

Change in rating scale & symbols in compliance with regulatory guidelines

June 29, 2022

Selvaganpathy Leasing and Finance Limited

Rated quantum (Rs. Cr.)	3.00
Fixed Deposits (FD) rating	ACUITE B

Acuite has revised the rating scale for Fixed Deposit programmes pursuant to multiple regulatory directions, viz:

1. SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594 dated July 16, 2021
2. SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT /P/CIR/2022/43 dated April 01, 2022 and
3. Clarification by RBI vide notification RBI/2022-23/37 DOR.FIN.REC.No.30/03.10.001/2022-23 dated May 02, 2022

The revision(s) is not to be construed as any change in the rating or credit opinion of Acuite on the said Fixed Deposit programme. The previous rating rationale is appended herewith for reference.

Criteria & revised scale for Fixed Deposit Programmes ratings: <https://www.acuite.in/view-rating-criteria-64.htm>

Press Release

Selvaganpathy Leasing and Finance Limited

August 20, 2021

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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Selvaganpathy Leasing and Finance Limited (SLFL) and its directors are Beerana Purushothaman Suresh, Beerana Purushothaman Sundar, Beerana Perumal Chettiar Purushothaman, Lingasamy Balu, Beerana Udaykumar Prasanth, Lakshmanan Indirani, Krishnaswamy Kuppuswamy, Beerana Perumal Chettiar Udayakumar and Kosanam Selvaraj Senthilkumar, incorporated in 1994, is a Tamil Nadu-based Non-Banking Finance Company (NBFC) engaged in vehicle financing (two, three and four-wheelers).

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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

Acuite 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
11-Sept-2020	Fixed Deposit	Long term	3.00	ACUITE FB Issuer not co-operating*
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*

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Not Applicable	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 Tonoy Banerjee Analyst - Rating Operations Tel: 033-6620-1206 tonoy.banerjee@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.