

Press Release

Selvaganpathy Leasing and Finance Limited

September 30, 2019

Rating Update



Total Bank Facilities Rated*	Rs.3.00 Cr.#
Long Term Rating	ACUITE FB Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long-term rating of '**ACUITE FB**' (read as **ACUITE FB**) on the Rs. 3.00 crore bank facilities of Selvaganpathy Leasing and Finance Limited (SLFL). This rating is now an indicative rating and is based on best available information.

Selvaganpathy Leasing and Finance Limited (SLFL), incorporated in 1994, is a Tamil Nadu-based NonBanking Finance Company (NBFC) engaged in vehicle financing (two, three and four wheelers).

For FY2015–16, the company reported profit after tax (PAT) of Rs. 0.38 crore on interest income of Rs.1.39 crore, compared with net profit of Rs. 0.37 crore on interest income of Rs.1.32 crore in FY2014– 15. The loan portfolio stood at Rs. 4.48 crore for FY2013-14 compared to Rs. 4.59 crore in the previous year. The capital adequacy stood at 54.05 per cent and net worth at Rs. 3.73 crore as on 31 March, 2016.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Non-Banking Financing Entities- <https://www.acuite.in/view-rating-criteria-10.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-Oct-2018	Fixed Deposit	Long Term	3.00	ACUITE FB Issuer not co-operating*
31-Aug-17	Fixed Deposit	Long Term	3.00	ACUITE FB (Indicative)
26-Sep-2016	Fixed Deposit	Long Term	3.00	ACUITE FB /Stable (Reaffirmed)

*The issuer did not co-operate; based on best available information.

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Fixed Deposit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE FB Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in Priyanka Rath Analyst - Rating Operations Tel: 0033 6620 1209 priyanka.rathi@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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