

Press Release

Selvaganpathy Leasing and Finance Limited

August 19, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Fixed Deposits (FD)	3.00	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	3.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) 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.

About the Company

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.

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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jun 2022	Fixed Deposit Program	Long Term	3.00	ACUITE B (Issuer not co-operating*)
20 Aug 2021	Fixed Deposit Program	Long Term	3.00	ACUITE FB (Issuer not co-operating*)
11 Sep 2020	Fixed Deposit Program	Long Term	3.00	ACUITE FB (Issuer not co-operating*)
30 Sep 2019	Fixed Deposit Program	Long Term	3.00	ACUITE FB (Issuer not co-operating*)
08 Oct 2018	Fixed Deposit Program	Long Term	3.00	ACUITE FB (Issuer not co-operating*)
31 Aug 2017	Fixed Deposit Program	Long Term	3.00	ACUITE FB (Issuer not co-operating*)
26 Sep 2016	Fixed Deposit Program	Long Term	3.00	ACUITE FB Stable (Reaffirmed)
10 Aug 2015	Fixed Deposit Program	Long Term	3.00	ACUITE FB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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