Press Release

Selvaganpathy Leasing and Finance Limited

September 11, 2020

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.*

Acuité 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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 a 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:
Acuité 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 the due date.

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

Applicable Criteria
- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- Non-Banking Finance Entities - https://www.acuite.in/view-rating-criteria-44.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité 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 requests.

Status of non-cooperation with previous CRA (if applicable)
None

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30 Sept, 2019	Fixed Deposit	Long Term	3.00	ACUITE FB Issuer not co-operating*
08 Oct, 2018	Fixed Deposit	Long Term	3.00	ACUITE FB Issuer not co-operating*
31 Aug, 2017	Fixed Deposit	Long Term	3.00	ACUITE FB Issuer not co-operating*

#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

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About Acuité Ratings & Research:

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 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.