

Press Release

Vector Finance Private Limited

May 30, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE BB- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	50.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BB-**' (read as ACUITE double B minus) on the Rs.50.00 Cr. bank facilities of Vector Finance Private Limited (VFPL). The rating is flagged as 'Issuer not cooperating' and is based on the best available information.

About the Company

Odisha based Vector Finance Private Limited (VFPL) was incorporated in November 2018. It is an RBI registered Non-Banking Finance Company – Micro-Financial Institution (NBFC-MFI). VFPL is promoted by Mr Rahul Johri, Mr Sumit Sharma and Mr Prasanta Kumar Sahu to extend micro credit to women borrowers in semi urban and rural areas for income generating activities through joint liability group (JLG) model. The operations of VFPL are spread across 59 districts of six states, namely Odisha, Assam, West Bengal, Madhya Pradesh, Chhattisgarh and Tripura through a network of 129 branches as on December 31, 2020.

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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

Rating Sensitivities

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Mar 2021	Term Loan	Long Term	0.14	ACUITE BB- (Downgraded and Withdrawn)
	Term Loan	Long Term	2.41	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.25	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.53	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.35	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	2.33	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	36.35	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.28	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	2.68	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.99	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.88	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.95	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
30 Dec 2019	Proposed Term Loan	Long Term	50.00	ACUITE BB 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	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	36.35	ACUITE BB- Reaffirmed Issuer not co-operating*
Incred Capital Finacial Services Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.33	ACUITE BB- Reaffirmed Issuer not co-operating*
UC Inclusive Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.41	ACUITE BB- Reaffirmed Issuer not co-operating*
EcLEAR Leasing & Finance Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.95	ACUITE BB- Reaffirmed Issuer not co-operating*
Usha Financial Services Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.88	ACUITE BB- Reaffirmed Issuer not co-operating*
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.53	ACUITE BB- Reaffirmed Issuer not co-operating*
Satin Finserv Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.99	ACUITE BB- Reaffirmed Issuer not co-operating*
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	1.25	ACUITE BB- Reaffirmed Issuer not co-operating*
Ambit Finvest Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.35	ACUITE BB- Reaffirmed Issuer not co-

							operating*
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.28	ACUITE BB- Reaffirmed Issuer not co-operating*
Bargach Finance Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.68	ACUITE BB- Reaffirmed Issuer not co-operating*

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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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