

Press Release

Finkurve Financial Services Limited

January 09, 2019

Rating Withdrawn

Total Instruments Rated*	Rs. 75.00 Cr.
Long Term Rating	ACUITE B/Stable (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 75.00 crore proposed non-convertible debentures of Finkurve Financial Services Limited (FFSL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn based on the request received from the company, since the company has not issued the non-convertible debentures till date.

FFSL (formally known as Sanjay Leasing Limited), incorporated in 1984, is a non-banking financial company (NBFC) listed on Bombay Stock Exchange. The company finances small and large companies. It is led by Directors, Mr. Ketan B Kothari, Mr. Mohinidevi Bhanwarlal Kothari, Mr. Devkumari Kothari and Mr. Kalawati Prithviraj Kothari. FFSL has a subsidiary, Supama Forex Private Limited that deals in foreign currency. FFSL has two associate companies - Finkurve Enterprises Private Limited that deals in commodities and Finkurve Bullion Private Limited, engaged in wholesale trading of bullion.

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of FFSL to arrive at the rating.

About the Rated Entity - Key Financials

	Unit	FY18	FY17	FY16
Total Assets	Rs. Cr.	126.43	97.55	88.35
Total Income (Net of Interest Expense)	Rs. Cr.	4.09	3.81	4.19
PAT	Rs. Cr.	1.79	0.59	1.20
Net Worth	Rs. Cr.	13.26	15.75	15.12
Return on Average Assets (RoAA)	(%)	1.60	0.64	1.80
Return on Average Net Worth (RoNW)	(%)	12.38	3.83	8.28
Total Debt/Tangible Net Worth (Gearing)	Times	8.33	4.79	4.77
Gross NPAs	(%)	0.00	0.00	0.00
Net NPAs	(%)	0.00	0.00	0.00

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

None

Any other information

Not Applicable

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-March-2018	Non-Convertible Debentures (Proposed)	Long Term	75.00	ACUITE B/Stable (Reaffirmed)
18-Jan-2017	Non-Convertible Debentures (Proposed)	Long Term	75.00	ACUITE B/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Non-Convertible Debentures (Proposed)	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE B/Stable (Withdrawn)

Contacts

Analytical	Rating Desk
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About Acuité Ratings & Research:

Acuité 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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