



PTC Surveillance Report

October 2023

Contents

1. Ugro Capital Limited - Nimbus 2022 ML Maverick	3
2. Ugro Capital Limited - Avenger 2022- March Series.....	8
3. Protium Finance Limited - Consilience BL - 2206	13
4. Inditrade Microfinance Limited - Pegasus 11 2022	18
5. Safin Finserv Limited - Nimbus 2023 SBL Wenger	23
6. Seeds Fincap Private Limited - Nimbus 2022 SBL Aquatic.....	27
7. Vedika Credit Capital Limited - Aritra Growth 3	27
8. Protium Finance Limited - Consilience BL - 2203	28
9. Svakarma Finance Private Limited – Northern Arc 2021 SBL Marina.....	28
10. Vedika Credit Capital Limited - Aritra Growth 1	29

PTC Surveillance Report – October 2023

1. Ugro Capital Limited - Nimbus 2022 ML Maverick

Outstanding rating:

Pass through Certificate	Rs. 5.40 Cr.*
Long Term Rating	ACUITE AA- (SO)

*As per October 2023 payout

About the Originator:

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

Assessment of the pool:

The underlying pool in the current Pass Through Certificate (PTC) transaction consists of machinery loans extended towards 54 individual borrowers, with an average ticket size of Rs. 30.61 lakhs, minimum ticket size of Rs. 8.8 lakhs. and maximum of Rs. 99.6 lakhs. The current average outstanding per borrower stands at Rs. 24.26 lakhs. The weighted average original tenure for pool is of 49.86 months (minimum 37 months & maximum 61 months). The pool has a healthy weighted average seasoning of 11.83 months (minimum 7 months & maximum 20 months). 98.9% of the loans in the pool did not avail the moratorium that was available during the pandemic period and none of the loans in the pool went into the non-current bucket since origination, which reflect its asset quality.

The underlying machinery for the loans includes Computer Numerical Controls (45%), Printers (13%), Vertical Machining Centre (11%), etc. While 73.5% of the customers are individual/ proprietorships, the remaining 26.5% are corporate firms. 24.18% of these borrowers are concentrated in Karnataka followed

by 24.14% in Maharashtra, 21.09% in Tamil Nadu, and the remaining across other states. The top 5 borrowers of the pool constitute 27.1% i.e. Rs.3.56 Cr of the pool principal O/s.

Credit Enhancements (CE):

The transaction is supported in the form of

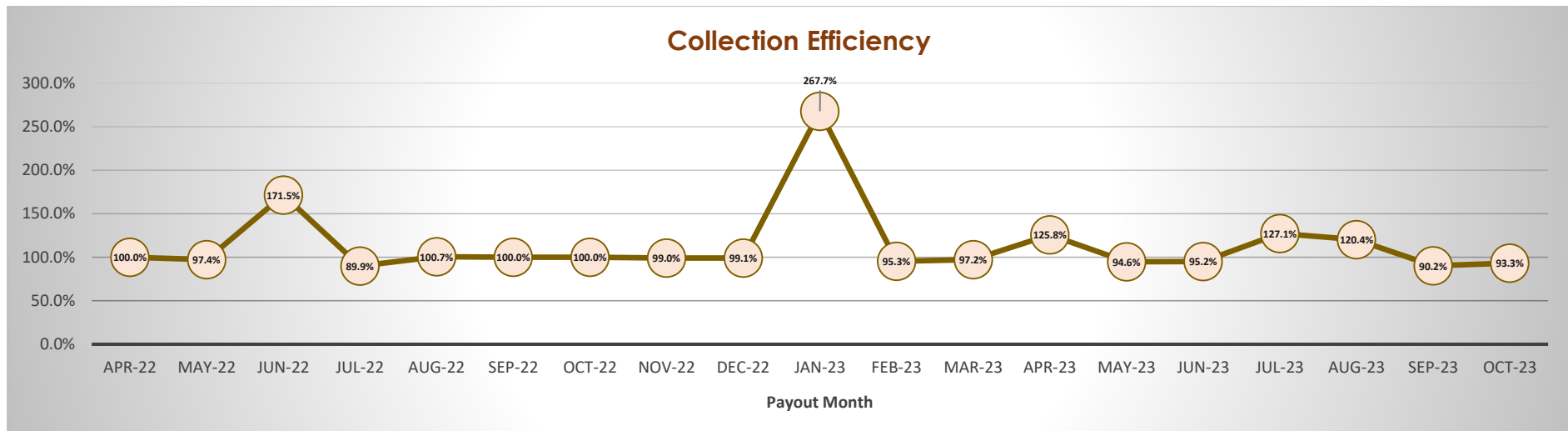
- i. Cash collateral of 16.50% of the pool principal; and
- ii. Excess Interest Spread (EIS).

Monthly performance:

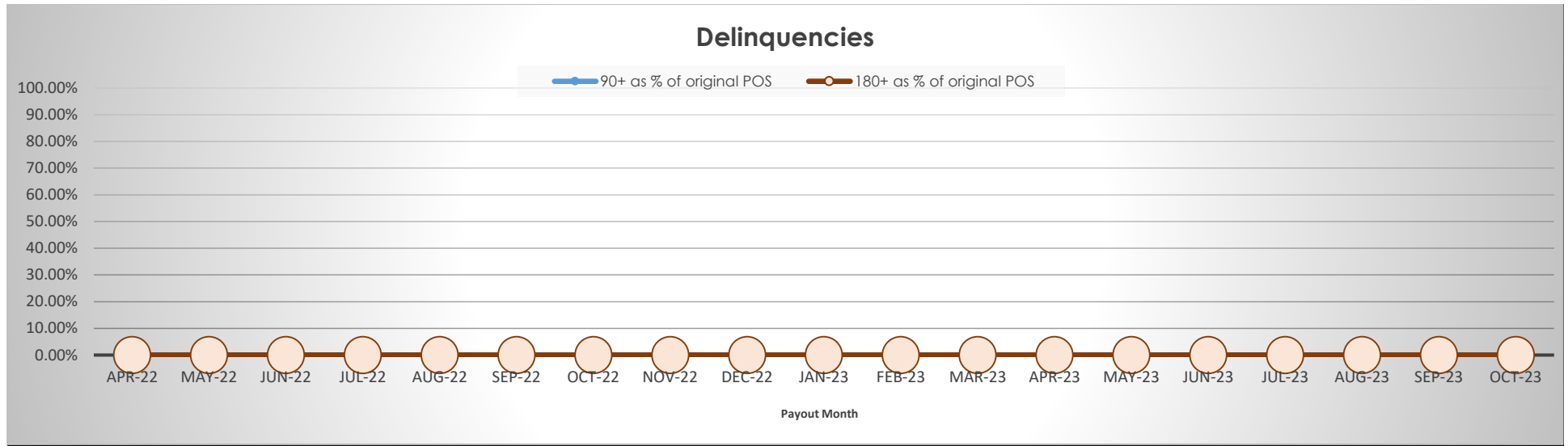
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	13.1	13.1			
12-Apr-22	12.8	12.8	0.4	0.4	16.89%
17-May-22	12.5	12.5	0.4	0.4	17.30%
17-Jun-22	11.2	11.2	0.4	0.7	19.31%
18-Jul-22	10.9	10.9	0.4	0.4	19.82%
17-Aug-22	10.6	10.6	0.4	0.4	20.36%
19-Sep-22	10.3	10.3	0.4	0.4	20.93%
17-Oct-22	10.0	10.0	0.4	0.4	21.55%
17-Nov-22	9.7	9.7	0.4	0.4	22.20%
19-Dec-22	9.4	9.4	0.4	0.4	22.91%
17-Jan-23	8.4	8.4	0.4	1.1	25.61%
17-Feb-23	8.1	8.1	0.4	0.4	26.54%
17-Mar-23	7.9	7.8	0.4	0.4	27.48%
17-Apr-23	7.5	7.4	0.4	0.5	28.97%
17-May-23	7.2	7.1	0.3	0.4	29.90%
19-Jun-23	6.9	6.8	0.4	0.4	31.38%
17-Jul-23	6.5	6.4	0.3	0.4	33.46%
17-Aug-23	6.1	6.0	0.3	0.4	35.56%
18-Sep-23	5.8	5.7	0.3	0.4	37.34%
17-Oct-23	5.5	5.4	0.3	0.4	39.38%

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

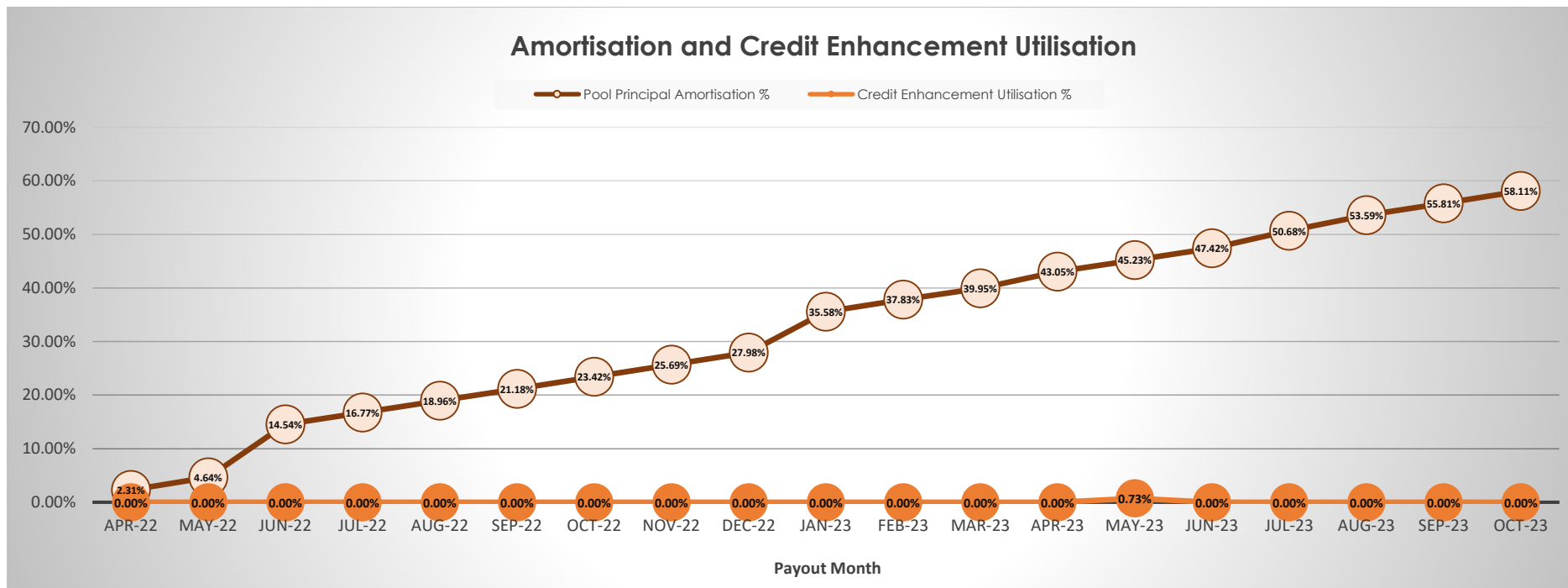
Observations as per October 2023 payout:



This pool consisting of machinery loans has witnessed healthy collection efficiency since inception. However, as per October 2023 payout, the CE stood at 93.3 percent. 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 58.11% as per October 2023 payout. Further, there has been utilisation of credit enhancement in the month of April-23, however the CC amount was replenished subsequently. Acuite will continue to monitor the transaction for any further utilization of credit enhancement.

2. Ugro Capital Limited - Avenger 2022- March Series

Outstanding rating:

Pass through Certificate	Rs. 10.72 Cr.*
Long Term Rating	ACUITE AA- (SO)

*As per October 2023 payout

About the Originator:

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

Assessment of the pool:

The underlying pool in the current Pass Through Certificate (PTC) transaction consists of machinery loans extended towards 48 individual borrowers, with an average ticket size of Rs. 49.50 lakhs. The current average outstanding per borrower stands at Rs. 24.26 lakhs. The weighted average original tenure for pool is of 57.38 months (minimum 37 months & maximum 62 months). The pool has a healthy weighted average seasoning of 12.73 months (minimum 11 months seasoning and maximum of 18 months seasoning). 99.4% of the loans in the pool did not avail the moratorium that was available during the pandemic period and none of the loans in the pool went into the non-current bucket since origination, which reflect its healthy asset quality.

The underlying machinery for the loans 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

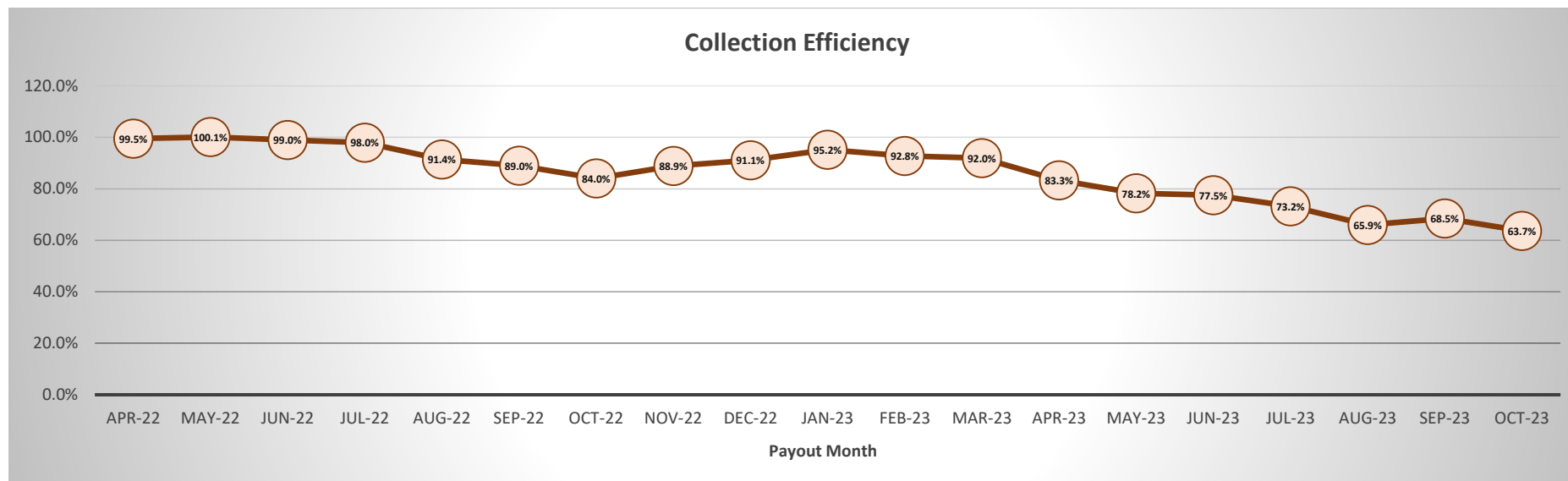
- i. Cash collateral of 10.00% of the pool principal; and
- ii. Over-collateralisation of Rs. 0.98 Cr.
- iii. Excess Interest Spread (EIS).

Monthly performance:

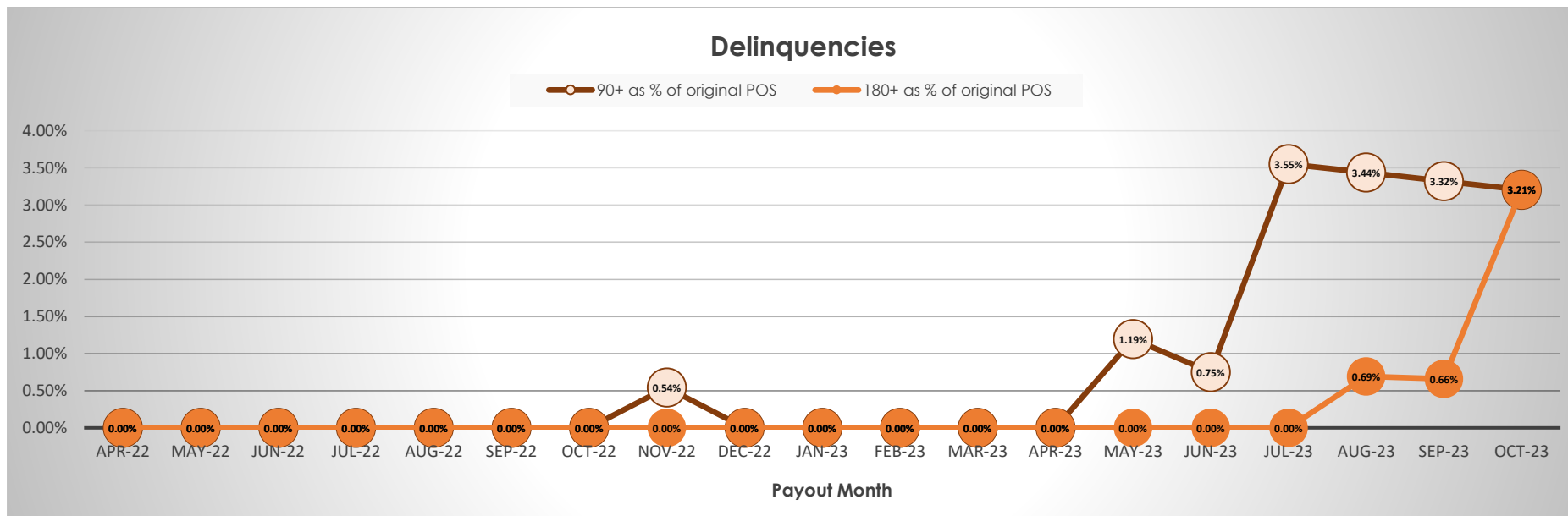
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	20.0	19.0			
15-Apr-22	19.6	18.6	0.4	0.6	10.19%
15-May-22	19.3	18.3	0.5	0.6	10.38%
15-Jun-22	18.9	17.9	0.5	0.6	10.58%
15-Jul-22	18.5	17.5	0.5	0.6	10.80%
15-Aug-22	18.1	17.1	0.5	0.6	11.02%
15-Sep-22	17.7	16.8	0.5	0.6	11.26%
15-Oct-22	17.4	16.4	0.5	0.7	11.51%
15-Nov-22	16.6	15.6	0.5	0.7	12.06%
15-Dec-22	16.2	15.2	0.5	0.6	12.35%
15-Jan-23	15.8	14.8	0.5	0.6	12.65%
15-Feb-23	15.4	14.4	0.5	0.6	12.98%
15-Mar-23	15.0	14.0	0.5	0.6	13.32%
15-Apr-23	14.6	13.6	0.5	0.6	13.69%
15-May-23	14.2	13.2	0.5	0.5	14.08%
15-Jun-23	13.8	12.8	0.5	0.6	14.50%
15-Jul-23	13.4	12.4	0.5	0.5	14.95%
15-Aug-23	12.5	11.6	0.9	0.5	15.95%
15-Sep-23	12.1	11.1	0.5	0.6	16.49%
15-Oct-23	11.7	10.7	0.5	0.5	17.08%

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

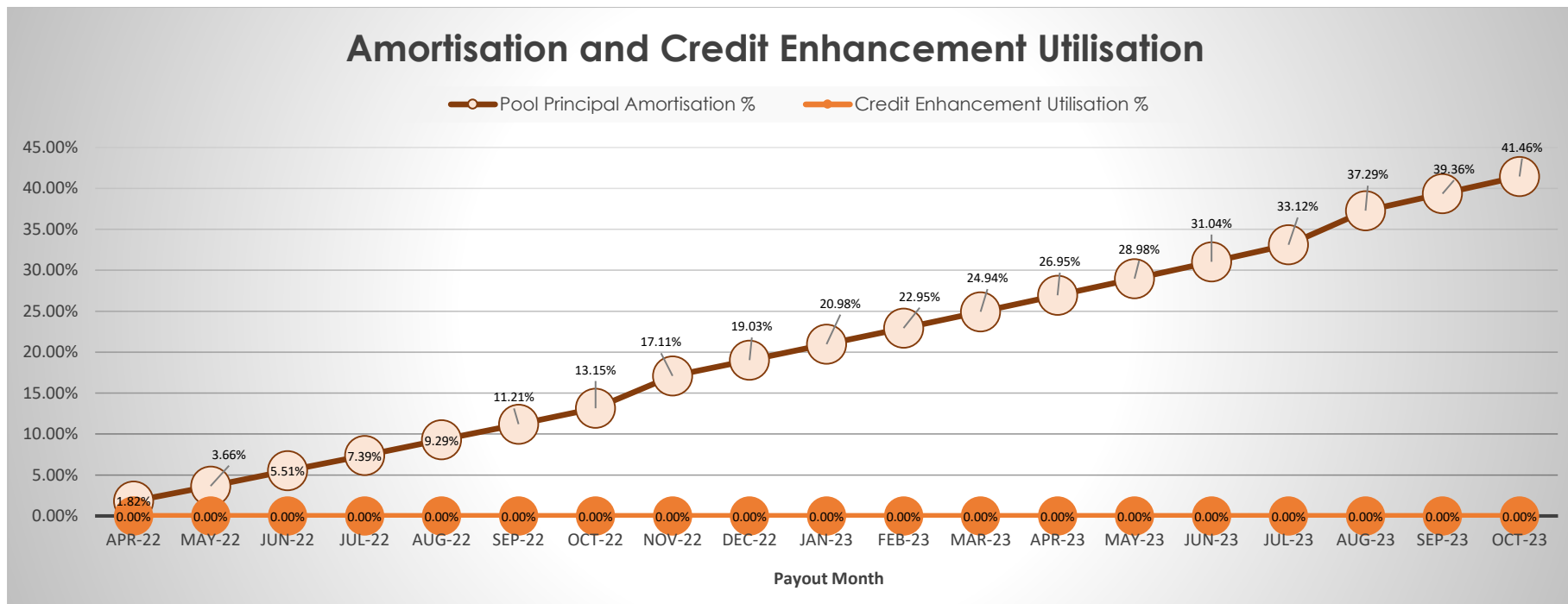
Observations as per October 2023 payout:



This pool consisting of machinery loans has witnessed moderate collection efficiency of 63.7% as per October 2023 payout report. Going forward, Acuité expects the transaction's collections to stabilise, barring any unforeseen circumstances.



The 90+dpd has increased to 3.21% for October 2023 payout due to lower collection efficiency for the preceding months. Acuite will continue to monitor the same.



The transaction has reached an amortisation of 41.46% as per October 2023 payout. Also, there has been no utilisation of credit enhancement.

3. Protium Finance Limited - Consilience BL - 2206

Outstanding rating:

Pass through Certificate*	Rs. 5.88 Cr.*
Long Term Rating	ACUITE AA+ (SO)

*As per October 2023 payout

About the originator:

Incorporated in 2019, Protium Finance Limited (PFL) erstwhile Growth Source Financial Technologies Private Limited (GFSTPL) is a Mumbai based NBFC engaged in lending secured and unsecured loans to 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 85 branches spread across 69 districts/cities and having a presence over 15 states.

Assessment of the pool (As per Sep-23):

As per the payout report for September 2023, there are 202 live borrowers in the transaction, with average outstanding of Rs 6.13 lakhs per borrower. Hence, the pool granularity has become better than that initially. Since the initial rating, the transaction has highly amortised by 68.37%, without any CE utilisation, which prove that the pool experienced healthy collections. As a result, the CC has built up significantly to 31.61% of the pool principal outstanding. Furthermore, the 90+dpd in the transaction stood at 1.25% of the original pool principal outstanding, which is well within the initial assumptions.

Credit Enhancements (CE) (As per Sep-23)

The transaction is supported in the form of:

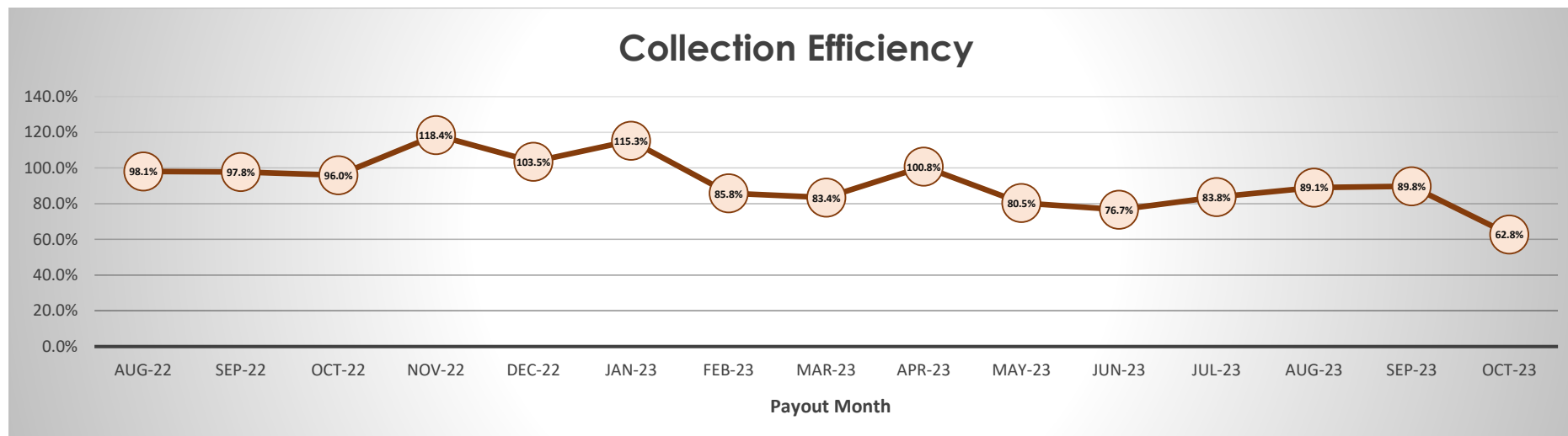
- i. Over collateralisation of Rs. 3.86 Cr.
- ii. Cash collateral of Rs. 3.92 Cr.
- iii. Excess Interest Spread of Rs. 0.99 Cr.
- iv. A subordinated equity tranche of Rs. 0.78 Cr., in the form of investment from PFL

Monthly performance:

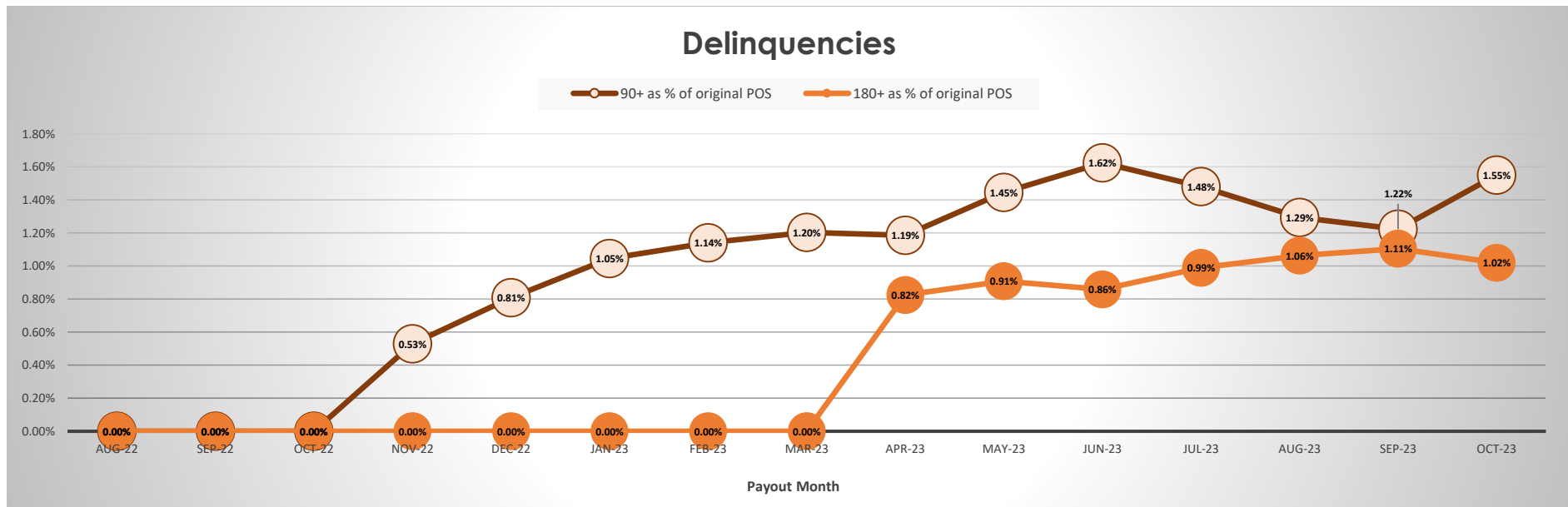
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Payout Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	39.17	35.26			
17-Aug-22	36.9	33.0	2.0	2.2	10.61%
19-Sep-22	34.7	30.8	1.9	2.2	11.28%
17-Oct-22	32.4	28.5	1.8	2.1	12.09%
17-Nov-22	30.3	26.4	1.8	2.6	12.92%
19-Dec-22	28.5	24.6	2.0	2.3	13.75%
17-Jan-23	26.3	22.4	2.0	2.6	14.88%
17-Feb-23	24.8	20.8	1.9	1.9	15.82%
17-Mar-23	22.7	18.8	1.9	1.9	17.25%
17-Apr-23	20.8	16.9	1.8	2.3	18.85%
17-May-23	19.3	15.3	1.7	1.8	20.32%
19-Jun-23	17.8	13.8	1.7	1.7	22.05%
17-Jul-23	16.1	12.2	1.7	1.9	24.31%
17-Aug-23	14.2	10.3	1.6	2.0	27.55%
18-Sep-23	12.4	8.5	1.5	2.0	31.61%
17-Oct-23	11.1	7.2	1.4	1.4	35.35%

** Available credit enhancement as % of current principal outstanding

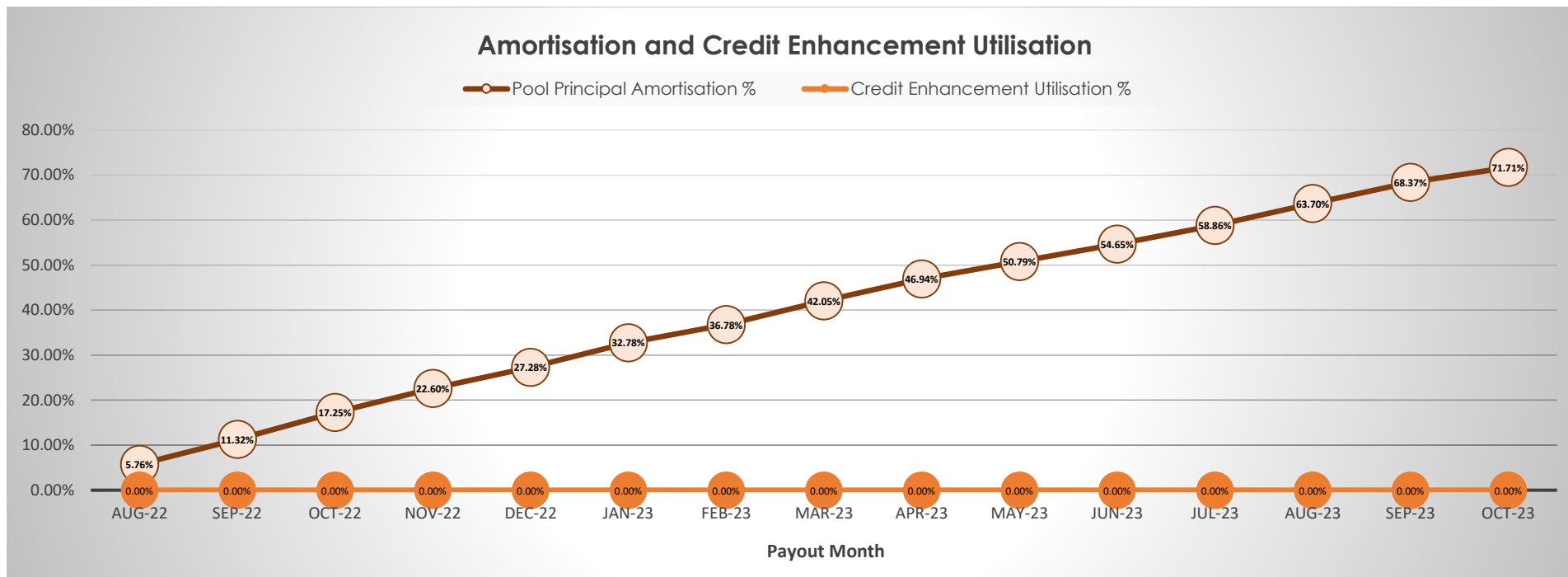
Observations as per October 2023 payout:



Upgraded to AA+ (SO) in Sep-23, this unsecured business loans transaction has witnessed sixteen payouts. The collection efficiency moderated to 62.8 percent as on Oct-23.



The 90+dpd as % of original POS increased post November 2022 payouts and increased to 1.55% as on October 2023 payout. The 180+dpd as % of original POS increased to 1.02% as per October 2023 payout. However, the same remained well within initial assumptions.



The transaction has reached an amortisation of 71.71% as per October 2023 payout. Also, there has been no utilisation of credit enhancement which is a healthy sign.

4. Inditrade Microfinance Limited - Pegasus 11 2022

Outstanding rating:

Pass through Certificate	Rs. 0.73 Cr.*
Long Term Rating	ACUITE A- (SO) for A1 (a) tranche; ACUITE BBB+ (SO) for A1 (b) tranche

*As per October 2023 payout

About the Originator:

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

Assessment of the pool:

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

Credit Enhancements (CE):

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

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

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

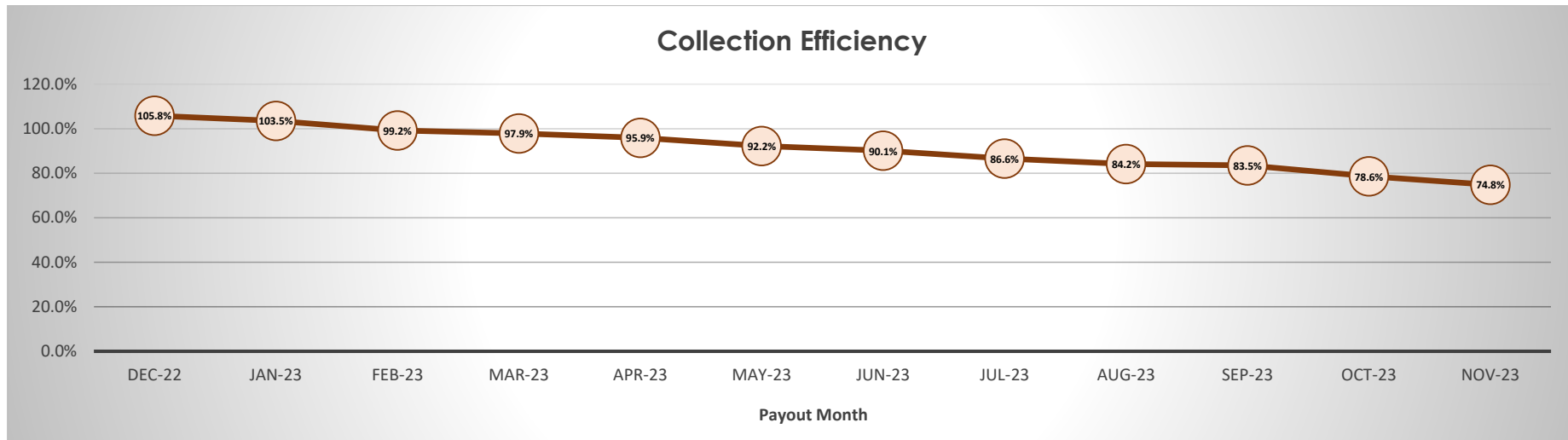
- i. Cash collateral of 5.00% of the pool principal; and
- ii. Overcollateralisation of 7.50% of the pool principal
- iii. Excess Interest Spread of 6.04% of the pool principal
- iv. An equity tranche of 5.00% of the pool principal

Monthly performance:

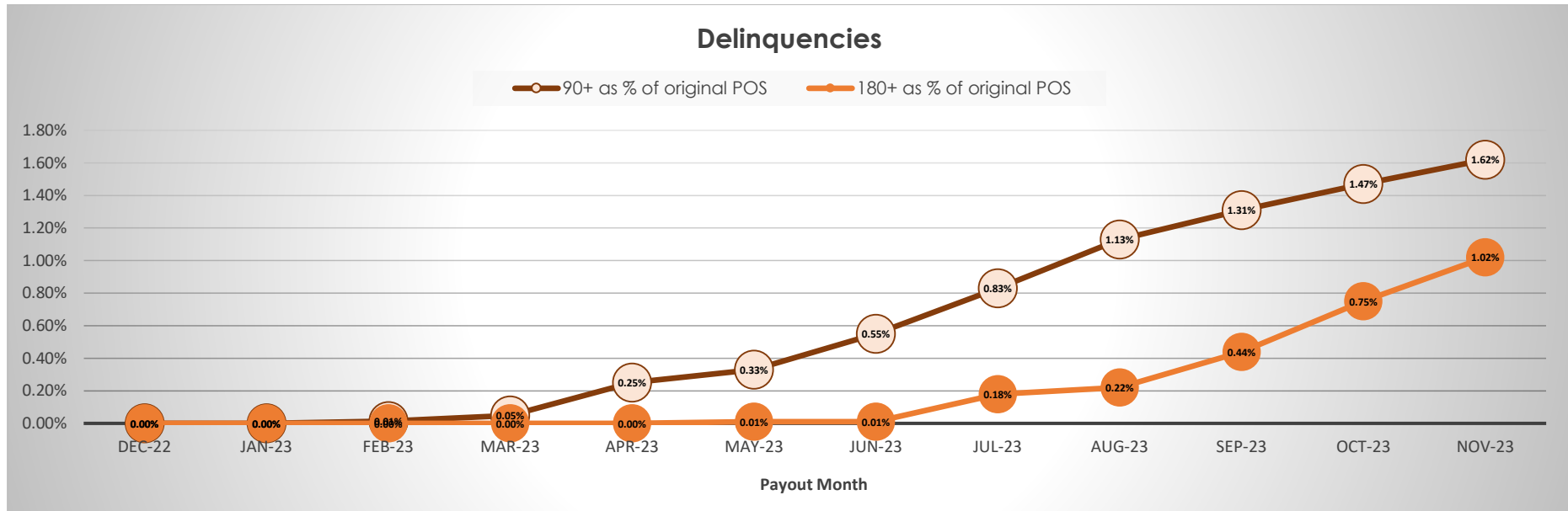
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	10.9	9.5			
09-Dec-22	9.6	8.2	1.3	1.6	5.67%
11-Jan-23	8.2	6.8	1.4	1.5	6.60%
10-Feb-23	6.9	5.5	1.3	1.4	7.85%
10-Mar-23	5.9	4.5	1.0	1.1	9.16%
10-Apr-23	5.1	3.7	0.8	0.9	10.56%
10-May-23	4.6	3.0	0.6	0.6	11.80%
09-Jun-23	4.2	2.5	0.5	0.5	13.05%
10-Jul-23	3.7	2.1	0.5	0.5	14.52%
10-Aug-23	3.3	1.7	0.4	0.4	16.30%
08-Sep-23	2.9	1.2	0.5	0.5	18.92%
10-Oct-23	2.4	0.7	0.4	0.4	22.19%

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

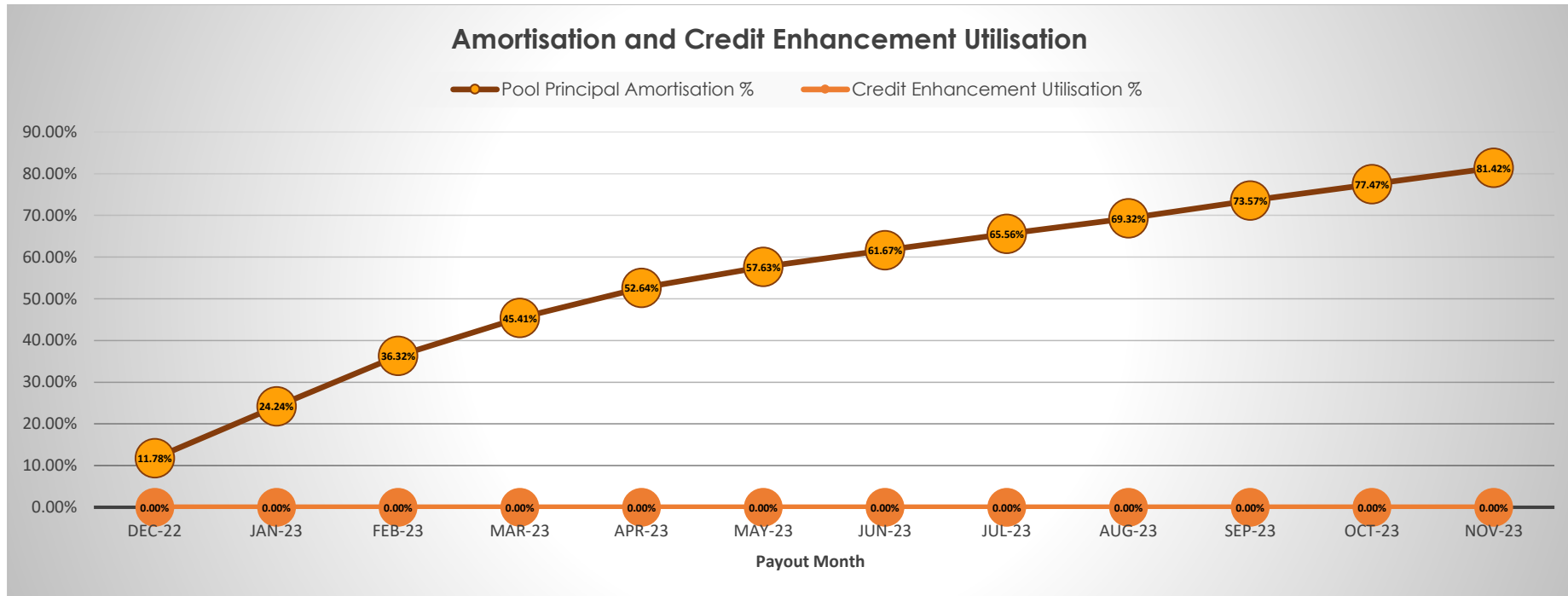
Observations as per October 2023 payout:



Converted to final rating in March 2023, this pool consisting of MFI loans has witnessed healthy collection efficiency starting at 100%, however the same moderated to 74.8% as per October 2023 payout.



The 90dpd+ as a % of original POS increased to 1.62% in October 2023, however the same remained well within our initial assumptions.



The transaction has reached a healthy amortisation of 81.42% as per October 2023 payout. Also, there has been no utilisation of credit enhancement.

5. Satin Finserv Limited - Nimbus 2023 SBL Wenger

Outstanding rating:

Pass through Certificate	Rs. 5.75 Cr.*
Long Term Rating	ACUITE A- (SO)

*As per October 2023 payout

About the Originator:

Incorporated in 2018, SFL is a 100 percent subsidiary of Satin Creditcare Network Limited (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 ending to other MFI companies through its 18 branches across 10 states with 7858 borrowers as on December 31, 2022. 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. 67.13 % of SFL's portfolio consisted of retail products and the rest in wholesale segment, as on December 31, 2022. The company will be focusing on the retail segment for the near future.

Assessment of the pool:

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

Credit Enhancements (CE):

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

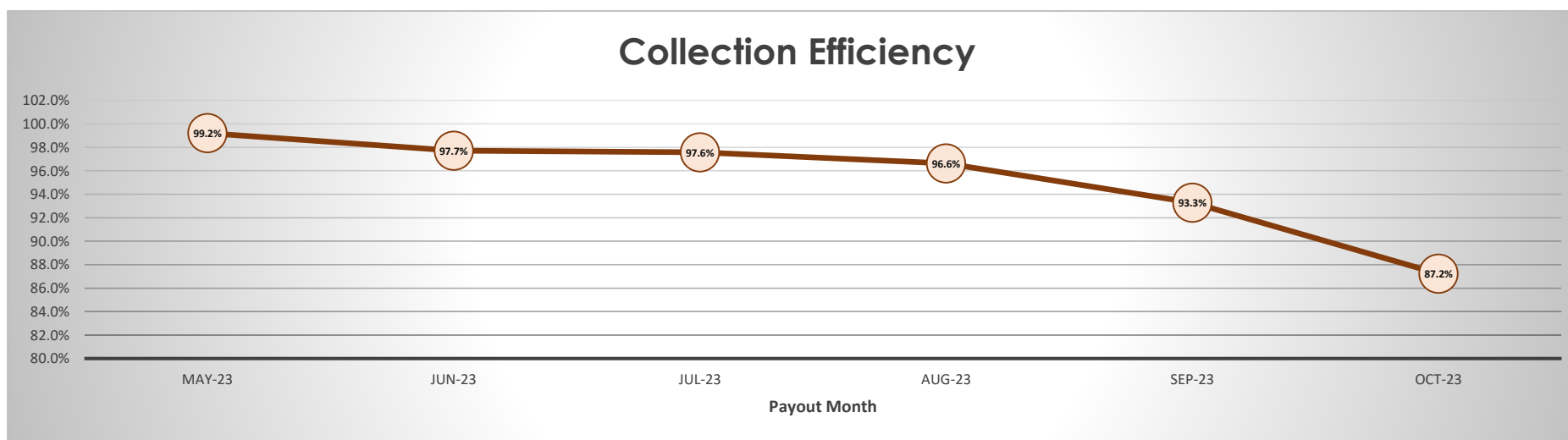
- i. Subordinated equity tranche of 12.50% of the pool principal.
- ii. Cash collateral of 5.00% of the pool principal; and
- iii. Excess Interest Spread of 22.52% of the pool principal.

Monthly performance:

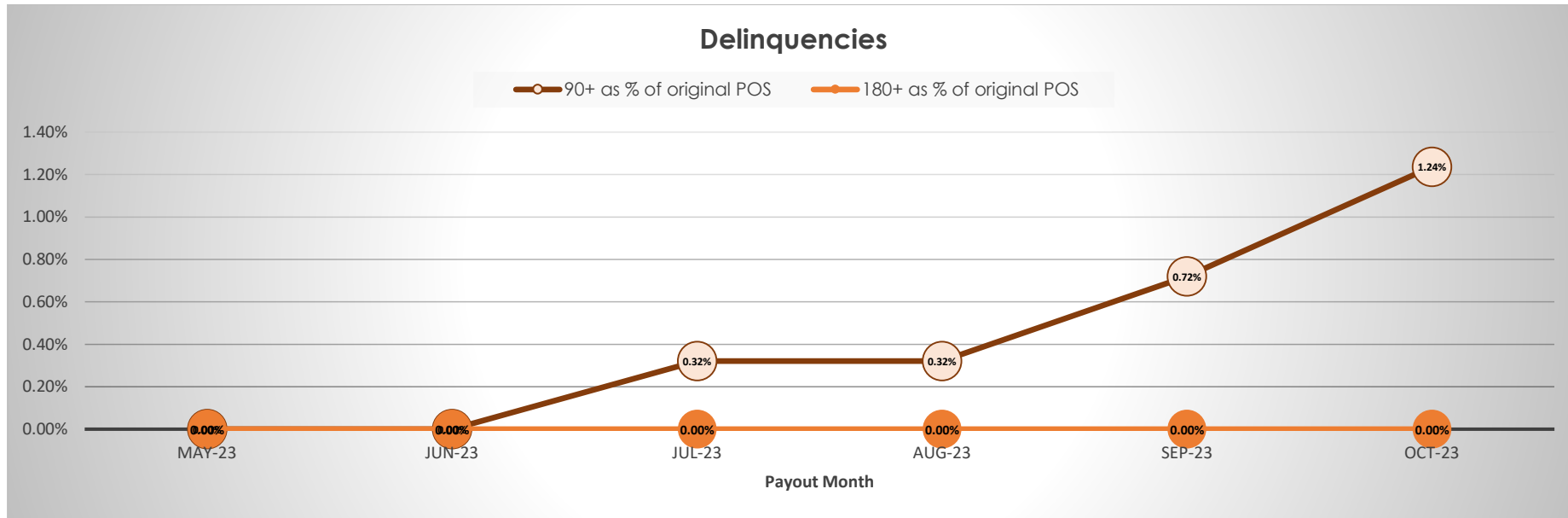
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	8.0	7.0			
17-May-23	7.8	6.8	0.3	0.4	5.13%
17-Jun-23	7.6	6.6	0.3	0.4	5.27%
18-Jul-23	7.4	6.4	0.3	0.4	5.42%
17-Aug-23	7.2	6.2	0.3	0.4	5.59%
15-Sep-23	7.0	6.0	0.3	0.4	5.75%
17-Oct-23	6.8	5.8	0.3	0.3	5.91%

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

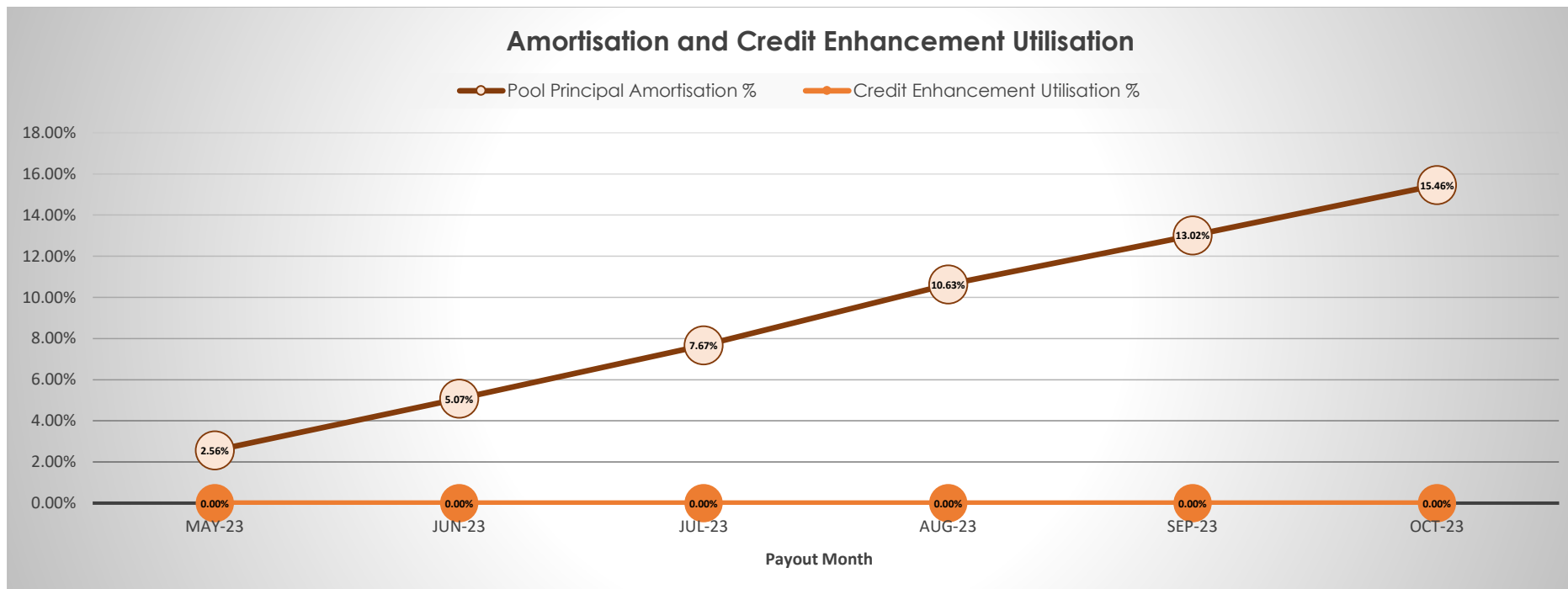
Observations as per October 2023 payout:



Converted to final rating in Jun 2023, this pool consisting of MFI loans has witnessed healthy collection efficiency starting at 99%, however the same decreased to 87.2% as per October 2023 payout. Going forward, Acuite expects the transaction to show healthy collection efficiency, barring any unforeseen incident.



The 90+ as a % of original POS increased to 1.24% in October 2023, however the same remained well within our initial assumptions.



The transaction has reached an amortisation of 15.46% as per October 2023 payout. Also, there has been no utilisation of credit enhancement.

6. Seeds Fincap Private Limited - Nimbus 2022 SBL Aquatic

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

Outstanding rating:

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

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

7. Vedika Credit Capital Limited - Aritra Growth 3

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

Outstanding rating:

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

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Micro loans to women borrowers under the Joint Liability Group Model since 2007. The company has presence in 7 states, primarily in eastern India through a network of 192 branches as on November 30, 2022. The company was originally incorporated in 1995 by a different set of owners and subsequently, the company was taken over in 2004 by the present promoters, Mr. Ummed Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Mr. Gautam Jain (Managing Director) was initially engaged in traditional financing and gradually instrumented his aim to transform his lending operations into a recognized and regulated NBFC-MFI - VCCL. The promoters are engaged in two wheeler financing through Vedika Fincorp Limited, a group company of VCCL.

8. Protium Finance Limited - Consilience BL - 2203

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

Outstanding rating:

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

Incorporated in 2019, Protium Finance Limited (PFL) erstwhile Growth Source Financial Technologies Private Limited (GFSTPL) is a Mumbai based NBFC engaged in lending secured and unsecured loans to MSME and Consumer finance segments. The company is promoted by Consilience Capital Management and led by Mr. Peeyush Misra (Partner & Director) who has over 2 decades of experience in risk management and running global businesses. PFL operates through a network of 85 branches spread across 69 districts/cities and having a presence in 17 states. PFL has a borrower base of around 2,99,148 borrowers as on March 31, 2023.

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

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

Outstanding rating:

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

Incorporated in 2017, Mumbai based SFPL is an NBFC that lends to Micro, Small and Medium enterprises (MSMEs). The company structures financing solutions for business needs of the enterprise, linking the repayment structures to the underlying cash flows. SFPL lends to enterprises across select clusters such as Handloom, Textiles, Foundry, Engineering & Machinery, Tooling, Fabrication, Food processing, Chemicals, Pharmaceuticals and Retail. As on September 30, 2022, its AUM stood at Rs. 56.89 Cr. SFPL is headed by Kalpana Iyer (MD & CEO) and co-founded by Vivek Vig (Chairman), Anuradha Nadkarni and Kaushik Mazumdar, each of whom has more than three decades of experience across functions in retail and wholesale banking.

10. Vedika Credit Capital Limited - Aritra Growth 1

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

Outstanding rating:

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

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Micro loans to women borrowers under the Joint Liability Group Model since 2007. The company has presence in 7 states, primarily in eastern India through a network of 192 branches as on November 30, 2022. The company was originally incorporated in 1995 by a different set of owners and subsequently, the company was taken over in 2004 by the present promoters, Mr. Ummed Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Mr. Gautam Jain (Managing Director) was initially engaged in traditional financing and gradually instrumented his aim to transform his lending operations into a recognized and regulated NBFC-MFI - VCCL. The promoters are engaged in two wheeler financing through Vedika Fincorp Limited, a group company of VCCL.

About Acuite Ratings & Research Limited:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 9,700 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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