

## Press Release

### Asomi Finance Private Limited

July 26, 2018



### Rating Update

|                                     |                                      |
|-------------------------------------|--------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 13.00 Cr.                        |
| <b>Long Term Rating</b>             | ACUTE BB<br>Issuer not co-operating* |

# Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the short term rating of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 13.00 crore bank facilities of Asomi Finance Private Limited (AFPL). This rating is now an indicative rating and is based on best available information.

**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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### Applicable Criteria

Non-Banking Finance Entities- <https://www.acuite.in/view-rating-criteria-10.htm>

Default Recognition- <https://www.acuite.in/view-rating-criteria-17.htm>

Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-20.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:

Incorporated in 1995, Asomi Finance Private Limited (the erstwhile Arham Finance Private Limited) is a Non-Banking Finance Company - Microfinance Institution (NBFC-MFI) based in Assam. Asomi Finance Private Limited (AFPL) is engaged in the financing of Self-Help groups based in Assam and extends financial support for income generating activities in the agriculture and allied sectors. The activities financed by AFPL include fisheries, piggeries, poultry, farming, weaving, petty shops among others. The company is also a business correspondent for IDBI Bank. AFPL's operations are spread across 35 branches in 19 districts in Assam. The company was promoted by Mr. Bharali and family (Assam).

AFPL reported PAT of Rs. 0.45 cr on total income (interest income plus fee income) of Rs. 7.80 cr in FY2016 as compared to PAT of Rs.0.29 cr on total income (interest income plus fee income) of Rs.5.09 cr in FY2015.

### Rating History (Upto last three years)

| Date         | Name of Instrument / Facilities | Term      | Amount (Rs. Crore) | Ratings/Outlook              |
|--------------|---------------------------------|-----------|--------------------|------------------------------|
| May 04, 2017 | Cash Credit                     | Long Term | 8.00               | ACUITE BB/ Stable (Assigned) |
|              | Overdraft                       | Long Term | 3.00               | ACUITE BB/ Stable (Assigned) |
|              | Term loans                      | Long Term | 2.00               | ACUITE BB/ Stable (Assigned) |

### \*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                       |
|------------------------|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 8.00                          | ACUITE BB<br>Issuer not co-operating* |
| Overdraft              | Not Applicable   | Not Applicable | Not Applicable | 3.00                          | ACUITE BB<br>Issuer not co-operating* |
| Term loans             | Not Applicable   | Not Applicable | Not Applicable | 2.00                          | ACUITE BB<br>Issuer not co-operating* |

### Contacts

| Analytical   | Rating Desk   |
|--|---|
| Suman Chowdhury<br>President- Rating Operations<br>Tel: 022-67141107<br><a href="mailto:suman.chowdhury@acuite.in">suman.chowdhury@acuite.in</a> | Varsha Bist<br>Manager - Rating Desk<br>Tel: 022-67141160<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |
| Aditi Shah<br>Analyst - Rating Operations<br>Tel: 022-67141371<br><a href="mailto:aditi.shah@acuite.in">aditi.shah@acuite.in</a>                 |   |

### 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.

**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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.