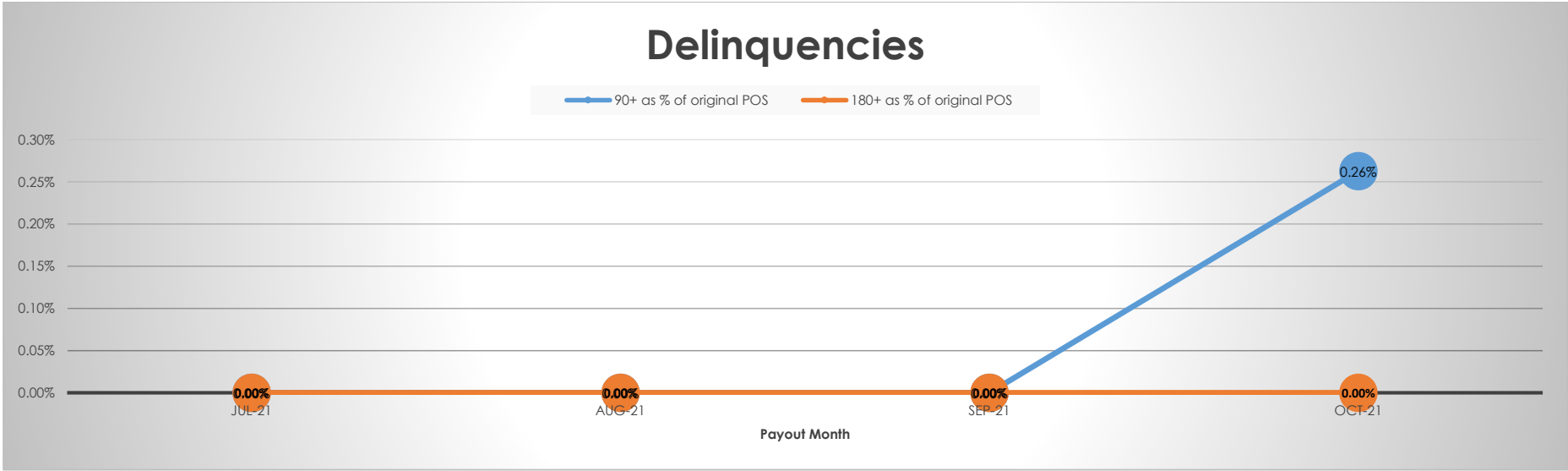
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	8.2	7.4			
28-Jul-21	7.8	7.0	0.6	0.6	7.93%
27-Aug-21	7.4	6.5	0.6	0.6	8.39%
28-Sep-21	6.9	6.1	0.6	0.6	8.95%
28-Oct-21	6.3	5.6	0.6	0.6	9.78%

** Available credit enhancement as % of current principal outstanding

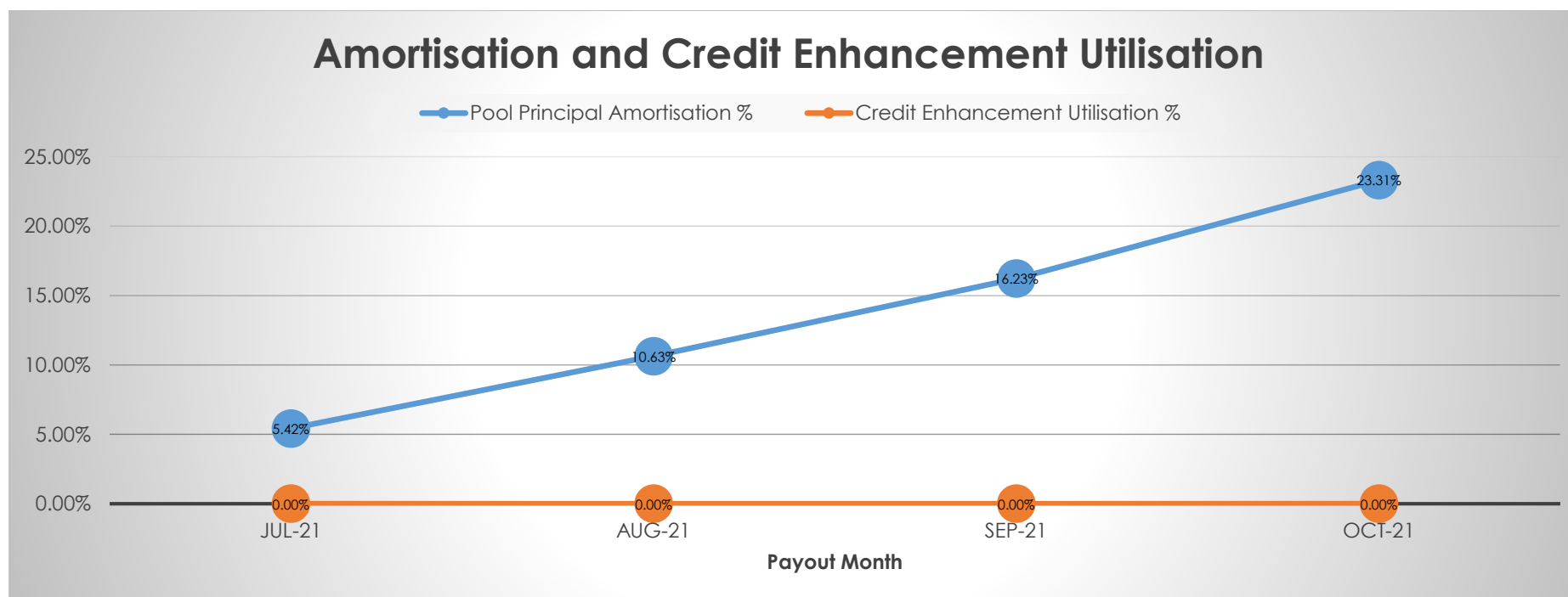
Observations as per October 2021 payout:



The servicer collection efficiency fell slightly to 98.5% from 99.4% in the previous month. However, it still remained at a healthy level. Even though this transaction was settled close to the Covid19 second wave, the healthy collection efficiency proves the resilient performance of the pool handpicked for the PTC transaction.



The 90+dpd as % of original POS rose to 0.26% from 0.00%, although it stayed well within the initial assumptions. The 180+dpd as % of original POS remained at 0.00%, because the transaction was settled recently.



Acuité did not observe any significant deviation in the actual amortisation curve from the initial assumption. The transaction amortised to 23.31% from 16.23% in the previous month. There had been no utilization of credit enhancement in the transaction since its settlement, which is a positive indication. Although all the major parameters of this transaction remained healthy, it must be monitored closely going forward, since the transaction was settled soon after the second wave of Covid19.

2. UGRO Capital - SME200130 Series 2

Outstanding rating:

Pass through Certificate*	Rs. 5.86 Cr
Long Term Rating	ACUITE AA- (SO)

*As per October 2021 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).

UGRO is headed by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Executive Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has 42 branches across the country as on September 14, 2021 UGRO lends to the MSME segment in nine specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro-Enterprise segment. UGRO has built diversified distribution channels which consist of Branch led channel, Ecosystem consisting of Supply Chain & Machinery Finance, Partnership & Alliances for Co – lending with smaller NBFCs & FinTechs & Digital Channel.

The company has registered significant growth in outstanding portfolio to Rs. 1,721 Cr. as on August 31, 2021 from Rs. 1,316.88 Cr. as on March 31, 2021. The entity displayed subdued Return on Average Assets (RoAA) of 1.98% as on March 31, 2021 (1.90% as on March 31, 2020).

Assessment of the pool (As per the initial rating):

The pool comprises of 180 individual borrowers, with an initial portfolio of Rs. 37.73 Cr. (original amount). The underlying loans are repayable monthly and are unsecured. The original maturities of these loans are ranging 12-36 months. The loans have fixed interest rates with weighted average yield of ~19%. The loans were sanctioned with a prepayment penalty clause, which acts as a protection for any future prepayments/ balance transfers. As on the cut-off date the average outstanding per borrower was Rs. 17.29 lakhs with lowest outstanding of Rs. 1.9 lakh and highest outstanding of Rs. 22.8 lakhs. The portfolio is granular the top 10 borrowers accounting for Rs. 22.63 lakhs i.e. 7.27% of the portfolio outstanding. As on the pool cut-off date, January 24, 2020, the pool was 17.52% amortised with an aggregate principal outstanding balance of Rs. 31.12 Cr. The average outstanding loan balance was Rs.

17.29 lakhs and weighted average rate of interest was 19%. The weighted average seasoning of the pool is 6 months, with maximum seasoning of 11 months and minimum seasoning of 3 months. As on the pool cut-off date, there were no overdues from the designated loans of the pool.

Credit Enhancements (CE):

The transaction is supported in the form of

- i.) Cash collateral of Rs. 3.12 Cr (ICICI Bank Limited)
- ii.) Over collateralisation of Rs 2.07 Cr, and
- iii.) Excess interest spread (EIS)

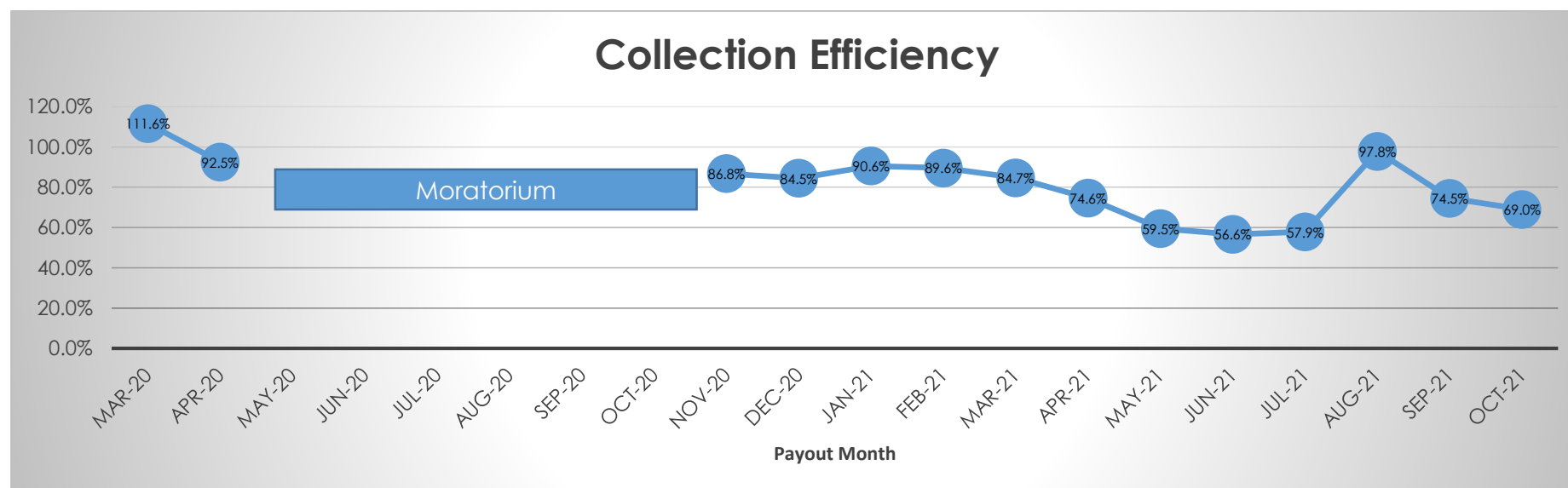
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	31.1	28.0			
09-Mar-20	29.7	26.6	1.7	1.9	10.79%
09-Apr-20	28.6	25.4	1.7	1.5	11.21%
09-May-20	28.5	25.2	0.7	0.2	11.28%
09-Jun-20	28.3	25.4	0.6	0.2	11.34%
09-Jul-20	28.1	25.4	NA	0.2	11.41%
09-Aug-20	28.1	25.5	NA	0.2	11.41%
09-Sep-20	28.1	25.5	NA	0.2	11.41%
09-Oct-20	27.9	25.1	NA	0.5	11.49%
9-Nov-20	26.6	23.5	1.6	1.4	11.73%
10-Dec-20	25.2	22.0	1.5	1.3	12.37%

8-Jan-21	22.6	19.2	1.5	1.3	13.78%
10-Feb-21	20.7	17.1	1.4	1.2	15.10%
10-Mar-21	17.4	14.1	1.4	1.2	17.97%
10-Apr-21	15.8	12.8	1.6	1.2	19.79%
10-May-21	14.7	12.04	1.6	0.9	21.16%
10-Jun-21	14.0	11.54	1.6	0.9	22.25%
09-Jul-21	13.1	9.45	1.6	0.9	23.81%
10-Aug-21	9.9	7.88	3.4	3.3	31.46%
09-Sep-21	8.7	6.76	1.9	1.4	35.92%
08-Oct-21	7.9	5.86	1.3	0.9	39.34%

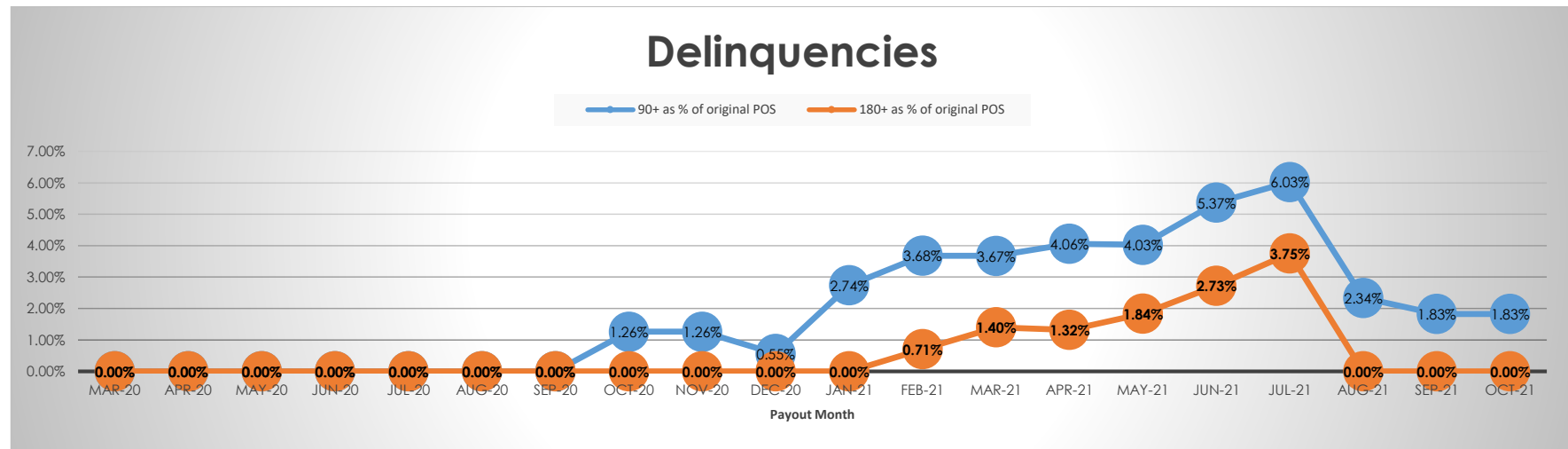
** Available credit enhancement as a % of current principal outstanding

Observations as per October 2021 payout:

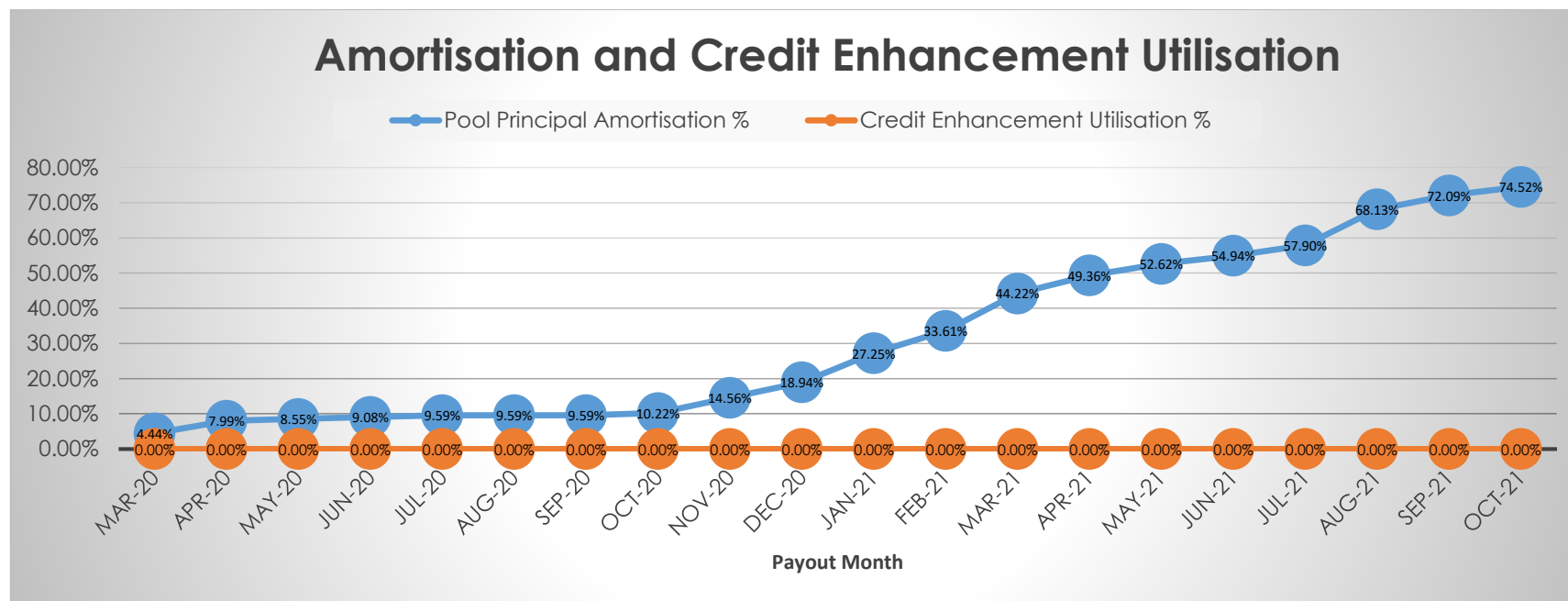


*The data for October 2021 payout excludes the effect of opening principal overdues for current month (non-terminated accounts)

For this unsecured loans PTC transaction, the collection efficiency worsened sharply during the second wave of the pandemic, but improved in August 2021 payout. However, since then, the collection efficiency has again been adversely affected due to the piling up of overdues and unsecured nature of the loans. The collection efficiency fell to 69.0% from 74.5% in the previous month. While Acuité derives comfort from the significant amortisation and improving delinquencies for this pool, it will closely monitor any deterioration of collection efficiency in the upcoming months.



Acuité noticed considerable improvement in the delinquencies of this pool post Covid19 2.0. The transaction witnessed 90+dpd of 1.83% as % of original POS, which is within the initial default assumptions. Furthermore, the 180+dpd, after worsening to 3.75% as % of original POS in July 2021 payout, has recovered to 0.00%, which is a healthy sign. In the near future, Acuité anticipates the delinquencies to remain within the initial default assumptions.



The transaction has reached a significant amortisation of 74.52% as per October 2021 payout. Also, there has been no utilisation of credit enhancement. This, combined with the fact the credit enhancement built-up to a healthy 39.34% of the outstanding POS, are positive signs.

3. Shri Ram Finance Corporation Private Limited - Vivriti Hillary 12 2020

Outstanding rating:

Pass through Certificate	Rs. 3.4 Cr
Long Term Rating	ACUITE A- (SO)

*As per October 2021 payout

About the Originator:

Incorporated in 2004, Shri Ram Finance Corporation Private Limited (SFCPL) is a Raipur (Chhattisgarh) based Non-deposit-taking Non-Banking Financial Company (ND-NBFC) engaged in providing two and four wheeler financing, LAP towards SME borrowers and unsecured microloans to individuals. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar who have over a decade of experience in two-wheeler financing. The day to day operations of the company are managed by Mr. Gaurav Bhattar (MD&CEO).

SFCPL's net worth stood at Rs. 104.89 Cr. as on March 31, 2021 as against Rs. 83.33 Cr. as on March 31, 2020. The company has registered AUM of Rs 448.33 Cr as on March 31, 2021. SFCPL's overall GNPA weakened to 3.90 percent as on March 31, 2021 from 3.67 percent, although its NNPA improved to 3.00 percent as on March 31, 2021 from 3.31 percent as on March 31, 2020.

Assessment of the pool (As per initial rating):

The pool comprised of two wheeler loans extended to 3,988 individual borrowers for the purchase of two wheelers. The initial portfolio of Rs. 18 Cr (original amount) are secured and are repayable monthly. The original maturities of these loans ranged between 6-24 months. The loans had average interest rate of 28.62%. As on the pool cut-off date, November 30, 2020, the pool was 30.0% amortised with an aggregate principal outstanding balance of Rs. 12.86 Cr. The average outstanding loan balance was Rs. 32,236. The weighted average seasoning of the pool was 5.73 months, with maximum seasoning of 11 months and minimum seasoning of 3 months. As on the pool cut-off date of November 30, 2020, there were no overdues from the designated loans of the pool. The pool comprised of borrowers who had not availed any moratorium.

Credit Enhancements (CE)

The transaction is supported in the form of

- i) Over collateralisation of Rs. 1.3 Cr;

ii) Excess Interest Spread; and

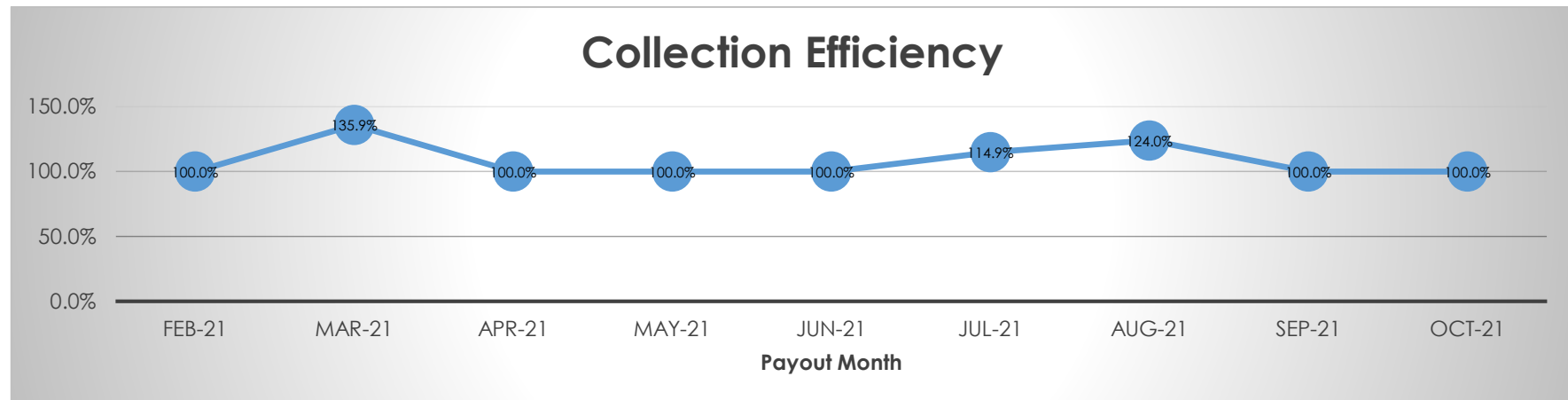
iii) Cash collateral of Rs. 0.64 Cr (Utkarsh Small Finance Bank)

Monthly performance:

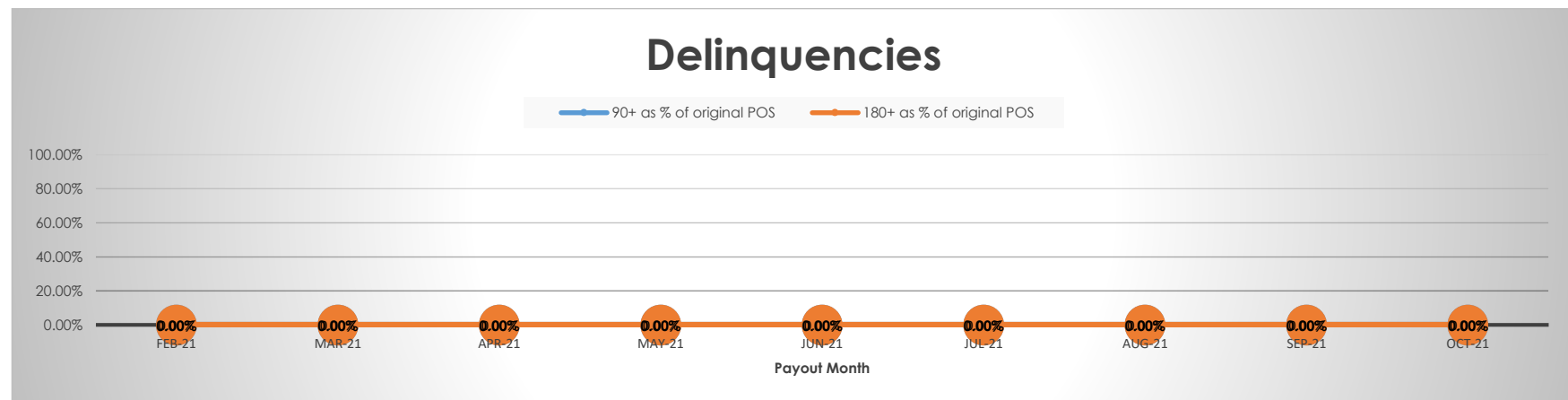
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	12.9	11.6			
17-Feb-21	11.0	9.7	2.5	2.5	5.85%
17-Mar-21	8.6	7.4	1.1	1.5	7.43%
17-Apr-21	8.6	7.3	0.2	0.2	7.51%
17-May-21	8.5	7.2	0.2	0.2	7.58%
17-Jun-21	7.7	5.0	1.0	1.0	8.39%
17-Jul-21	6.1	4.8	0.2	0.2	10.48%
17-Aug-21	6.0	4.8	0.1	0.1	10.63%
17-Sep-21	5.3	4.0	0.9	0.9	12.08%
16-Oct-21	4.6	3.4	0.8	0.8	13.85%

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

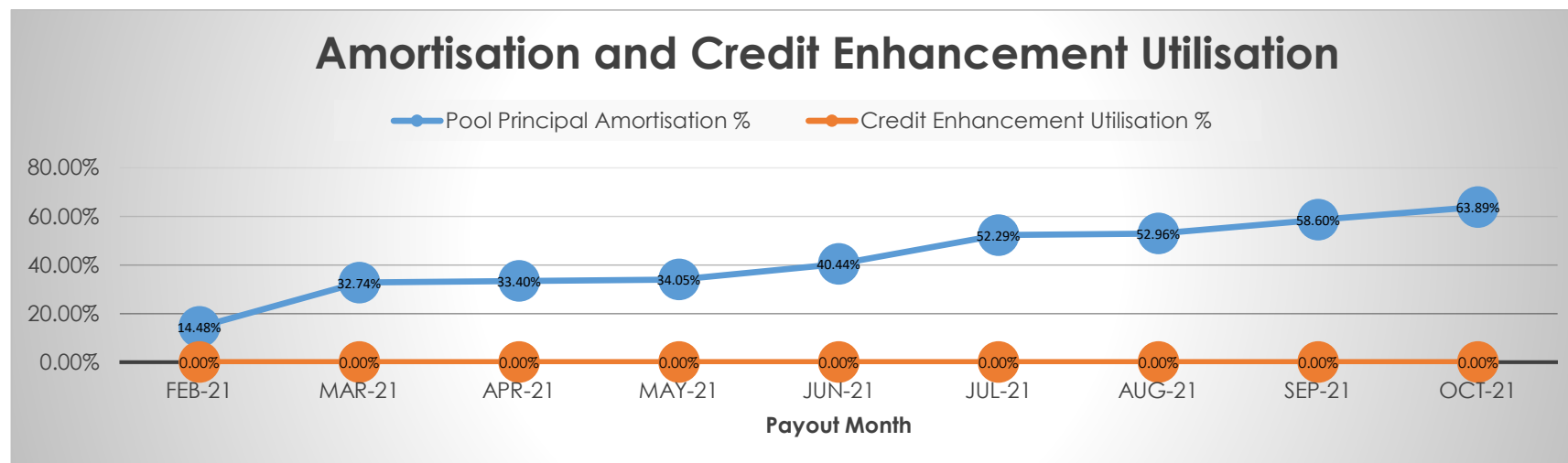
Observations as per October 2021 payout:



This two-wheeler PTC transaction's collection efficiency showed resilience during the second wave of the pandemic by never dipping below 100.0% since the settlement date. As per October 2021 payout, the collection efficiency remained stable at 100.0%. Going forward, Acuité expects the transaction to display healthy collection efficiency, excepting any unforeseen incident.



All the loans in the transaction remained in the CURRENT bucket, showing no deterioration in the asset quality of the pool. Going forward, in the absence of any unforeseen incident, Acuité believes that the delinquencies would remain within the initial assumptions.



The transaction has amortised significantly by 63.89% with no utilisation of credit enhancement as of October 2021 payout. However, this transaction has witnessed a relatively high prepayment owing to a majority of the customers paying their EMI in advance. In the future, Acuité expects the amortisation progression in this transaction to proceed as per the initial assumptions.

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

Outstanding rating:

Pass through Certificate*	Rs. 10.6 Cr
Long Term Rating	ACUITE A(SO)

*As per October 2021 payout

About the Originator:

Incorporated in 2004, Shri Ram Finance Corporation Private Limited (SFCPL) is a Raipur (Chhattisgarh) based Non-deposit-taking Non-Banking Financial Company (ND-NBFC) engaged in providing two and four wheeler financing, LAP towards SME borrowers and unsecured microloans to individuals. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar who have over a decade of experience in two-wheeler financing. The day to day operations of the company are managed by Mr. Gaurav Bhattar (MD&CEO).

SFCPL's net worth stood at Rs. 104.89 Cr. as on March 31, 2021 as against Rs. 83.33 Cr. as on March 31, 2020. The company has registered AUM of Rs 448.33 Cr as on March 31, 2021. SFCPL's overall GNPA weakened to 3.90 percent as on March 31, 2021 from 3.67 percent, although its NNPA improved to 3.00 percent as on March 31, 2021 from 3.31 percent as on March 31, 2020.

Assessment of the pool (As per initial rating):

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

Credit Enhancements (CE)

The transaction is supported in the form of

- i) Over collateralisation of Rs. 2.2 Cr;

ii) Excess Interest Spread of; and

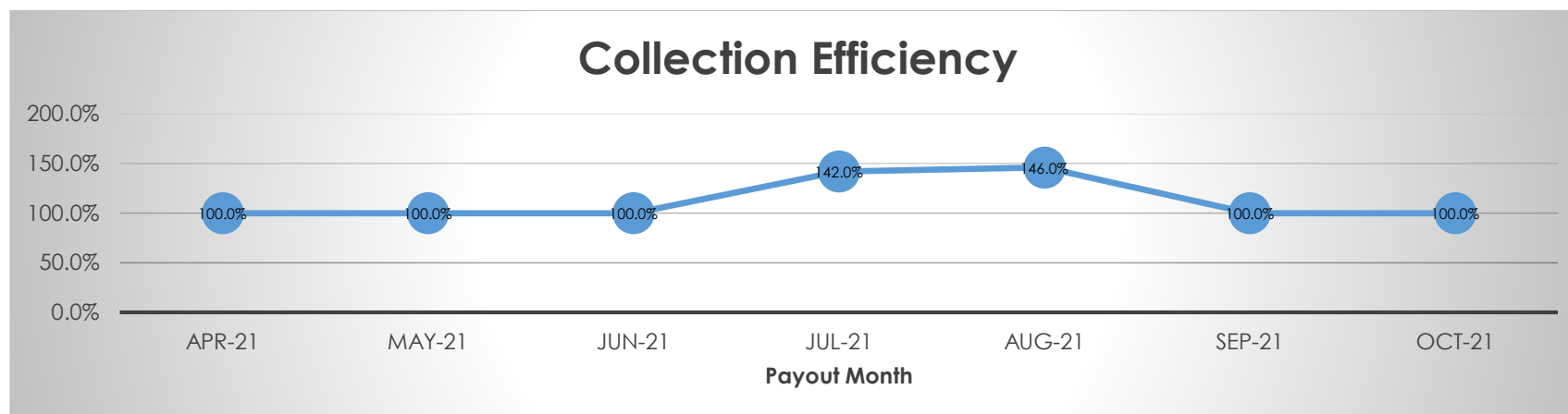
iii) Cash collateral of Rs. 1.1 Cr (Utkarsh Small Finance Bank)

Monthly performance:

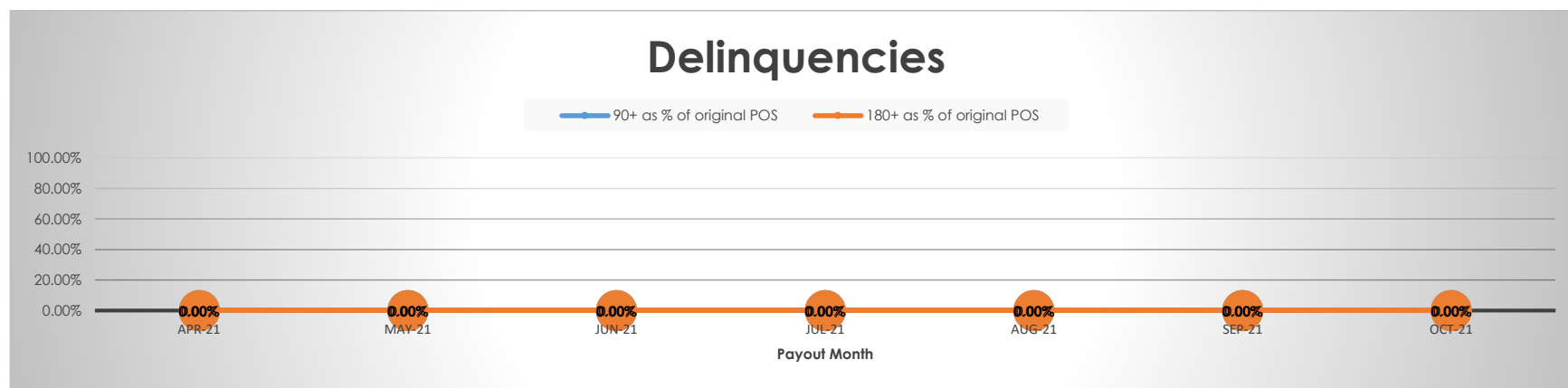
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	21.9	19.7			
17-Apr-21	20.6	18.4	1.9	1.9	5.32%
17-May-21	19.3	17.2	1.7	1.7	5.67%
17-Jun-21	15.7	13.5	1.7	1.7	6.98%
17-Jul-21	15.6	13.4	0.2	0.2	7.04%
17-Aug-21	15.5	13.3	0.2	0.2	7.09%
17-Sep-21	14.2	12.0	1.7	1.7	7.74%
17-Oct-21	12.8	10.6	1.7	1.7	8.54%

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

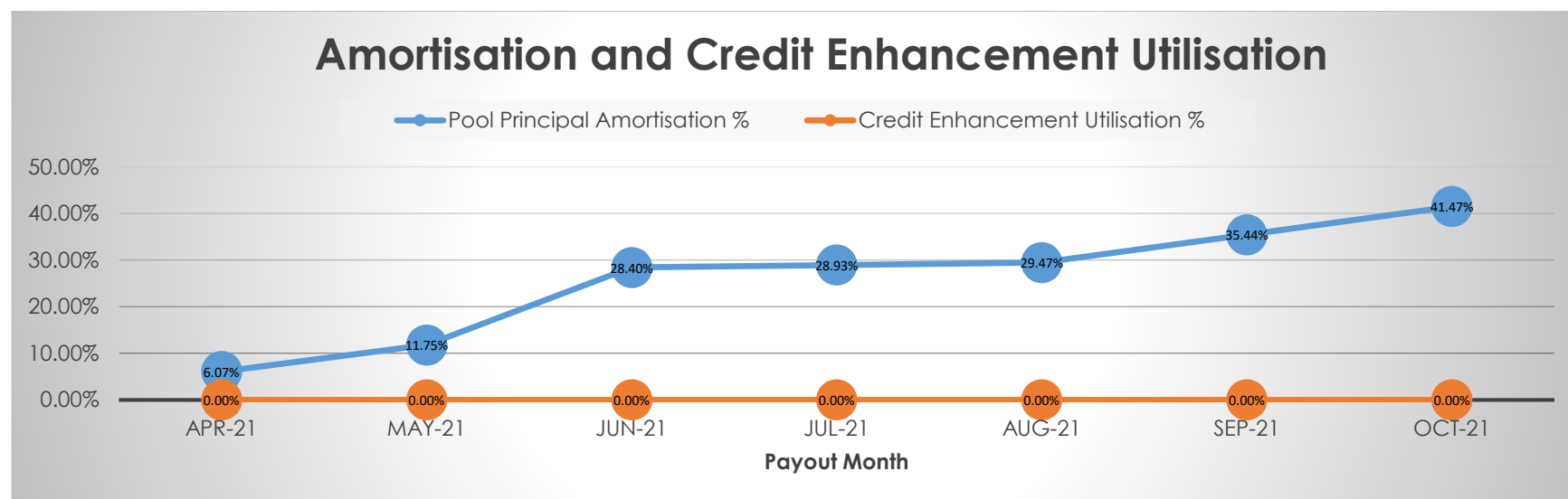
Observations as per October 2021 payout:



This two-wheeler PTC transaction's collection efficiency remained steady during the second wave of the pandemic, and it did not fall below 100.0% since the settlement date. As per October 2021 payout, the collection efficiency stood at 100.0%. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



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



The transaction has amortised significantly by 41.47% with no utilisation of credit enhancement till October 2021 payout. However, this transaction has witnessed a relatively high prepayment owing to a majority of the customers paying their EMIs in advance. In the future, Acuité expects the amortisation progression in this transaction to proceed as per the initial assumptions.

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

Outstanding rating:

Pass through Certificate	Rs. 3.9 Cr
Long Term Rating	ACUITE BBB (SO)

*As per October 2021 payout

About the Originator:

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

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

MIFSPL has reported net profit of Rs. 34.54 lakhs on operating income of Rs. 14.48 Cr in FY2020. In FY2019, MIFSPL had reported net profit of Rs. 6.02 Lakhs on operating income of Rs.7.10 Cr. As on Dec 31, 2020, MIFSPL has an outstanding loan portfolio of Rs.129.06 Cr spread over 41 branches of 05 states. The company's portfolio outstanding witnessed a growth from Rs.43.80 Cr to Rs.129.06 Cr till Dec FY2020.

Assessment of the pool (As per initial rating):

The pool comprised of MFI loans extended to 3,172 individual borrowers. The initial pool of Rs. 9.20 Cr (original amount) are unsecured and are repayable fortnightly and monthly. The pool had an average ticket size of Rs. 37,253, minimum ticket size of Rs. 22,500 and maximum of Rs. 50,000. The current average outstanding per borrower stood at Rs. 29,004. The weighted average original tenure for the pool was 27.03 months (minimum 19 months and maximum 35.5 months). The pool had weighted average seasoning of 8.51 months, with minimum 3 months seasoning and maximum 18 months seasoning. All the loans in the pool were current as on the pool cut-off date, Jan 31, 2021. The pool was concentrated in Uttar Pradesh (52.9%), followed by Bihar

(35.2%), Haryana (7.1%), Madhya Pradesh (2.2%) and Rajasthan (2.0%). The customers belonged to agriculture-allied activities industry (63.9%), small business industry (35.7%) and handloom handicraft industry (0.3%).

Credit Enhancements (CE)

The transaction is supported in the form of

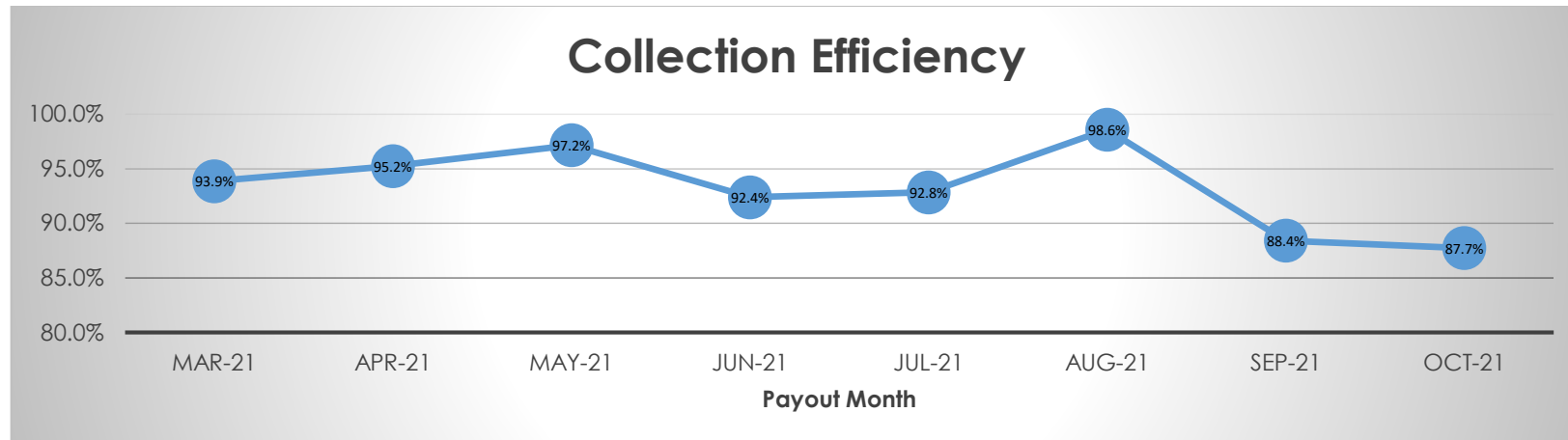
- i) Over collateralisation of Rs. 1.2 Cr;
- ii) Excess Interest Spread; and
- iii) Cash collateral of Rs. 0.3 Cr (State Bank of India)

Monthly performance:

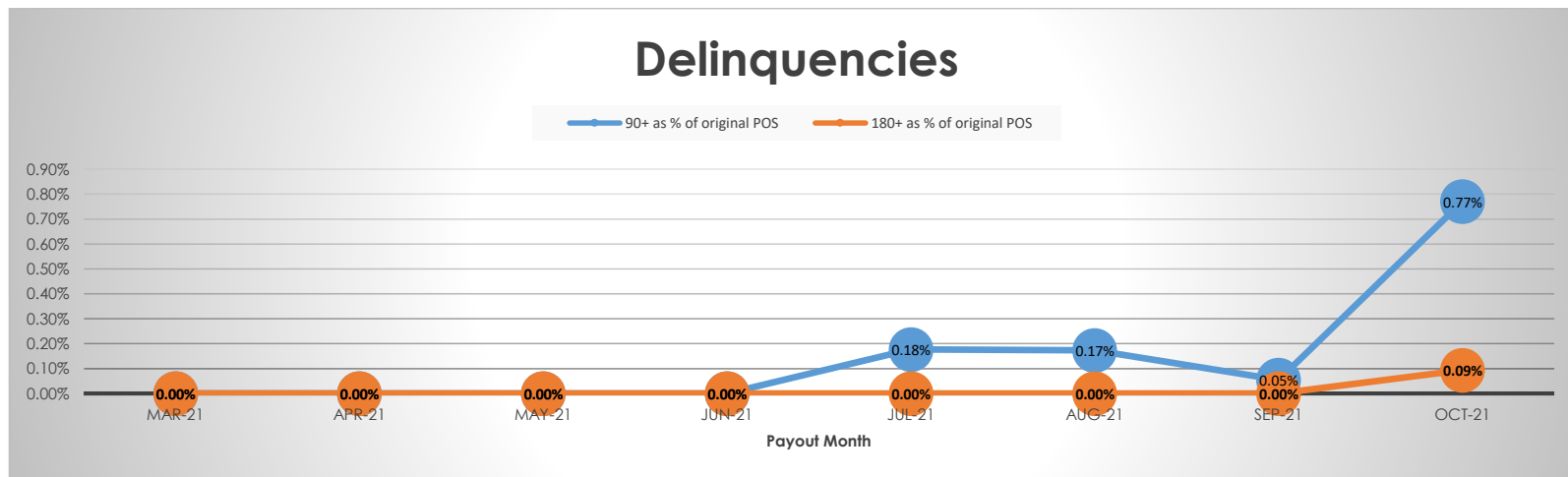
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	9.2	8.1			
17-Mar-21	8.7	7.6	0.5	0.4	3.15%
17-Apr-21	8.2	7.1	0.5	0.5	3.36%
17-May-21	7.7	6.6	0.7	0.6	3.57%
17-Jun-21	7.3	6.1	0.6	0.6	3.80%
17-Jul-21	6.7	5.6	0.7	0.6	4.09%
17-Aug-21	6.2	5.1	0.7	0.6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

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

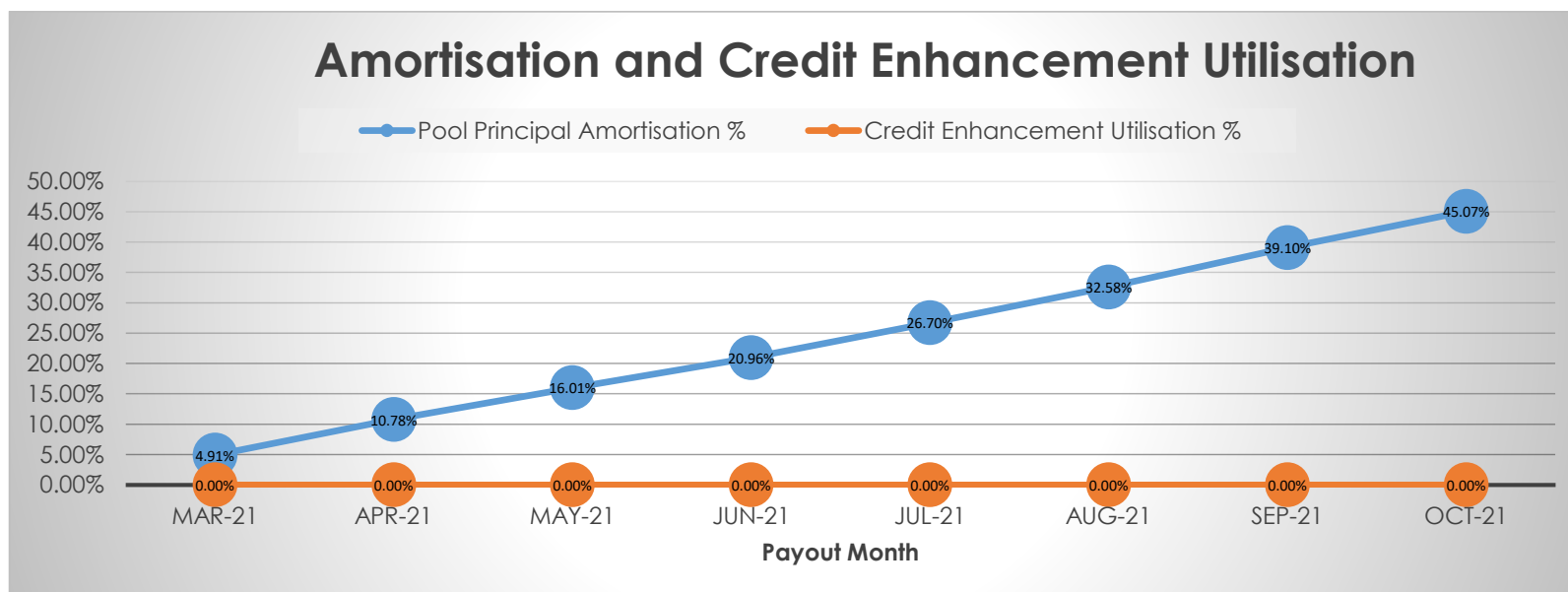
Observations as per October 2021 payout:



The overall collection efficiency of this MFI PTC transaction remained stable during the second wave of the pandemic. It reduced slightly in September 2021 (88.4%) and October 2021 (87.7%) payouts as compared to the months before, mainly because of the piling up of overdues. The overall collection efficiency is expected to improve as the overdue collection efficiency rises in the upcoming months.



The 90+dpd as % of original POS worsened to 0.77% from 0.05% and the 180+dpd as % of original POS deteriorated to 0.09% from 0.00% in the previous month. The delinquencies, however, still remained well within the initial assumptions. Although Acuité expects the asset quality to stay in the healthy zone as per the initial assumption, the transaction will be monitored monthly.



The transaction has steadily amortised to a considerable 45.07% from 39.10% in the previous month, without any utilisation of the credit enhancement, which are positive indications.

6. Fedbank Financial Services Limited – Levine Feb 2021

Outstanding rating:

Pass through Certificate	Rs. 3.7 Cr
Long Term Rating	ACUITE AA- (SO)

*As per October 2021 payout

About the Originator:

Fedbank Financial Services Limited (FFSL), a non-deposit taking systemically important non-banking financial company (NBFC-ND-SI), is a subsidiary of Federal Bank Limited (FBL). As on Dec 31, 2020 Federal Bank Limited holds 74% of shareholding and True North Enterprise Private Limited holds 26% in FFSL. FFSL started its operations in August 2010 from an initial gold loan portfolio and has expanded its range of offerings to loan against property (LAP) (small and large ticket), Small and Medium Enterprises (SME) loans, loans to NBFC's and Micro Financial Institutions (MFI) amongst others. As on Dec 30, 2020, the operations of FFSL are spread across 359 branches in 10 states and 2 Union Territories namely Gujarat, Maharashtra, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Rajasthan, Punjab, Uttar Pradesh, Madhya Pradesh, Haryana, Goa and Delhi.

About Federal Bank Limited (FBL)

FBL is a Kerala based private sector bank founded in 1931. The bank has a network of 1272 branches in India and abroad and 1948 ATMs and cash recyclers as on December 31, 2020. It has a net worth of Rs. 15,645 Cr. as on December 31, 2020. The bank has aggregate deposits of Rs. 1.62 trillion and advances of Rs. 1.26 trillion as on December 31, 2020. It has a healthy level of CASA at ~34.48 % as on December 31, 2020. FBL registered a net profit of Rs. 404 Cr. on a net interest income of Rs. 1,437 Cr for 9MFY2021.

Assessment of the pool (As per initial rating):

FFSL is engaged in originating MFI loans through Business Correspondents. The selected pool belonged to the portfolio of MFI loans which FFSL originated through its Business Correspondent, New Opportunity Consultancy Private Limited (NOCPL). NOCPL is a company registered under the Indian Companies Act, 2013. The company was incorporated on January 15, 2014 and is an authorised Business Correspondent to multiple banks and NBFCs in India. NOCPL is engaged in providing micro loans under the JLG model, credit linked insurance, individual and group based savings account on behalf of its banking partners.

The pool comprised of MFI loans extended to 12,814 individual borrowers. The pool of Rs. 21.47 Cr (original amount) are repayable monthly. The pool had an average ticket size of Rs. 28,384, minimum ticket size of Rs. 18,000 and maximum of Rs. 30,000. The current average outstanding per borrower stood at Rs. 16,754. The weighted average original tenure for the pool was 17.93 months (minimum 12 months and maximum 18 months). The pool had weighted average seasoning of 12.60 months, with minimum 10 months seasoning and maximum 16 months seasoning. Hence, the pool was significantly seasoned. All the loans in the pool were current as on the pool cut-off date, Jan 31, 2021, which was also a healthy indicator. The pool's customers consisted of farmers (85.2%), homemakers (5.7%), self-employed (3.3%) and others. Therefore, a substantial portion of the pool comprised of borrowers belonging to agriculture and agriculture-allied sectors. The pool was spread across 23 branches in Maharashtra (61.17%) and Madhya Pradesh (38.83%).

Credit Enhancements (CE)

The transaction is supported in the form of

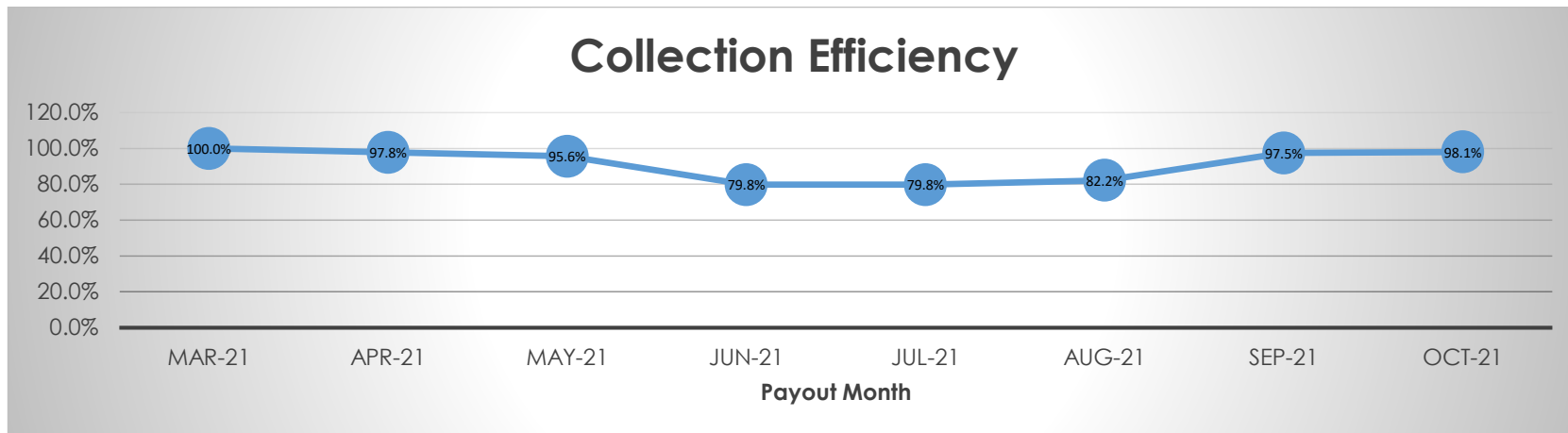
- i) Over collateralisation of Rs. 1.7 Cr;
- ii) Excess Interest Spread; and
- iii) Cash collateral of Rs. 1.5 Cr (Federal Bank Limited)

Monthly performance:

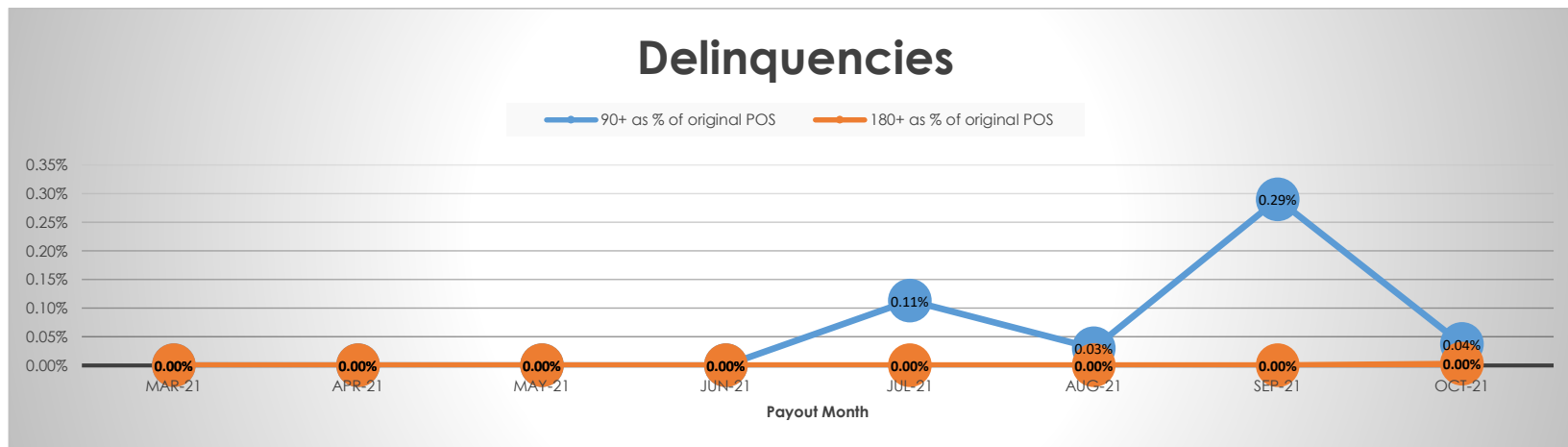
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	21.5	20.4			
17-Mar-21	19.5	18.4	2.4	2.4	7.72%
17-Apr-21	17.4	16.3	2.5	2.4	8.64%
17-May-21	17.4	16.3	2.4	2.3	9.81%
17-Jun-21	15.3	14.2	2.6	2.1	10.41%
17-Jul-21	13.2	12.1	2.9	2.4	12.43%
16-Aug-21	11.1	10.0	3.0	2.5	15.16%
17-Sep-21	9.1	7.8	2.2	2.2	19.47%
14-Oct-21	7.1	5.7	2.0	2.0	28.11%

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

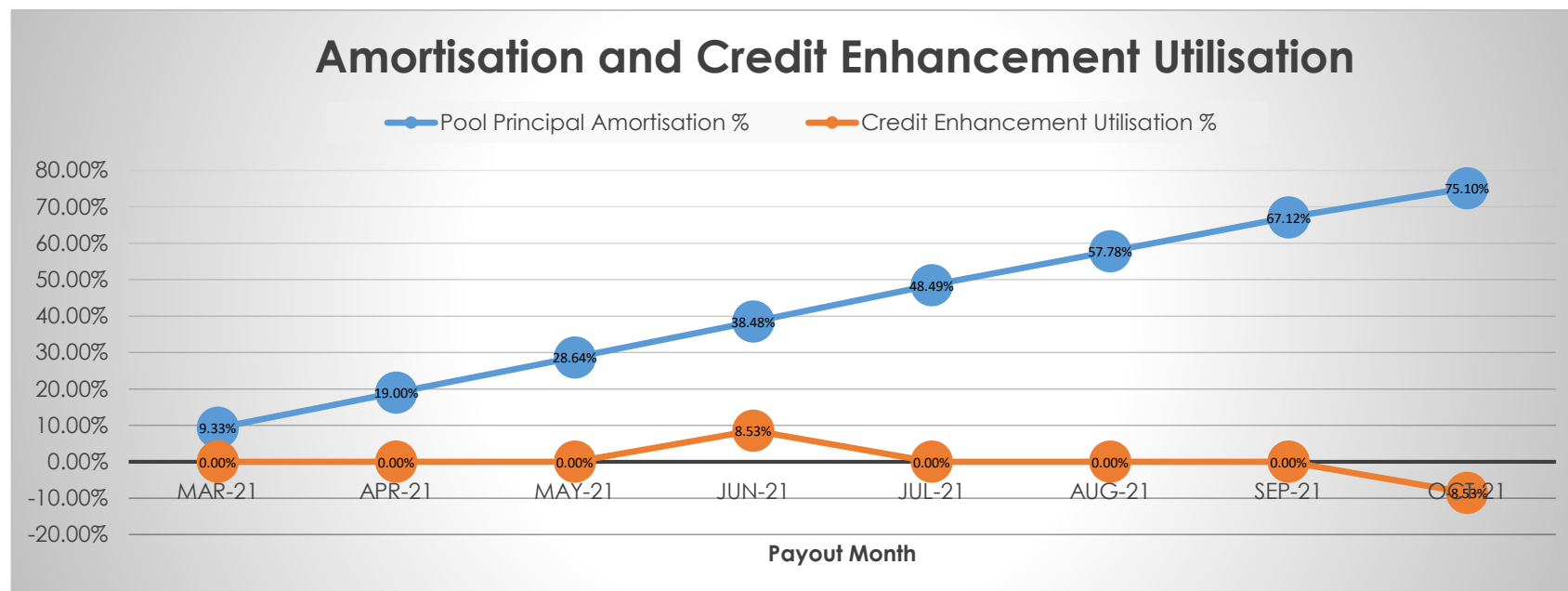
Observations as per October 2021 payout:



The collection efficiency of this MFI PTC transaction was impacted in the period June 2021 to August 2021 payout months due to the second wave of the pandemic. However, the parameter made an improvement thereon, recording a collection efficiency of 98.1%, up from 97.5% in the previous month. Acuité believes the collection efficiency would not deviate too much from the initial assumptions, going forward.



After displaying a slight spike in September 2021 payout, the 90+dpd has improved to 0.04% from 0.29%, which indicates a healthy asset quality. The 180+dpd remained at 0.0%. Acuité expects the delinquencies of the transaction to stay well within the initial assumptions.



The transaction showed utilization of 8.53% of the original credit enhancement in June 2021 payout, in order to cover for the shortfall in collections due to the second wave of the pandemic. However, the credit enhancement was subsequently replenished in October 2021 payout. Although, the chances of credit enhancement utilization are low in the upcoming months barring any unforeseen events, Acuité's will closely monitor the level of credit enhancement in this transaction on a monthly basis. The transaction is significantly amortised at 75.10%.

7. Subhlakshmi Finance Private Limited - CredAvenue Frost 04 2021

Outstanding rating:

Pass through Certificate	Rs. 3.0 Cr
Long Term Rating	ACUITE BBB (SO)

*As per October 2021 payout

About the Originator:

Subhlakshmi Finance Private Limited (SFPL) was originally incorporated in 1996 as Pepsu Capital Services Private Limited. In 2016, the promoters acquired Pepsu Capital Services Private Limited and renamed it to SFPL which commenced operation in January 2017 and is engaged in extending credit to micro enterprises, small enterprises along with business loans to individuals.

SFPL is promoted by Mr. Sanjeev Yadav (CEO and Executive Director) and Mr. Bipin Sharma (CFO and Executive Director) who have over two decades of experience in the financial services industry and have been associated with leading player in the microfinance industry.

SFPL has presence in the northern States of India having presence in seven states namely Haryana, Delhi, Punjab, Uttar Pradesh, etc. The company operates through a network of 50 branches as on March 31, 2021. The promoters intend to increase its branch network in the state of Rajasthan & Madhya Pradesh in FY2022. The company is engaged in financing of Micro Enterprise Loans, SME, Business Loan, LAP and Insured Cattle Loan.

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

Assessment of the pool (As per initial rating):

SFPL has Asset Under Management of Rs. 147.38 Cr as on March 31, 2021. The current pool being securitised comprises 5.28% of the total loan exposures.

The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 2,885 borrowers, with an average ticket size of Rs. 37,362, minimum ticket size of Rs. 25,000 and maximum of Rs. 52,400. The current average outstanding per borrower stands at Rs. 26,954. The weighted average original tenure for pool is 18.33 months (minimum 3 months & maximum 36 months). The pool has weighted average seasoning of 5.70 months (minimum 3 months seasoning and maximum 19 months seasoning). The pool under consideration was not under

moratorium and all the loans are current as on pool cut-off date, March 31, 2021. Furthermore, all the loans have remained current since origination. The pool is concentrated in Bihar (82.6%), followed by Uttar Pradesh (11.0%), Haryana (4.5%), Punjab (1.6%) and Rajasthan (0.23%). The loans belong to the categories of micro-enterprise loans (86.21%), integrated cattle loans (8.58%), business loans (3.85%) and small enterprise loans (1.36%).

Credit Enhancements (CE)

The transaction is supported in the form of

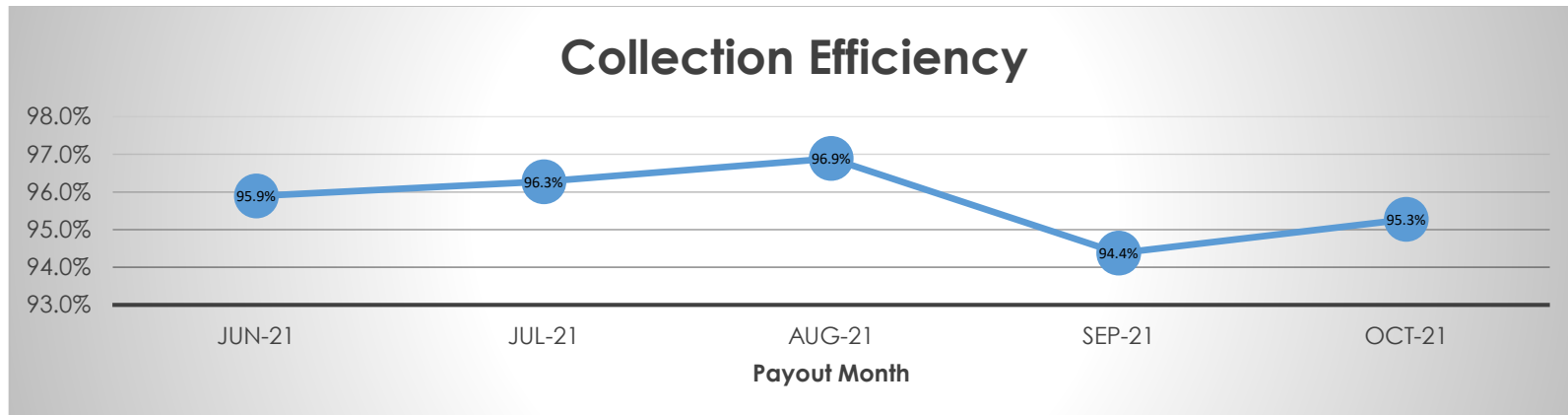
- i) Over collateralisation of Rs. 1.0 Cr;
- ii) Excess Interest Spread; and
- iii) Cash collateral of Rs. 0.6 Cr (IDFC First Bank)

Monthly performance:

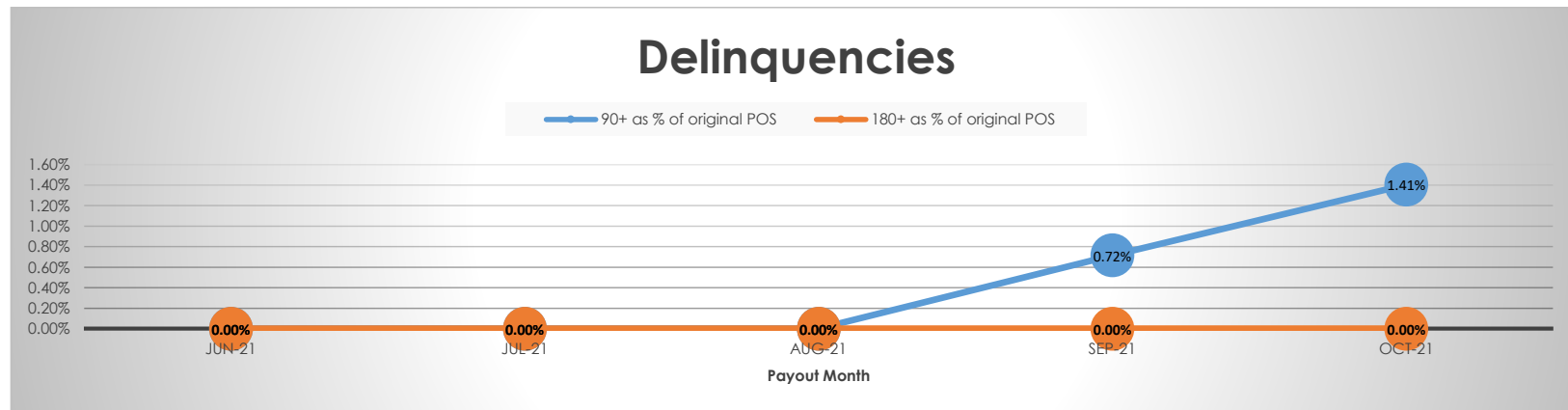
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	7.8	7.0			
16-Jun-21	6.6	5.8	1.6	1.5	9.44%
16-Jul-21	6.0	5.1	0.8	0.8	10.42%
13-Aug-21	5.3	4.4	0.8	0.8	11.75%
16-Sep-21	4.6	3.7	0.8	0.8	13.43%
14-Oct-21	3.9	3.0	0.8	0.7	15.89%

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

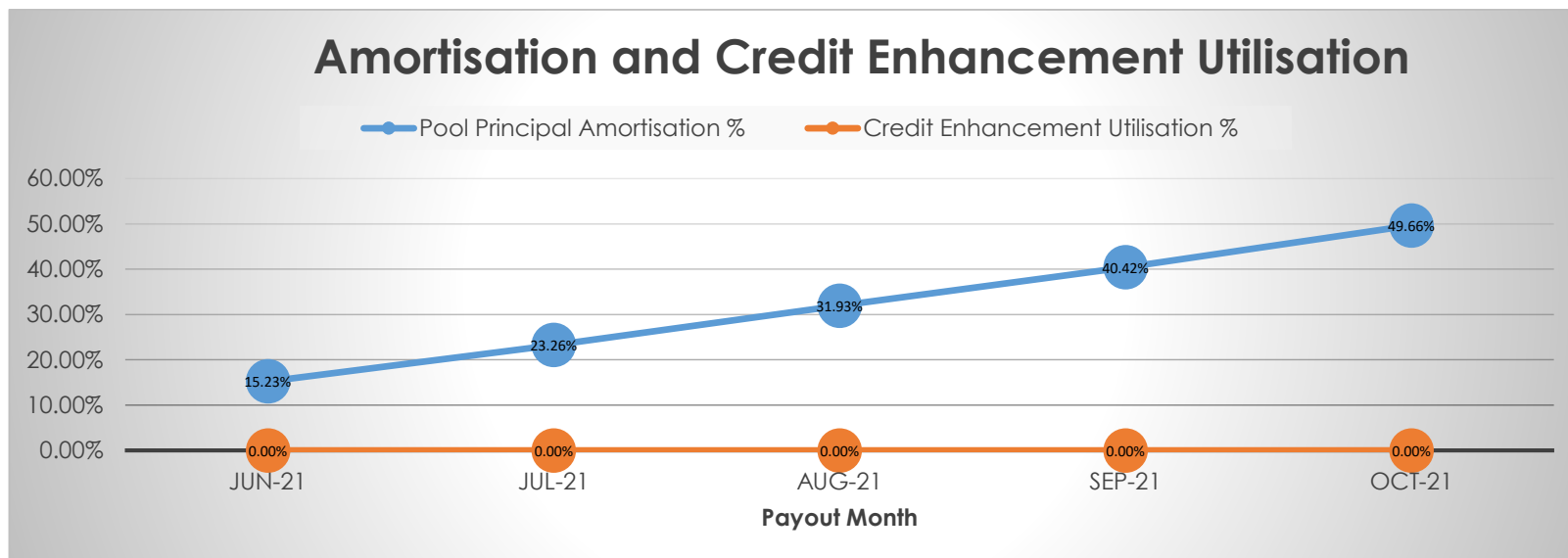
Observations as per October 2021 payout:



The collection efficiency of this unsecured business loans PTC transaction improved to 95.3% from 94.4% in the previous month. Since this transaction was settled post the peak of Covid19 2.0, the pandemic had less impact on it. Acuité expects the collection efficiency to remain healthy in the upcoming months if no unforeseen events occur.



The 90+dpd worsened to 1.41% from 0.72% in the previous month and the 180+dpd stayed at 0.0%. The delinquency levels are still within the initial assumptions for this asset class.



In a short span of five payouts, the transaction has considerably amortised to 49.66% without any credit enhancement utilisation, which are healthy signs. For the remaining tenure of the transaction, Acuité foresees the amortisation to proceed as expected.

8. Inditrade Fincorp Limited - Newgen 2020 IFL

Outstanding rating:

Pass through Certificate*	Rs. 0.0 Cr
Long Term Rating	ACUITE A- (SO)

*As per October 2021 payout. Although the PTCs have been paid in full, Acuité is will withdraw the rating once it receives the required documents.

About the originator:

Inditrade Fincorp Limited (IFL, erstwhile JRG Fincorp Limited) is an NBFC-ND engaged in extending loans against Agri commodities since 2016 and it commenced merchant trade advancing and digital lending since 2019. Its head office is located in Mumbai. It operates through a network of 5 branches across 5 states, namely Maharashtra, Tamil Nadu, Kerala, Karnataka and Telangana. Inditrade Capital Limited (ICL) holds 57 % and 43 % is held by private equity investors Athena India opportunities fund and Pavin Ventures as on September 30, 2020. IFL's AUM stood at Rs. 212 Cr as on September 30, 2020. IFL has an outstanding rating of ACUITE BBB+/ Stable.

Assessment of the pool (As per initial rating):

The pool of Rs. 35.76 Cr (including over collateralization of Rs. 3.59 Cr) securitised comprised ~46.46 percent of IFL's overall unsecured MSME loan exposures. The pool comprised of 365 individual borrowers. The top three sectors in which the borrowers were engaged in was Hospitality (25 percent of the pool), Food processing (20 percent of the pool) and Electrical equipment and components (14 percent of the pool) and balance in assorted small business activities. The underlying term loans are repayable on daily, weekly, fortnightly and monthly basis and are unsecured in nature. The original maturities of these loans ranged between 12-24 months. The loans have fixed and reducing interest rates. The average outstanding per borrower was Rs. 9.80 lakhs with lowest outstanding of Rs. 3,229 and highest outstanding of Rs. 31.85 lakhs. The portfolio was granular with the top 10 borrowers accounting for Rs. 2.53 crore i.e. 7.08 percent of the portfolio outstanding. As on the pool cut-off date, January 31, 2020, the pool was 42.46 percent amortised with an aggregate principal outstanding balance of Rs. 35.76 Cr. The weighted average seasoning of the pool was 8 months, with maximum seasoning of 18 months and minimum seasoning of 3 months. As on the pool cut-off date of 31 January 2020, there were no overdues from the designated loans of the pool.

Credit Enhancements (CE)

The transaction is supported in the form of:

- i.) Cash collateral in the form of fixed deposit of Rs 3.57 Cr (The Federal Bank Limited)
- ii.) Over collateralisation of 10 % of the original principal amount, as per the initial rating; and
- iii.) Excess interest spread (EIS) of 9.12 % of the initial pool principal amount, as per the initial rating.

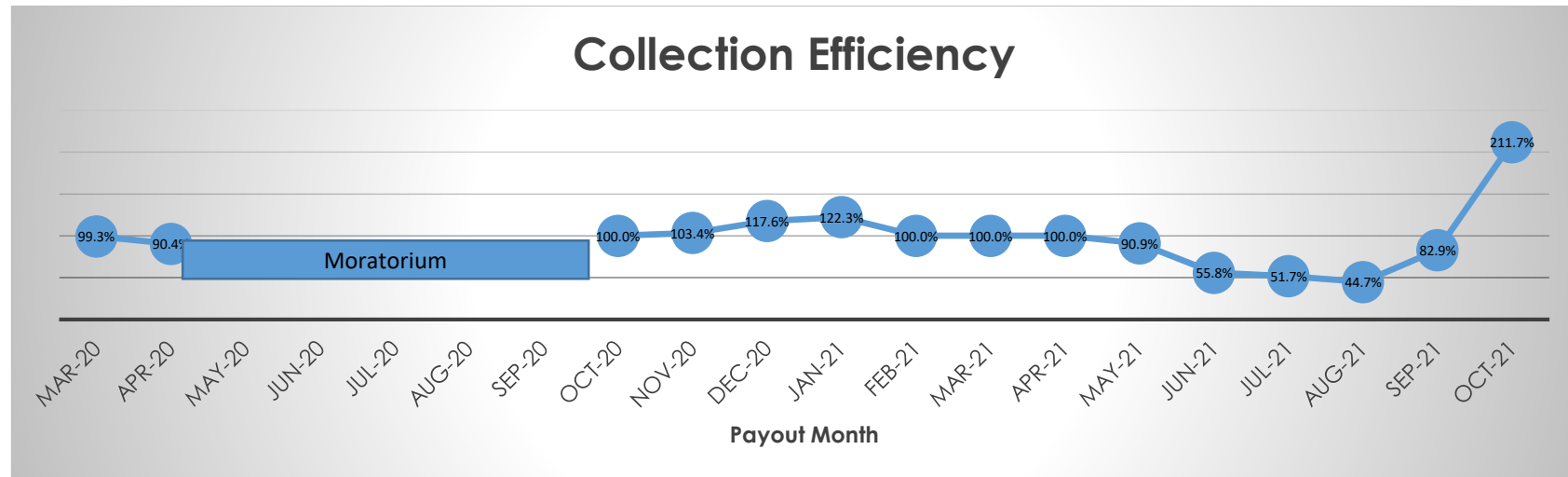
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	35.7	32.2			
17-Mar-20	32.3	28.7	4.1	4.1	11.07%
17-Apr-20	28.6	25.0	4.1	3.7	12.51%
16-May-20	27.6	24.0	3.8	1.2	12.95%
17-Jun-20	26.5	23.0	3.8	1.3	13.47%
17-Jul-20	25.0	21.4	3.6	1.8	14.31%
17-Aug-20	23.3	19.7	0.0	1.9	15.33%
17-Sep-20	21.8	18.3	2.9	0.2	16.37%
16-Oct-20	22.4*	16.5	1.9	1.9	15.96%
17-Nov-20	20.4	14.3	2.3	2.4	17.51%
17-Dec-20	18.6	12.2	1.9	2.3	19.27%
15-Jan-21	16.7	10.6	1.8	2.2	21.39%
17-Feb-21	14.7	8.4	2.4	2.4	24.29%
17-Mar-21	13.1	6.8	1.8	1.8	27.35%
16-Apr-21	11.8	5.3	1.6	1.6	30.27%
17-May-21	10.7	4.2	1.3	1.1	33.29%
17-Jun-21	10.2	3.6	1.1	0.6	35.20%
16-Jul-21	9.7	3.1	1.0	0.5	36.94%
17-Aug-21	9.2	2.6	1.2	0.5	38.83%
17-Sep-21	8.3	1.8	1.0	0.9	42.85%
14-Oct-21	6.3	-	0.9	1.9	56.36%

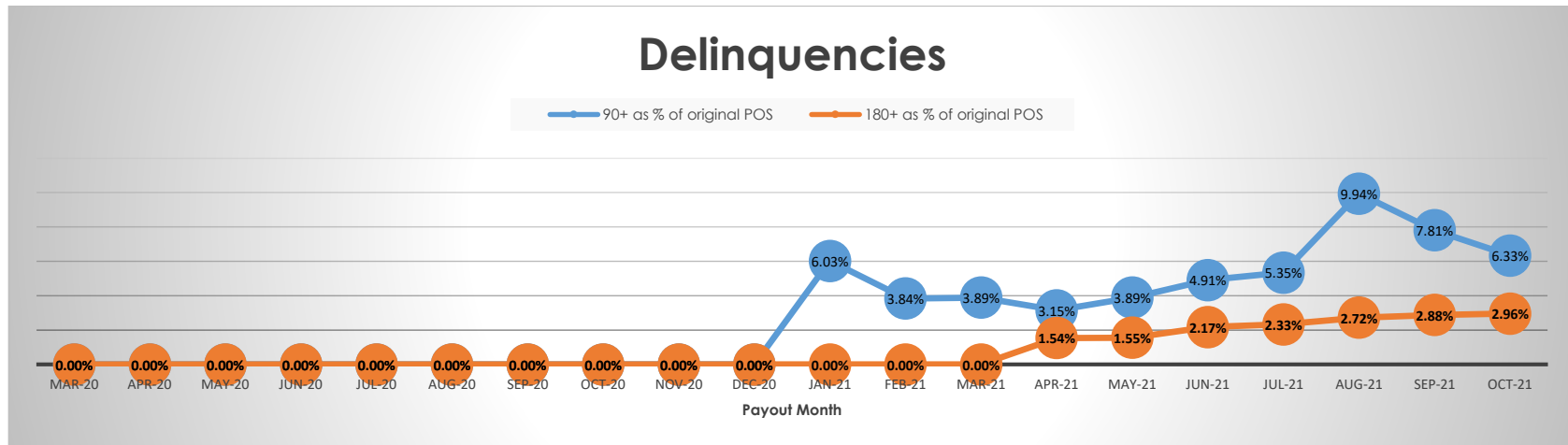
*Principal outstanding post restructuring and moratorium

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

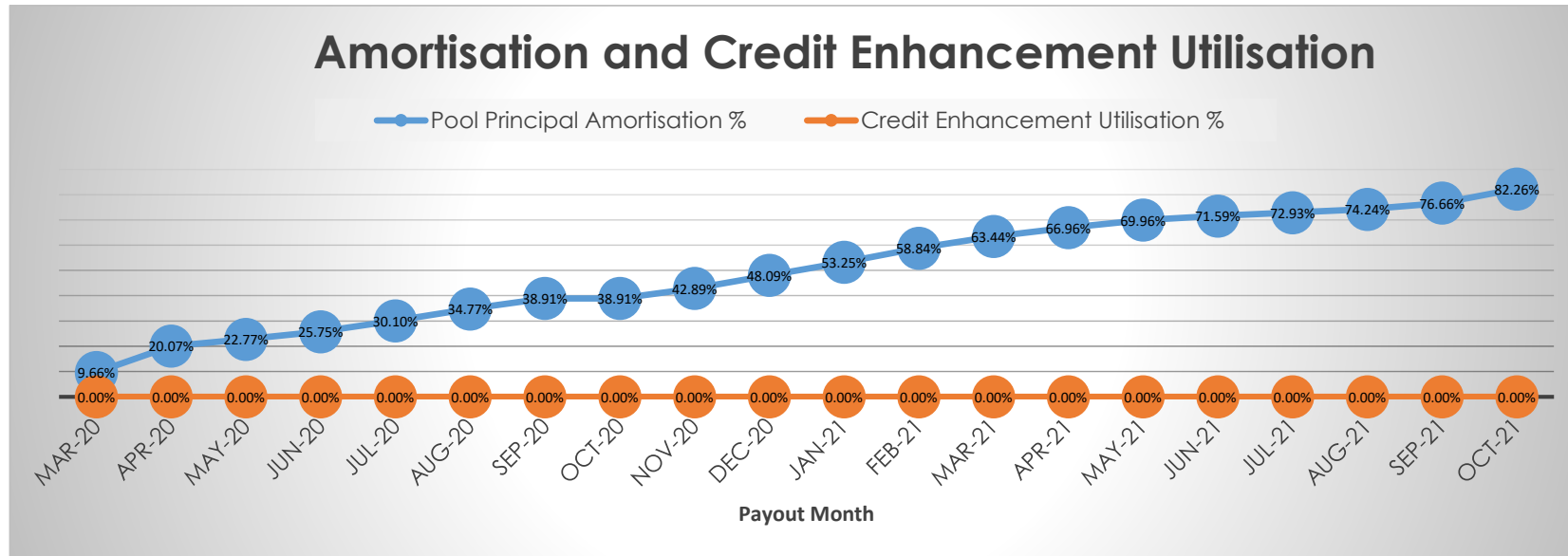
Observations as per October 2021 payout:



The collection efficiency of this unsecured loans PTC transaction saw an improvement to 211.7% from 82.9% in the previous month, since the transaction had neared the closing point.



The 90+dpd improved to 6.33% from 7.81% in the previous month, due to recoveries post the second wave of the pandemic. The 180+dpd, however, worsened to 2.96% from 2.88% in the last month.



The transaction stood at a significant amortisation of 82.26% as of October 2021 payout. There has been no utilisation of credit enhancement since the beginning of the transaction, which is a healthy sign.

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 8,900 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 BKC, Mumbai.

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