

# PTC Surveillance Report

October 2022

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## PTC Surveillance Report – October 2022

### 1. Growth Source Financial Technologies Private Limited - Consilience BL - 2203

#### Outstanding rating:

<b>Pass through Certificate*</b>	Rs. 17.46 Cr
<b>Long Term Rating</b>	ACUITE AA (SO)

\*As per October 2022 payout

#### About the Originator:

Incorporated in 2019, Protium Finance Limited (PFL) erstwhile Growth Source Financial Technologies Private Limited (GFSTPL) is a Mumbai based NBFC engaged in lending secured and unsecured loans to SME, MSME and Consumer finance segments. The company is promoted by Consilience Capital Management and led by Mr. Peeyush Misra (Partner & Director) who has over 2 decades of experience in risk management and running global businesses. PFL operates through a network of 62 branches spread across 43 districts/cities and having a presence in 15 states. PFL has a borrower base of around 99,957 borrowers as on June 30, 2022.

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

GSFTPL has unsecured business loans' Asset under Management of Rs. 348.65 Cr as on January 31, 2022 and the current pool being securitised comprises 10.40% of this portfolio. The underlying pool of Rs 36.25 Cr in the current Pass through Certificate (PTC) transaction comprises of unsecured business loans extended towards 271 borrowers, displaying moderate granularity, with an average ticket size of Rs. 19.6 lakhs, minimum ticket size of Rs. 4.8 lakhs. and maximum of Rs. 35.0 lakhs. The current average outstanding per borrower stands at Rs. 13.37 lakhs. The weighted average original tenure for the pool is 28.83 months (minimum 24 months & maximum 42 months). The pool has a healthy weighted average

seasoning of 10.08 months (minimum 6 months seasoning and maximum of 21 months seasoning). None of the loans in the pool availed moratorium. Furthermore, none of the loans in the pool had gone into the non-current bucket since origination, which speaks of the proven repayment track record of the borrowers. The borrowers have a significant average business vintage of 11.61 years (minimum 3 years and maximum 71 years). Also, the average CIBIL score for the borrowers in the pool is 762.56, which indicates a healthy credit profile of the underlying customers. All the customers in the selected pool are current as of the cut-off date. While 49.92% of the customers in the pool belongs to the Sole Proprietorship category, 26.72% belong to the Private Limited Company and 23.36% to the Partnership Firm categories. 11.0% of the borrowers belong to the Healthcare, Hospital, Clinic, and Diagnostics industries, followed by Food & Beverages (9.3%), Basic Metals and Fabricated Metal Products (8.1%) and the remaining from other industries.

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

### **Credit Enhancements (CE)**

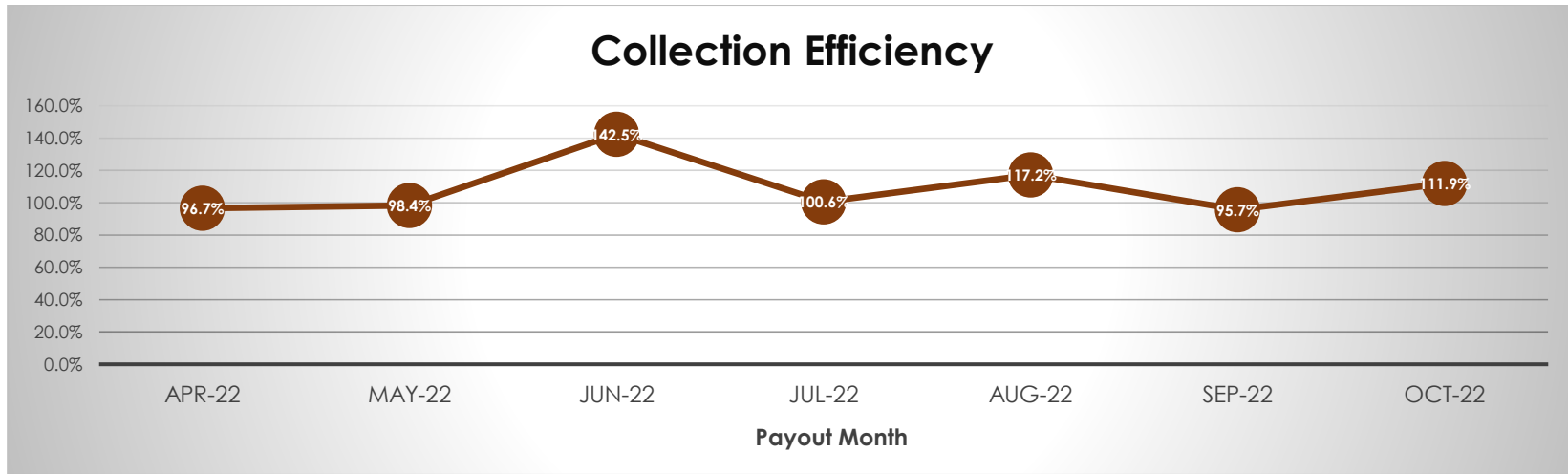
The transaction is supported in the form of

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

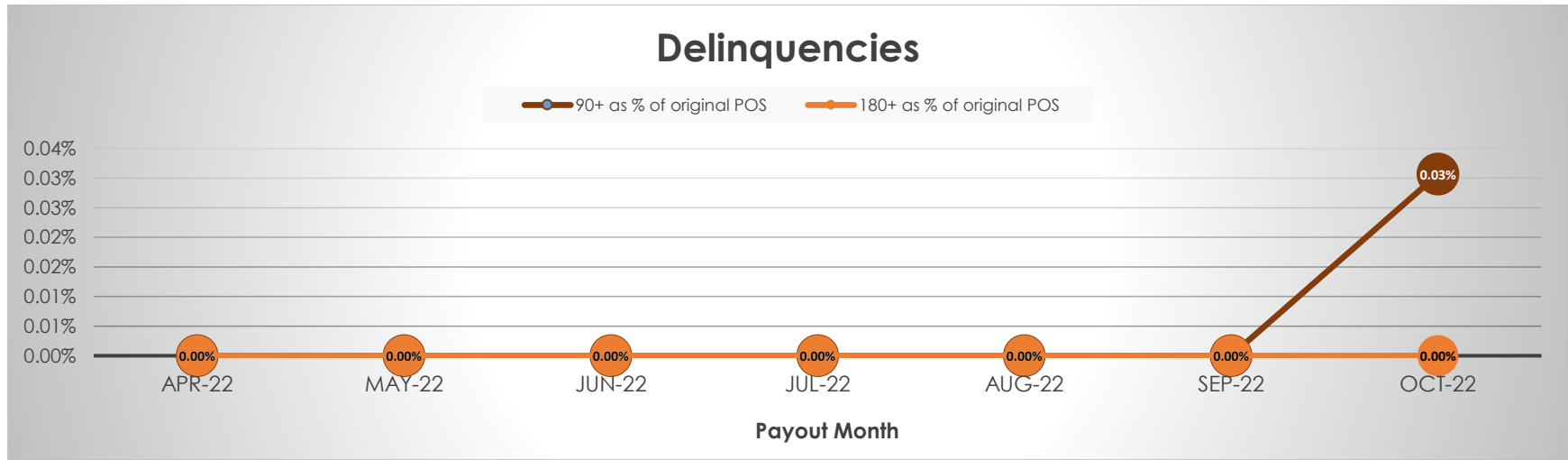
**Monthly Performance:**

<b>Payout date</b>	<b>Principal o/s (Rs. Cr)</b>	<b>PTC o/s (Rs. Cr)</b>	<b>Billing (Rs Cr)</b>	<b>Collections (Rs Cr)</b>	<b>CE built up % **</b>
	36.2	32.6			
18-Apr-22	34.4	30.8	2.4	2.3	10.53%
17-May-22	32.3	28.6	2.4	2.3	11.24%
17-Jun-22	29.5	25.9	2.3	3.3	12.28%
18-Jul-22	27.6	23.9	2.4	2.4	13.15%
17-Aug-22	25.2	21.6	2.4	2.8	14.36%
19-Sep-22	23.3	19.7	2.3	2.2	15.52%
17-Oct-22	21.1	17.5	2.3	2.6	17.19%

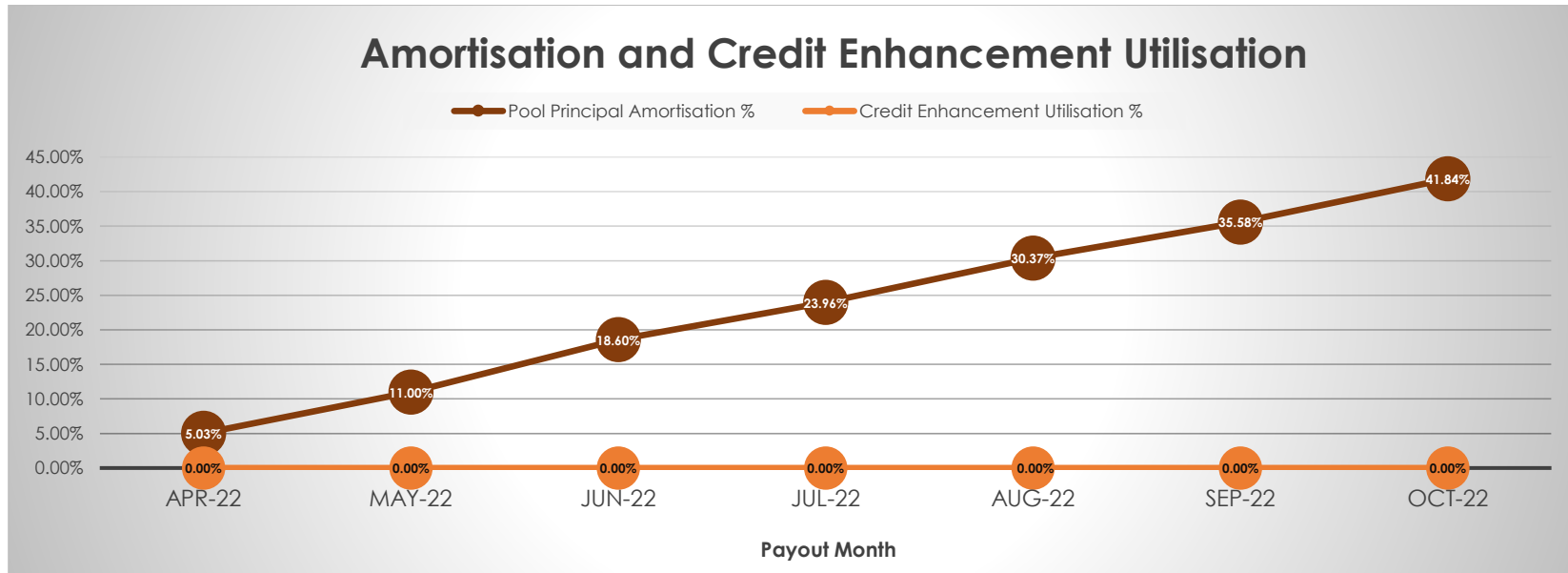
\*\* Available credit enhancement as a % of current principal outstanding



This pool consisting unsecured business loans had witnessed a slight dip in the collection efficiency in September 2022 payout reports with 95.7%. However, it recovered in the next payout report with 111.9% collection efficiency for month of October 2022. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



There were delinquencies in the 90+ bucket for the first time in the payout report for October 2022. However, it stood at only 0.03% of the overall initial pool size.



The transaction has reached a healthy amortisation of 41.84% as per October 2022 payout. There has been no utilisation of credit enhancement.



## 2. Moneyboxx Finance Limited - Northern Arc 2021 UBL Tigray

### Outstanding rating:

<b>Pass through Certificate*</b>	Rs. 0.28 Cr
<b>Long Term Rating</b>	ACUITE BBB- (SO)

\*As per October 2022 payout

### About the Originator:

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

### Assessment of the pool:

The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 1,506 micro enterprise borrowers, with an average ticket size of Rs. 1.21 lakhs, minimum ticket size of Rs. 50,000 and maximum of Rs. 3.0 lakhs. The current average outstanding per borrower stands at Rs. 65,485. The weighted average original tenure for pool is 23.63 months (minimum 12 months & maximum 24 months). The pool has weighted average seasoning of 10.64 months (minimum 8 months seasoning and maximum of 23 months seasoning). None of the borrowers in the pool under consideration was under moratorium and all the loans are current as on pool cut-off date November 30, 2021. Furthermore, all the loans have remained current since their origination. 39.81% of the borrowers are concentrated in Rajasthan followed by 22.52% in MP. The top 10 borrowers of pool constitute 1.62% i.e. Rs.0.16 Cr of the

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

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

### Credit Enhancements (CE):

The transaction is supported in the form of:

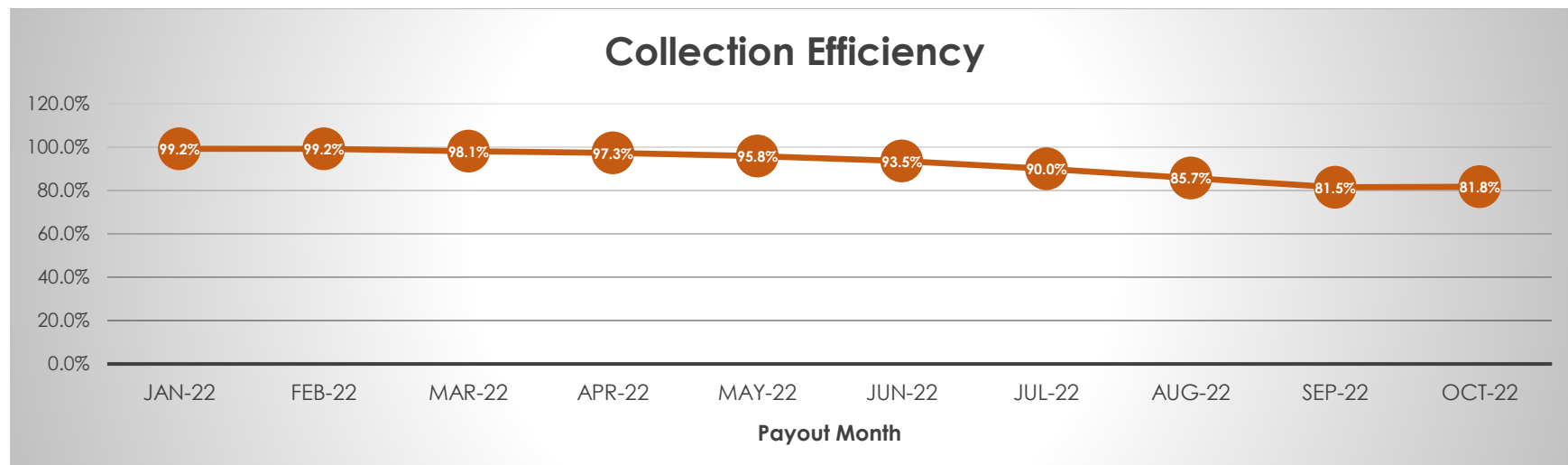
- i. Over collateralisation of Rs. 1.7 Cr.
- ii. Cash collateral of 5.00% of the pool principal; and
- iii. Excess Interest Spread (EIS)

### Monthly performance:

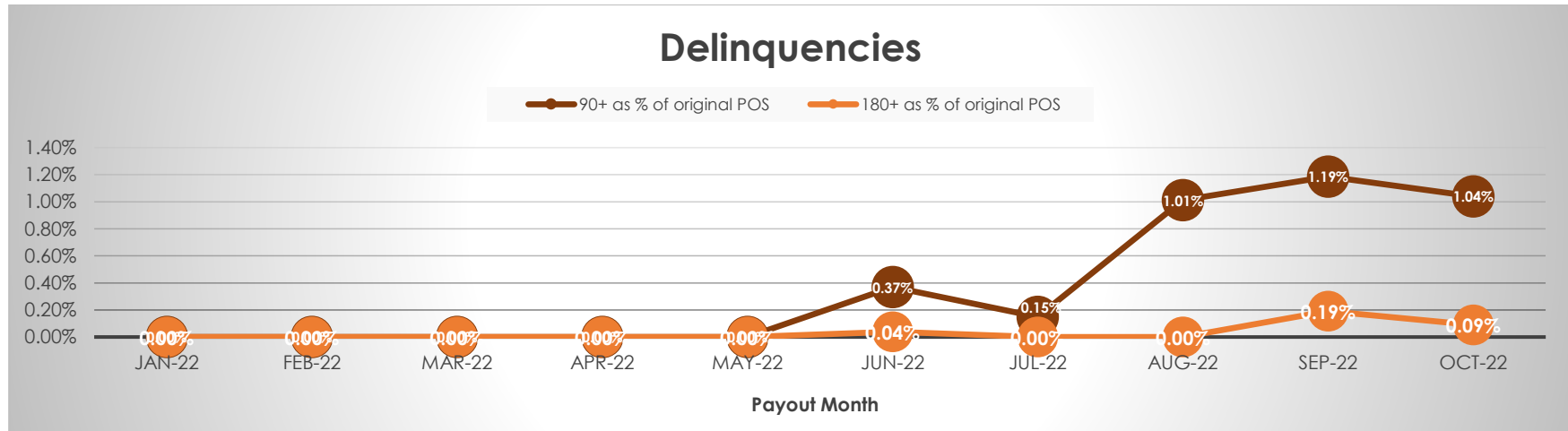
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	9.9	8.4			
17-Jan-22	8.9	7.4	1.0	1.0	5.54%
17-Feb-22	7.8	6.3	1.0	1.0	6.31%
17-Mar-22	6.8	5.2	0.9	0.9	7.26%
17-Apr-22	5.4	3.7	0.8	0.8	9.11%
17-May-22	4.8	3.1	0.7	0.6	10.29%
17-Jun-22	4.0	2.2	0.6	0.6	12.20%
15-Jul-22	3.4	1.5	0.6	0.6	14.70%

17-Aug-22	2.7	1.0	0.5	0.5	18.07%
17-Sep-22	2.2	0.5	0.5	0.5	22.69%
17-Oct-22	1.6	0.3	0.5	0.5	30.22%

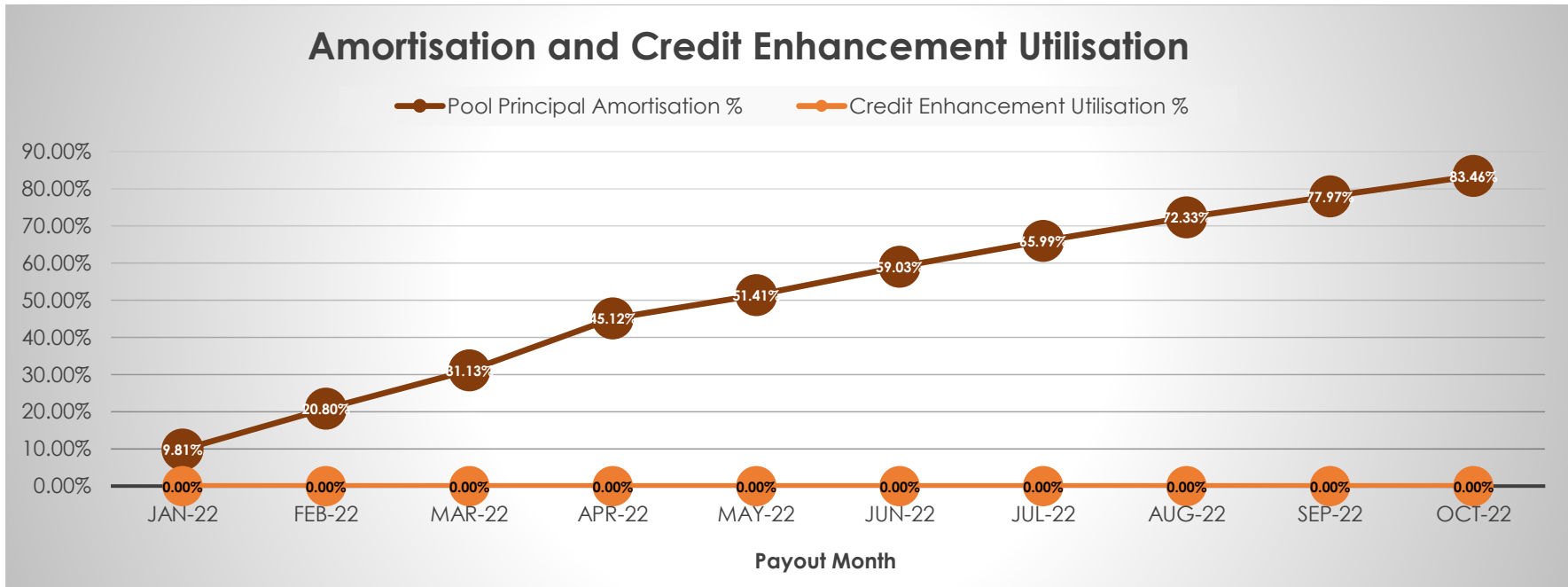
\*\* Available credit enhancement as a % of current principal outstanding



This pool consisting unsecured business loans witnessed a decreasing trend in the collection efficiency since May 2022 with 81.8% for the payout month of October 2022. The collection efficiency trend of this transaction will remain a key monitorable.



The 90+DPD as a % of Original POS increased to 1.01% in August 2022 and further increased slightly to 1.19 percent for the next payout month. It remained at 1.04% as per the October 2022 payout report.



The transaction has significantly amortised to 83.46% as per October 2022 payout. Also, there has been no utilisation of credit enhancement.

### 3. Svakarma Finance Private Limited – Northern Arc 2021 SBL Marina

#### Outstanding rating:

<b>Pass through Certificate</b>	Rs. 1.25 Cr
<b>Long Term Rating</b>	ACUITE BBB (SO)

\*As per October 2022 payout

#### About the Originator:

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

#### Assessment of the pool:

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

#### Secured MSME portion:

The underlying secured portion in the current Pass Through Certificate (PTC) transaction comprises of secured MSME loans with principal outstanding of Rs. 4.31 Cr. These loans are extended towards 148 borrowers, indicating moderate granularity in this asset class, with an average ticket size of Rs. 4.6 lakhs, minimum ticket size of Rs. 75,000 and maximum of Rs. 31.7 lakhs. The current average outstanding per borrower stands at Rs. 2.9 lakhs. The weighted average original tenure for the pool is 34.6 months (minimum 22 months & maximum 48 months). The pool has a healthy weighted average seasoning of 13.05 months (minimum 7 months seasoning and maximum of 29 months seasoning). At 37.07%, the pool's initial amortisation is significant. All the loans in the pool are current as of the cut-off date. 91.8% of the loans have remained current since origination, and none of the loans have gone beyond 29 dpd since origination. 57.06% of the borrowers are concentrated in Maharashtra followed by 42.94% in Tamil Nadu, suggesting high geographical concentration. The top 10 borrowers of pool constitute 17.47% of the pool principal outstanding.

#### Unsecured MSME portion:

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

### Credit Enhancements (CE):

The transaction is supported in the form of

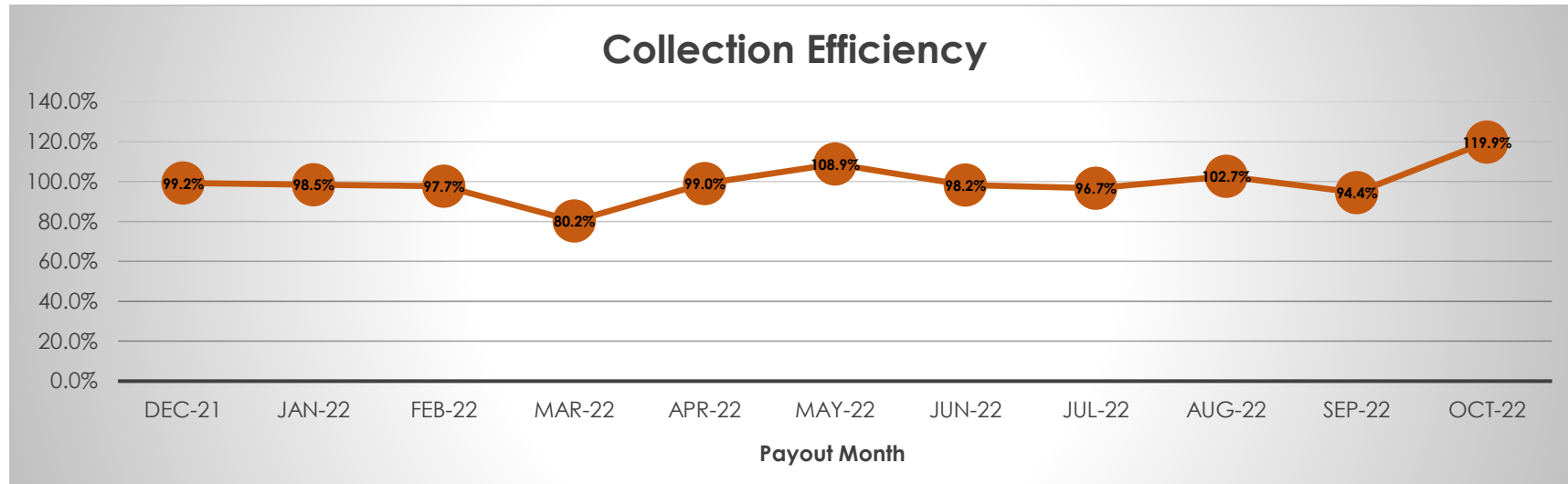
- i. Over collateralisation of Rs. 0.5 Cr.
- ii. Cash collateral of 8.00% of the pool principal; and
- iii. Excess Interest Spread of Rs. 0.45 Cr.
- iv. A subordinated equity tranche of 3.00% of the pool principal as investment by the originator. The Series A1 PTCs have a quantum of Rs 4.35 Cr.

### Monthly performance:

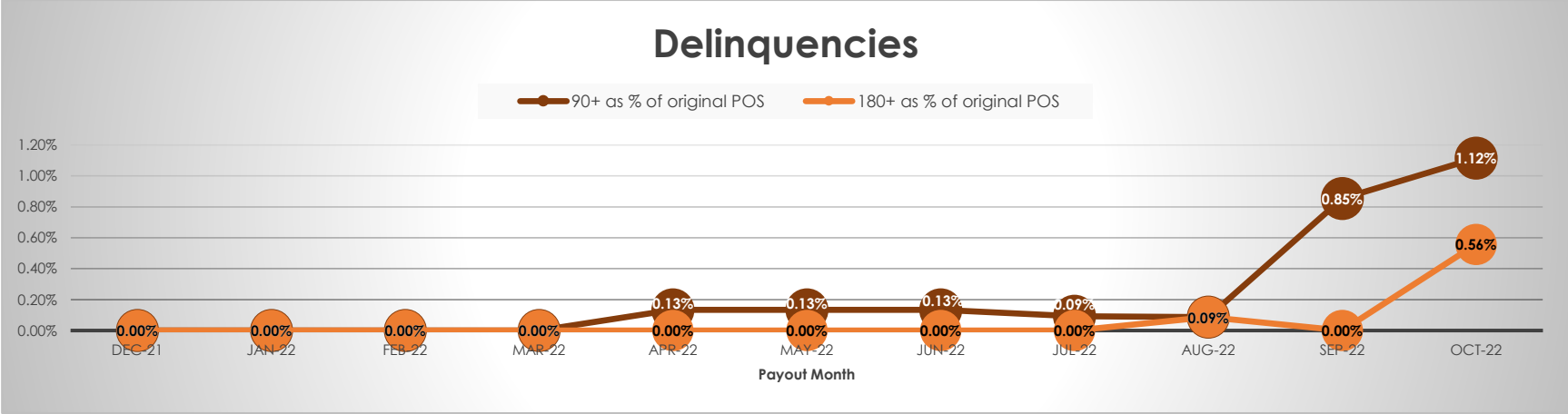
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	4.9	4.4			
17-Dec-21	4.3	3.7	0.3	0.3	9.18%
17-Jan-22	4.0	3.4	0.3	0.3	9.84%
17-Feb-22	3.7	3.2	0.3	0.3	10.52%
17-Mar-22	3.4	2.9	0.4	0.3	11.46%
13-Apr-22	3.1	2.6	0.3	0.3	12.51%
17-May-22	2.9	2.4	0.2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

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

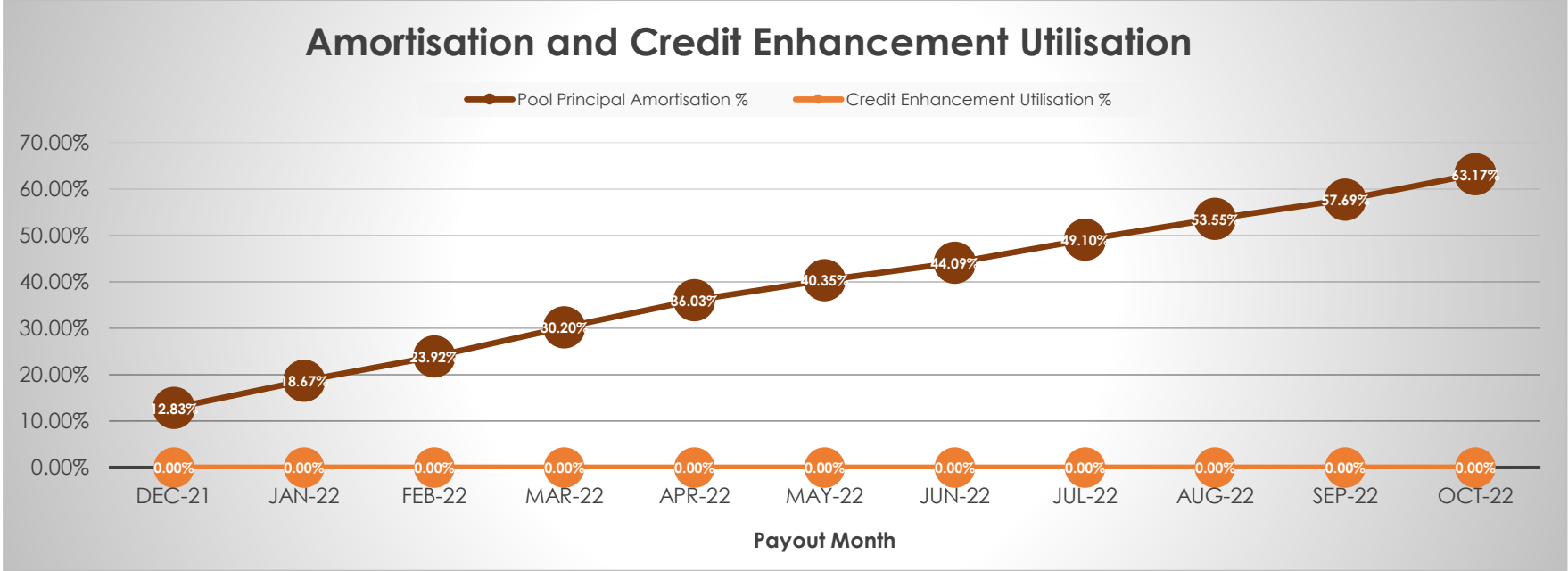




This pool consisting of a mix of unsecured and secured MSME loans witnessed a healthy collection efficiency of 119.9% for the payout report of October 2022. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The 90+dpd increased as per the September 2022 and October 2022 payout reports to 0.85% and 1.12% respectively.



The transaction has reached a significant amortisation level of 63.17% as per October 2022 payout. Also, there has been no utilisation of credit enhancement till date.

#### 4. Vedika Credit Capital Limited - Aritra Growth 1

##### Outstanding rating:

<b>Pass through Certificate</b>	Rs. 6.47 Cr
<b>Long Term Rating</b>	ACUITE A- (SO)

\*As per October 2022 payout

##### About the Originator:

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Micro loans to women borrowers under the Joint Liability Group Model since 2007. The company has presence in 7 states, primarily in eastern India through a network of 192 branches as on June 30, 2022. The company was originally incorporated in 1995 by a different set of owners and subsequently, the company was taken over in 2004 by the present promoters, Mr. Ummed Mal Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Mr. Gautam Jain (Managing Director) was initially engaged in traditional financing and gradually instrumented his aim to transform his lending operations into a recognized and regulated NBFC-MFI - VCCL. The promoters are engaged in two wheeler financing through Vedika Fincorp Limited, a group company of VCCL. The company has increased its geographical presence from three states, i.e. Bihar, Jharkhand, and West Bengal in 2016 to seven states in 2020 by diversifying to Assam, Uttar Pradesh, Tripura and Odisha and increased network coverage from 44 branches as on March 31, 2016 to 192 branches as on June 30, 2022. The company's AUM stood at Rs. 752.55 Cr. as on June 30, 2022.

##### Assessment of the pool:

VCCL has Asset Under Management of Rs. 752.55 Cr as on June 30, 2022. The underlying pool of Rs 14.05 Cr in current Pass Through Certificate (PTC) transaction comprises of MFI loans has been extended towards 5,380 individual borrowers, displaying significant granularity, with an average ticket size of Rs. 34,290, minimum ticket size of Rs. 18,000 and maximum of Rs. 42,800. The current average outstanding per borrower stands at Rs. 26,112. The weighted average original tenure

for pool is of 21.69 months (minimum 12 months & maximum 24 months). The pool has a healthy weighted average seasoning of 6.53 months (minimum 3 months seasoning and maximum of 13 months seasoning). Furthermore, none of the loans in the pool availed moratorium and none of the loans in the pool had gone into the non-CURRENT bucket since origination, which are healthy signs. 81.6% of the customers in the pool belonged to the agriculture-allied industries, followed by 14.7% in the business industry. 52.04% of the borrowers are concentrated in Odisha followed by 19.04% in Bihar and 13.32% in Jharkhand, displaying moderate geographical concentration. The top 10 borrowers of pool constitute 0.10% (i.e. Rs.1.46 lakhs) of the pool principal O/s.

### Credit Enhancements (CE):

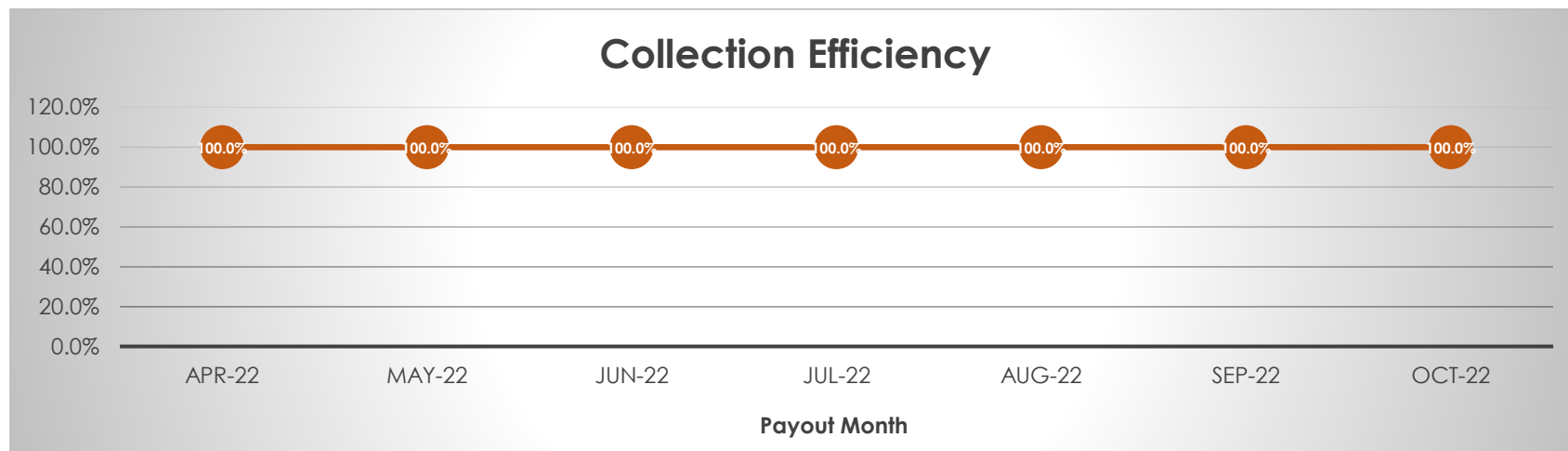
The transaction is supported in the form of

- i. Cash collateral of 7.50% of the pool principal; and
- ii. Excess Interest Spread of Rs. 1.82 Cr. i.e. 12.92% of the pool principal
- iii. A subordinated Equity Tranche of 10% of the pool principal, where the investor is VCCL

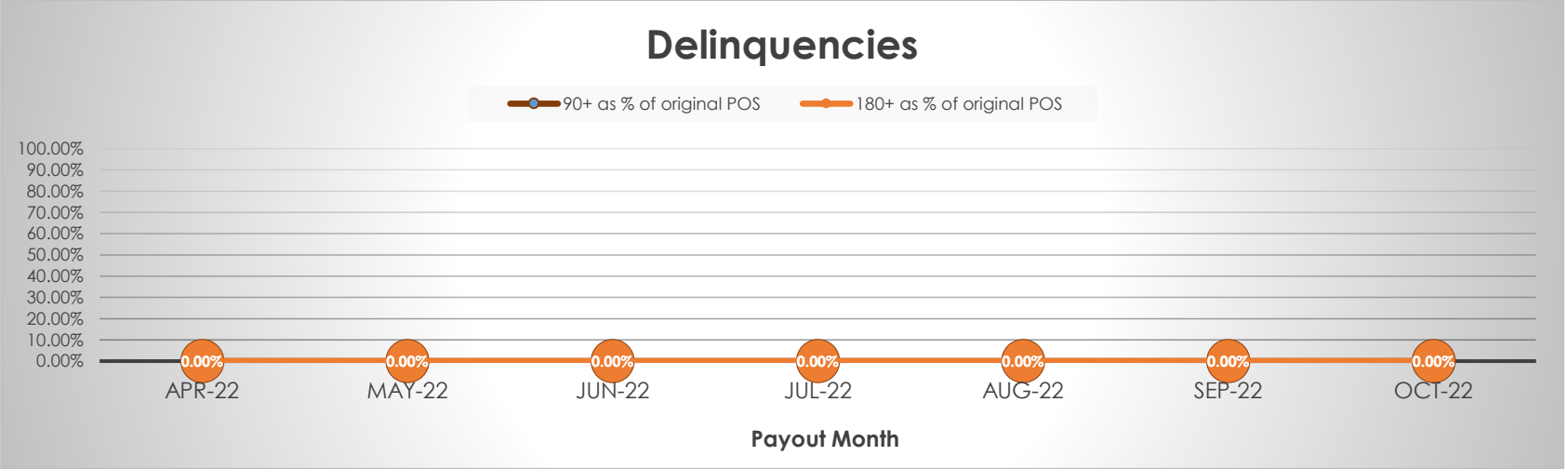
### Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	14.0	12.6			
22-Apr-22	13.2	11.8	1.1	1.1	7.97%
23-May-22	12.4	11.0	1.0	1.1	8.52%
22-Jun-22	11.5	10.1	1.0	1.1	9.16%
22-Jul-22	10.6	9.2	1.0	1.1	9.91%
22-Aug-22	9.7	8.3	1.0	1.1	10.83%
22-Sep-22	8.8	7.4	1.0	1.1	11.96%
25-Oct-22	7.9	6.5	1.0	1.1	13.39%

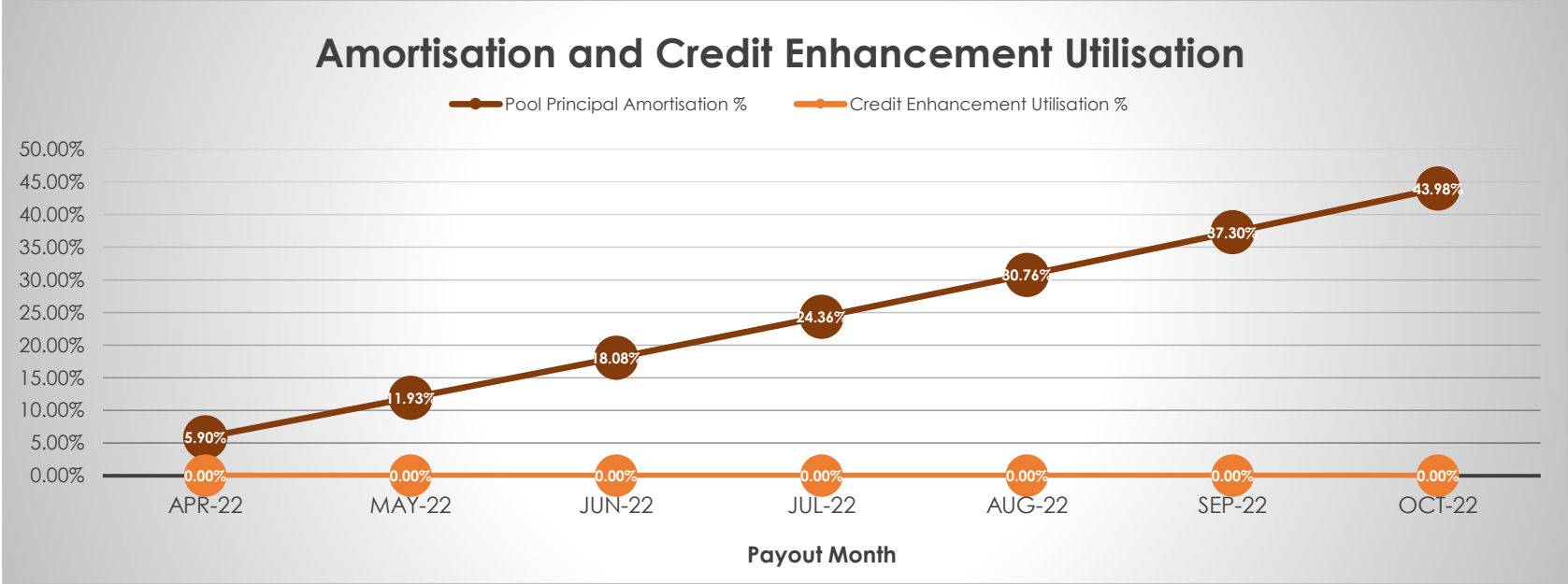
\*\* Available credit enhancement as a % of current principal outstanding



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



The transaction has shown nil delinquencies since inception.



The transaction has reached a healthy amortisation of 43.98% as per October 2022 payout. Also, there has been no utilisation of credit enhancement.



## 5. Ugro Capital Limited - Nimbus 2022 ML Maverick

### Outstanding rating:

<b>Pass through Certificate</b>	Rs. 10.03 Cr
<b>Long Term Rating</b>	ACUITE AA- (SO)

\*As per October 2022 payout

### About the Originator:

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important non deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in control and management, the company was renamed as UGRO Capital Limited. UGRO's equity shares, commercial paper and non-convertible debentures are listed on the Bombay Stock Exchange (BSE). The company's equity is also listed on the National Stock Exchange (NSE). UGRO is headed by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Executive Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has more than 95 branches across the country as on June 30, 2022. UGRO lends to the MSME segment in nine specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro-Enterprise segment. UGRO has built diversified distribution channels which consist of Branch led channel, Ecosystem consisting of Supply Chain & Machinery Finance, Partnership & Alliances for Co-lending with smaller NBFCs, FinTechs & Digital Channels.

### Assessment of the pool:

Ugro's aggregate portfolio exposure towards machinery loans stood at Rs. 182.60 Cr as on December 31, 2021, and the current pool being securitised comprises 7.17% of the machinery loans portfolio. The underlying pool in the current Pass Through Certificate (PTC) transaction consists of machinery loans extended towards 54 individual borrowers, with an

average ticket size of Rs. 30.61 lakhs, minimum ticket size of Rs. 8.8 lakhs. and maximum of Rs. 99.6 lakhs. The current average outstanding per borrower stands at Rs. 24.26 lakhs. The weighted average original tenure for pool is of 49.86 months (minimum 37 months & maximum 61 months). The pool has a healthy weighted average seasoning of 11.83 months (minimum 7 months & maximum 20 months). 98.9% of the loans in the pool did not avail the moratorium that was available during the pandemic period and none of the loans in the pool went into the non-current bucket since origination, which reflect its asset quality

The underlying machinery for the loans include Computer Numerical Controls (45%), Printers (13%), Vertical Machining Centre (11%), etc. While 73.5% of the customers are individual/ proprietorships, the remaining 26.5% are corporate firms. 24.18% of these borrowers are concentrated in Karnataka followed by 24.14% in Maharashtra, 21.09% in Tamil Nadu, and the remaining across other states. The top 5 borrowers of the pool constitute 27.1% i.e. Rs.3.56 Cr of the pool principal O/s.

#### **Credit Enhancements (CE):**

The transaction is supported in the form of

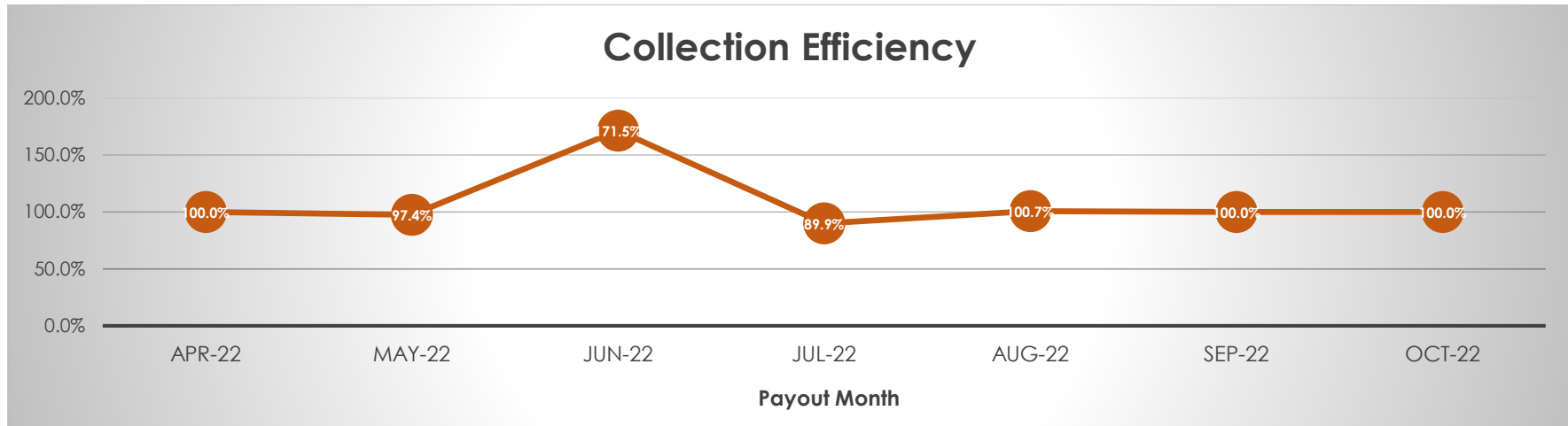
- i. Cash collateral of 16.50% of the pool principal; and
- ii. Excess Interest Spread (EIS).

#### **Monthly performance:**

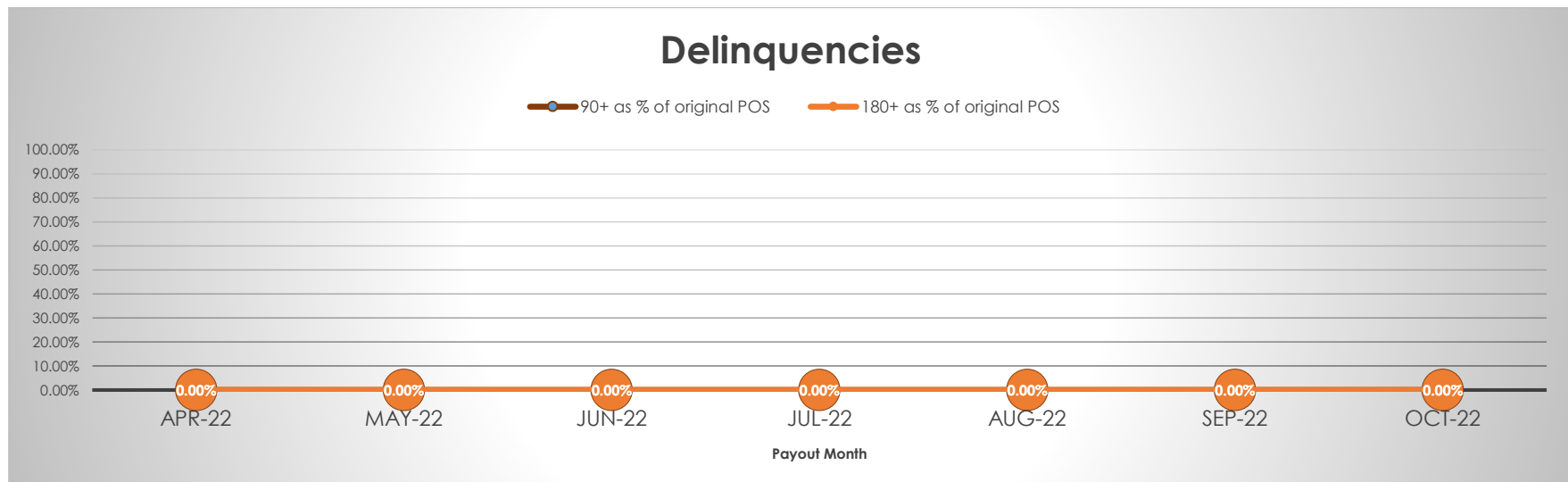
<b>Payout date</b>	<b>Principal o/s (Rs. Cr)</b>	<b>PTC o/s (Rs. Cr)</b>	<b>Billing (Rs Cr)</b>	<b>Collections (Rs Cr)</b>	<b>CE built up % **</b>
	13.1	13.1			
12-Apr-22	12.8	12.8	0.4	0.4	16.89%
17-May-22	12.5	12.5	0.4	0.4	17.30%
17-Jun-22	11.2	11.2	0.4	0.7	19.31%

18-Jul-22	10.9	10.9	0.4	0.4	19.82%
17-Aug-22	10.6	10.6	0.4	0.4	20.36%
19-Sep-22	10.3	10.3	0.4	0.4	20.93%
17-Oct-22	10.0	10.0	0.4	0.4	21.55%

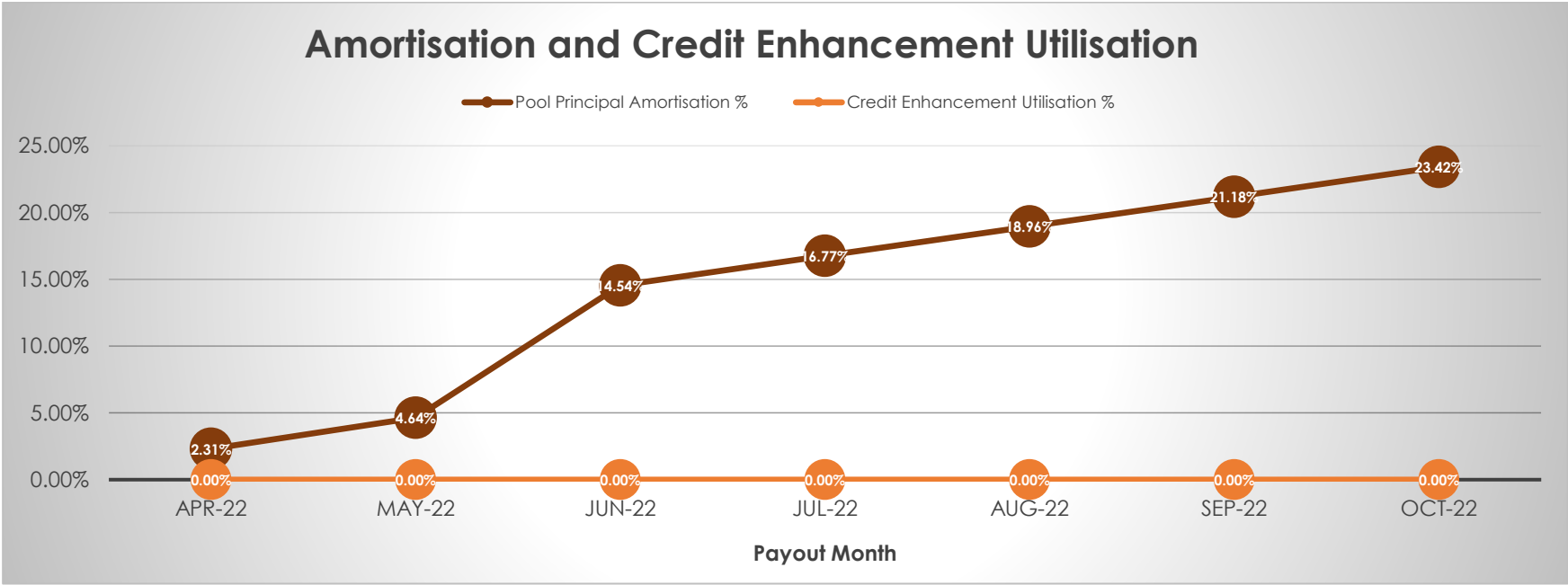
\*\* Available credit enhancement as a % of current principal outstanding



This pool consisting of machinery loans has witnessed healthy collection efficiency of 100% as per October 2022 payout report. Going forward, Acuité expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



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



The transaction has reached an amortisation of 23.42% as per October 2022 payout. Also, there has been no utilisation of credit enhancement.

## 6. Orange Retail Finance India Private Limited – Webb 09 2021

### Outstanding rating:

<b>Pass through Certificate*</b>	Rs. 1.76 Cr
<b>Long Term Rating</b>	ACUITE BBB- (SO)

\*As per October 2022 payout

### About the originator:

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

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

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

ORFIL has Asset Under Management of Rs. 310 Cr as on June 30, 2021. The current pool being securitised comprises 4.5% of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of two-wheeler loans extended towards 4,411 borrowers, with an average ticket size of Rs. 65,828, minimum ticket size of Rs. 22,000 and maximum of Rs. 1.61 lakhs. The current average outstanding per borrower stands at Rs. 31,529. The weighted average

original tenure for pool is 29.89 months (minimum 12 months & maximum 57 months). The pool has weighted average seasoning of 15.66 months (minimum 4 months seasoning and maximum of 42 months seasoning). At 52.10%, the pool is significantly amortised. 59.8% of the pool under consideration was not under moratorium in the previous year and all the loans are current as on pool cut-off date, August 31, 2021. Furthermore, 84.57% of the loans have remained current over the last nine months.

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

### Credit Enhancements (CE)

The transaction is supported in the form of:

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

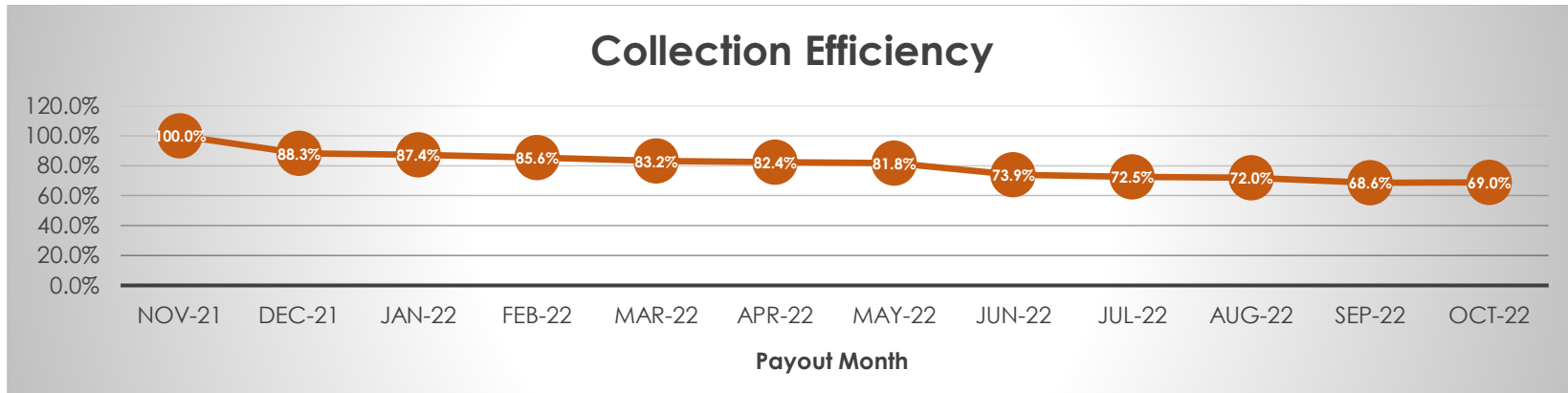
### Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	13.9	12.5			
17-Nov-21	13.2	11.8	0.9	0.9	8.44%
17-Dec-21	12.3	10.8	1.3	1.1	9.03%
17-Jan-22	11.4	9.8	1.4	1.2	9.79%

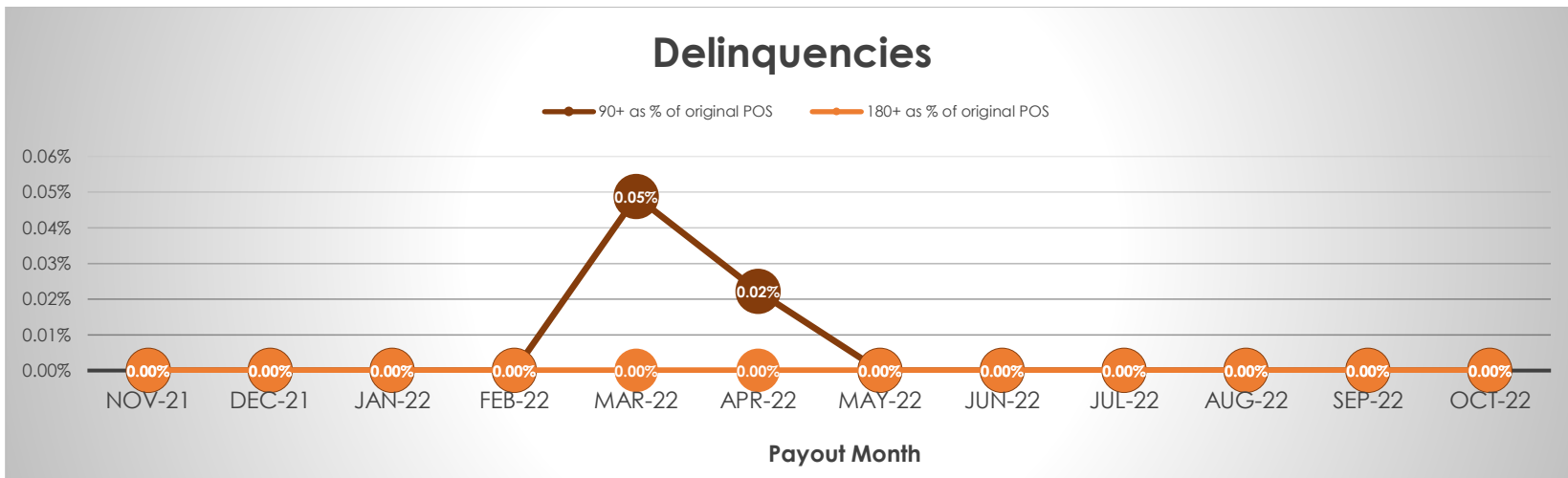
17-Feb-22	10.4	8.7	1.4	1.2	10.70%
17-Mar-22	9.5	7.6	1.4	1.1	11.77%
16-Apr-22	8.0	6.6	1.3	1.1	13.99%
17-May-22	7.0	5.7	1.2	1.0	15.92%
17-Jun-22	6.1	4.8	1.1	0.9	18.21%
17-Jul-22	5.3	3.9	1.0	0.9	21.04%
17-Aug-22	4.5	3.2	0.9	0.8	24.65%
17-Sep-22	3.8	2.4	0.8	0.8	29.42%
17-Oct-22	3.1	1.8	0.8	0.7	35.83%

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

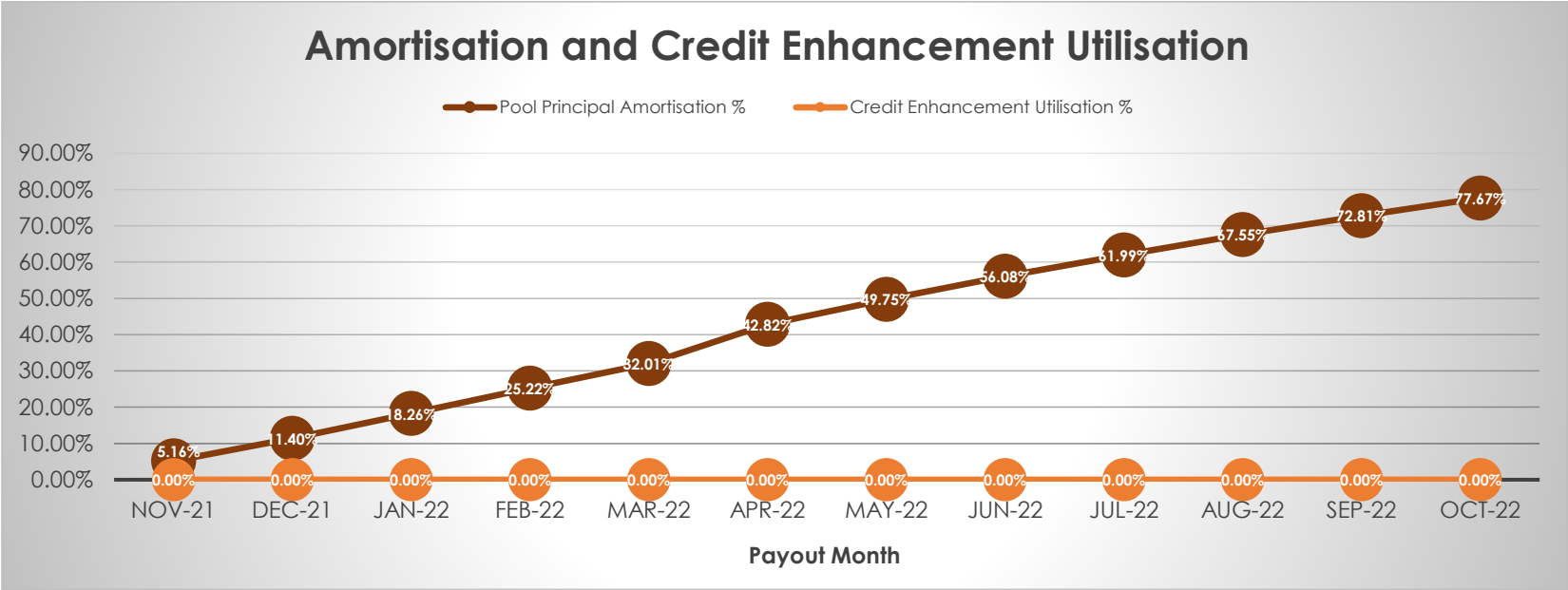




Converted to final rating in November 2021, this 2W loans transaction has witnessed twelve payout reports. The servicer collection efficiency remained at a moderate level of 69.0% as per the October 2022 payout. However, the payout collection efficiency stood at 90.3% as per the October 2022 payout. The collection efficiency trend of this transaction will remain a key monitorable.



The 90+dpd as % of original POS rose stayed at 0.00% as per October 2022 payout report. The 180+dpd as % of original POS also remained at 0.0%.



The transaction has significantly amortised to 77.67% as per October 2022 payout. Also, there has been no utilisation of credit enhancement.

## 7. Growth Source Financial Technologies Private Limited - Consilience BL - 2206

### Outstanding rating:

<b>Pass through Certificate*</b>	Rs. 28.50 Cr
<b>Long Term Rating</b>	ACUITE AA (SO)

\*As per October 2022 payout

### About the originator:

Incorporated in 2019, Protium Finance Limited (PFL) erstwhile Growth Source Financial Technologies Private Limited (GFSTPL) is a Mumbai based NBFC engaged in lending secured and unsecured loans to SME, MSME and Consumer finance segments. The company is promoted by Consilience Capital Management and led by Mr. Peeyush Misra (Partner & Director) who has over 2 decades of experience in risk management and running global businesses. PFL operates through a network of 62 branches spread across 43 districts/cities and having a presence in 15 states. PFL has a borrower base of around 99,957 borrowers as on June 30, 2022.

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

PFL has unsecured business loans' Asset Under Management of Rs. 419.86 Cr as on March 31, 2022 and the current pool being securitised comprises 9.3% of this portfolio. The underlying pool of Rs 39.17 Cr in the current Pass Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 291 borrowers, displaying moderate granularity, with an average ticket size of Rs. 18.3 lakhs, minimum ticket size of Rs. 3.0 lakhs. and maximum of Rs. 35.0 lakhs. The current average outstanding per borrower stands at Rs.13.46 lakhs. The weighted average original tenure for the pool is 31.26 months (minimum 18 months & maximum 36 months). The pool has a healthy weighted average seasoning of 9.48 months (minimum 6 months seasoning and maximum of 23 months seasoning). None of the loans in the pool availed moratorium. Furthermore, none of the loans in the pool went into the non-current bucket since origination, which speaks of the proven repayment track record of the borrowers. The borrowers have a significant average business vintage of 11.4 years (minimum 3 years and maximum 101 years). Also, the average CIBIL score for the borrowers in the pool is 762.82,

which indicates a healthy credit profile of the underlying customers. All the customers in the selected pool are current as of the cut-off date.

While 48.16% of the customers in the pool belongs to the Sole Proprietorship category, 37.31% belong to the Private Limited Company and 14.52% to the Partnership Firm categories. 4.5% of the borrowers belong to the Textiles, Textile Products, Leather and Footwear industries, followed by FMCG (4.2%), and the remaining from other industries.

17.99% of these borrowers are concentrated in Maharashtra followed by 17.12% in Tamil Nadu and 16.48% in Delhi. The top 10 borrowers of pool constitute 6.8% of the pool principal outstanding. Thus, the geographical and the top 10 concentrations in the pool are moderate as per the asset class.

### Credit Enhancements (CE)

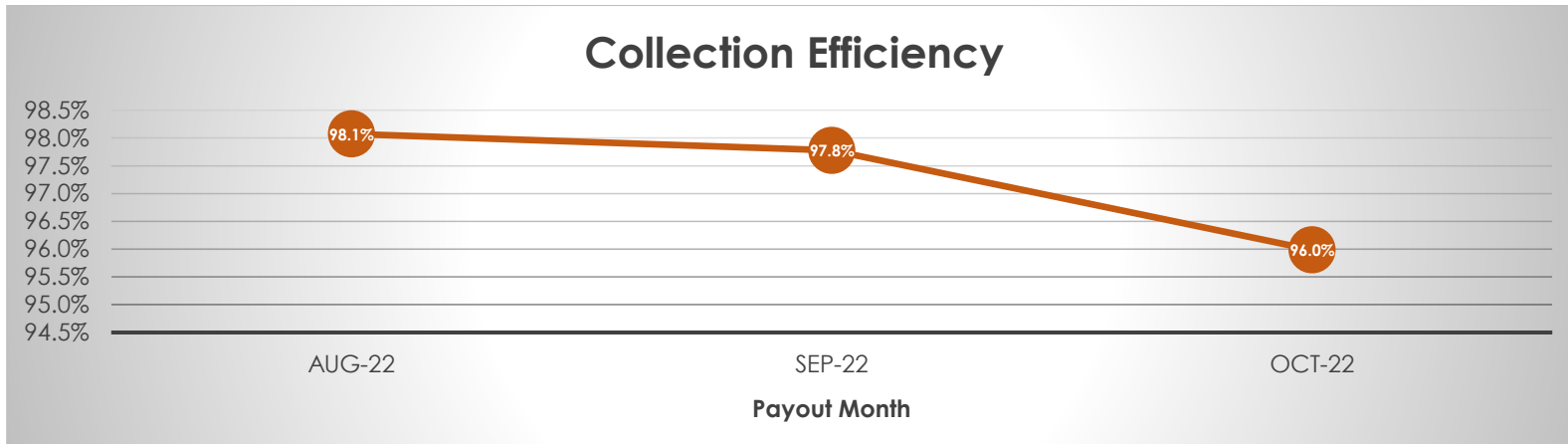
The transaction is supported in the form of:

- i. Over collateralisation of 8.0% percent of the pool principal;
- ii. Cash collateral of 10.00% of the pool principal
- iii. Excess Interest Spread of 11.75% of the pool principal
- iv. A subordinated equity tranche of 2.00% of the pool principal, in the form of investment from PFL

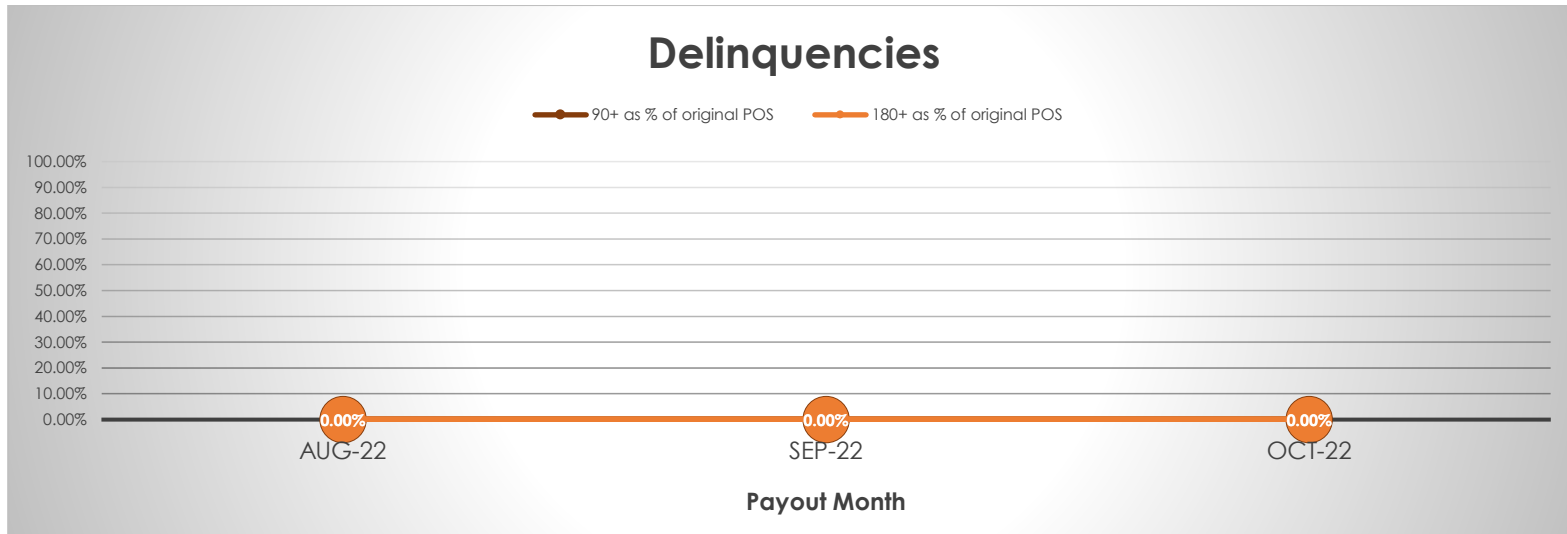
### Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	39.17	35.26			
17-Aug-22	36.9	33.0	2.0	2.2	10.61%
19-Sep-22	34.7	30.8	1.9	2.2	11.28%
17-Oct-22	32.4	28.5	1.8	2.1	12.09%

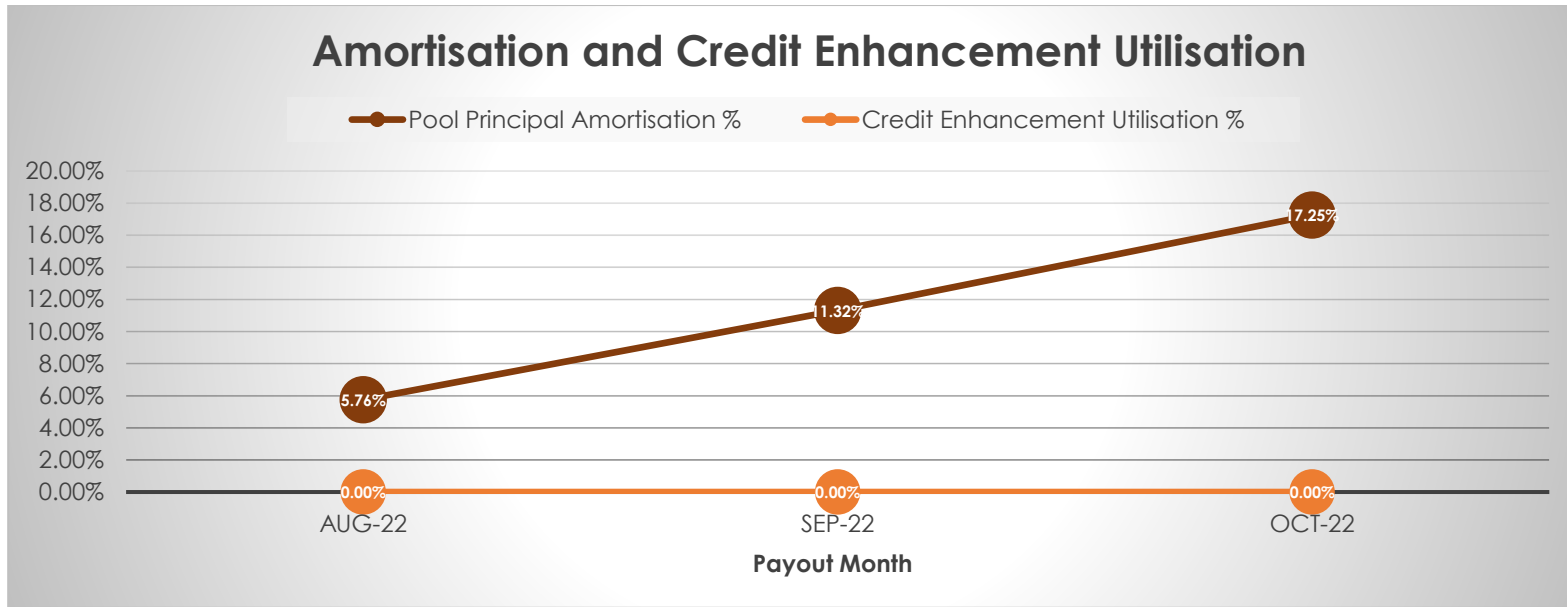
\*\* Available credit enhancement as % of current principal outstanding



Converted to final rating in September 2022, this unsecured business loans transaction has witnessed three payout reports. Its parameters have started on a moderate note, with servicer collection efficiency dipping slightly to 96% as per the October 2022 payout from 98.1% in the previous month. Although, the payout collection efficiency stood at a healthy 113.0% as per October 2022 payout.



The 90+dpd as % of original POS stood at nil. The 180+dpd as % of original POS remained at 0.0% as well.



The transaction has reached an amortisation of 17.25% as per October 2022 payout. Also, there has been no utilisation of credit enhancement.

## 8. Moneyboxx Finance Limited (MFL) - MFSL 2022 Stars

### Outstanding rating:

<b>Pass through Certificate*</b>	Rs. 3.46 Cr
<b>Long Term Rating</b>	ACUITE BBB- (SO)

\*As per October 2022 payout

### About the originator:

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

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

MFL has Asset Under Management of Rs. 120.99 Cr as on March 31, 2022 (provisional). The current pool being securitised comprises 9.60% of the total AUM. The underlying pool in the current Pass-Through Certificate (PTC) transaction comprises of unsecured business loans extended towards 1,640 micro enterprise borrowers, with an average ticket size of Rs. 1.24 lakhs, minimum ticket size of Rs. 50,000 and maximum of Rs. 3.0 lakhs. The current average outstanding per borrower stands at Rs. 70,802. The weighted average original tenure for pool is 24.19 months (minimum 12 months & maximum 24 months). The pool has weighted average seasoning of 11.05 months (minimum 8 months seasoning and maximum of 28 months seasoning). None of the borrowers in the pool under consideration was under moratorium and all the loans are current as on pool cut-off date April 30, 2022. 2 customers in the pool have gone into the non-current bucket since origination. Their maximum dpd was 21 dpd. All the rest of the customers have remained in the current bucket since origination. 28.35% of these borrowers are concentrated in Rajasthan followed by 26.21% in Haryana and 24.21% in Madhya Pradesh. The top



10 borrowers of pool constitute 1.95% of the pool principal o/s. The loans belong to the categories of livestock (72.55%), trading (21.28%), manufacturing (5.44%) and services (0.72%).

### Credit Enhancements (CE)

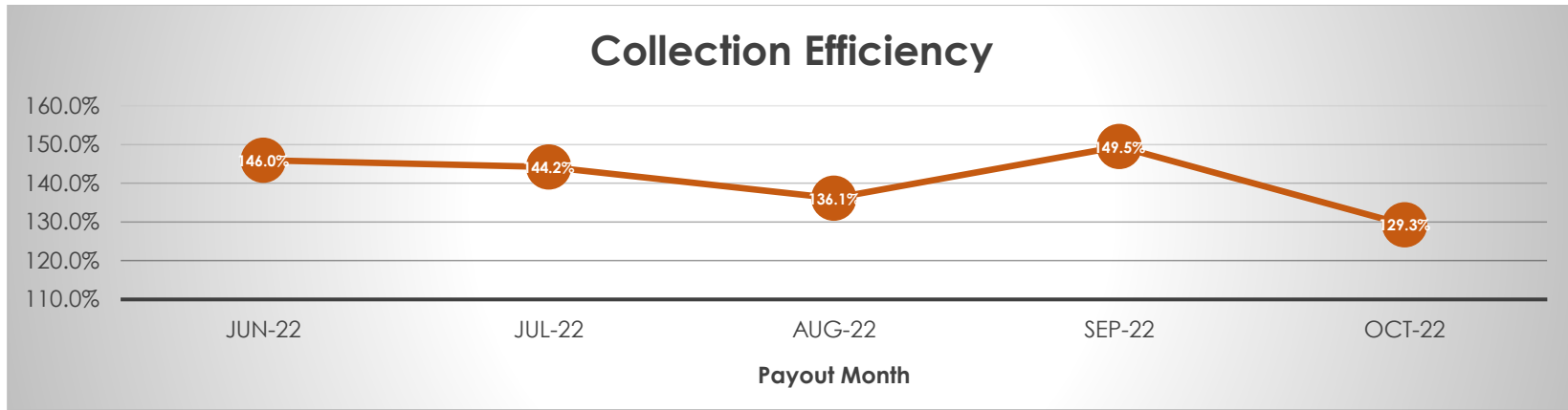
The transaction is supported in the form of:

- i. Over collateralisation of 10.00% of the pool principal;
- ii. Cash collateral of 5.00% of the pool principal;
- iii. Excess Interest Spread of 9.57% of the pool principal;
- iv. A subordinated equity tranche of 5.00% of the pool principal, in the form of investment from the originator

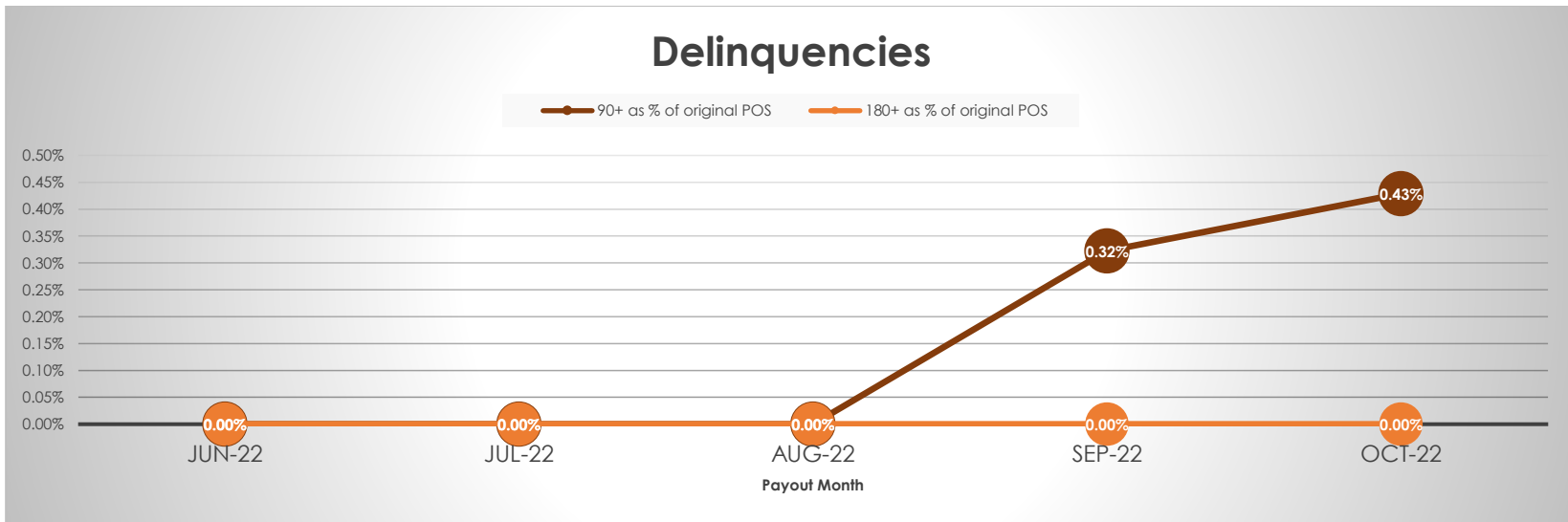
### Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	11.61	9.87			
17-Jun-22	10.2	8.5	1.1	1.6	5.67%
15-Jul-22	8.9	7.1	1.0	1.5	6.50%
17-Aug-22	7.8	5.8	1.0	1.4	7.47%
17-Sep-22	6.5	4.5	0.9	1.4	8.92%
17-Oct-22	5.5	3.5	0.8	1.2	10.59%

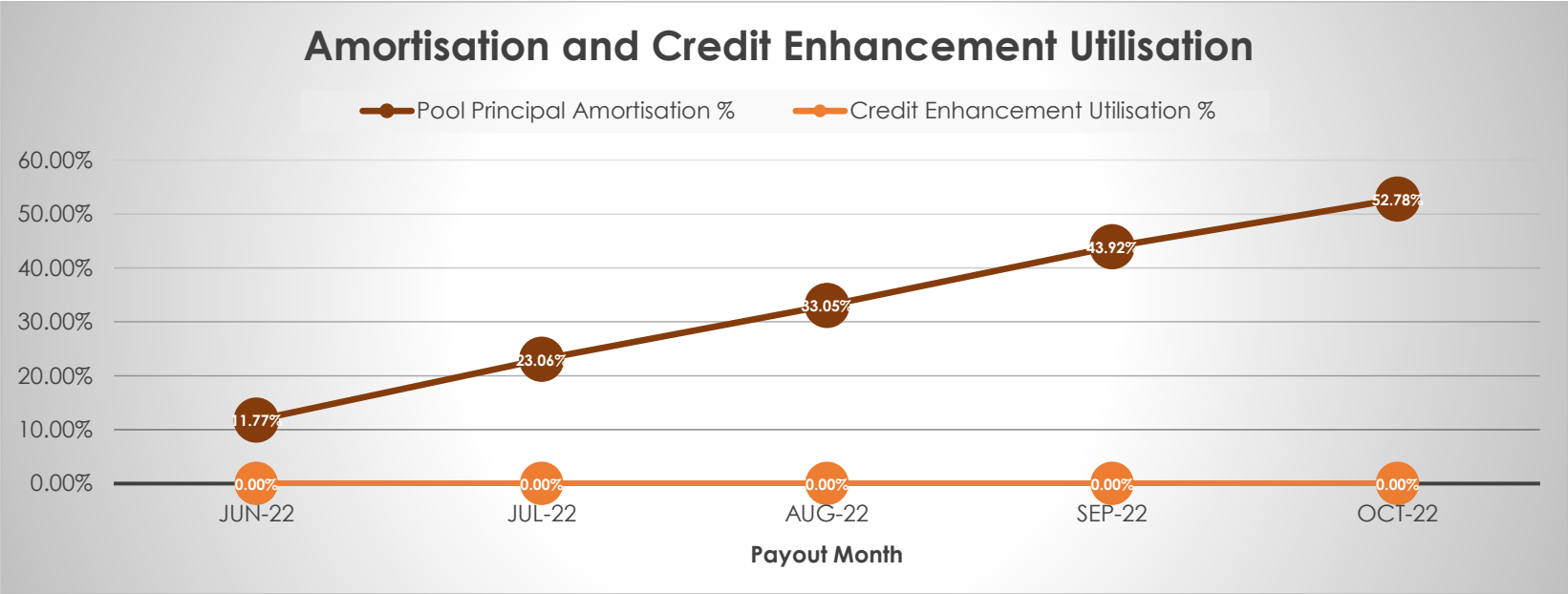
\*\* Available credit enhancement as % of current principal outstanding



Converted to final rating in September 2022, this unsecured business loans transaction has witnessed five payout reports. Its parameters have started on a healthy note, with servicer collection efficiency above 100% as per the October 2022 payout. This is also due to the high prepayments every month in the transaction.



The 90+dpd as % of original POS rose to 0.32% from 0.0% as per September 2022 payout and further to 0.43% as per October 2022 payout, although it stayed well within the initial assumptions. The 180+dpd as % of original POS remained at 0.0%.



The transaction has reached a healthy amortisation level of 52.78% as per October 2022 payout. Also, there has been no utilisation of credit enhancement.

#### **9. Moneyboxx Finance Limited - Northern Arc 2021 SBL Stresemann**

The transaction has been paid in full as per the payout report for September 2022. The team will withdraw the transaction subsequently.

#### **10. UGRO Capital - SME200130 Series 2**

The transaction has been paid in full as per the No due certificate received from the trustee. The team will withdraw the transaction subsequently.

#### **11. Shri Ram Finance Corporation Private Limited - Northern Arc 2021 VF Paddy**

The transaction has been paid in full as per the No due certificate received from the trustee. The team will withdraw the transaction subsequently.

#### **12. Mitrata Inclusive Financial Services Private Limited - CredAvenue Jamal 01 2021**

The transaction has been paid in full as per the No due certificate received from the trustee. The team will withdraw the transaction subsequently.

#### **13. Shri Ram Finance Corporation Private Limited - Kashton 09 2021**

The transaction has been paid in full as per the payout report for October 2022. The team will withdraw the transaction subsequently.

#### **14. Subhlakshmi Finance Private Limited - Kirk 09 2021**

The transaction has been paid in full. The team will withdraw the transaction subsequently.

### About Acuité Ratings & Research Limited:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 9,200 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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