

Press Release

West End Housing Finance Limited

July 15, 2022



Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	100.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating on the Rs. 100.00 Cr. bank facilities of West End Housing Finance Limited (WEHFL) from **'ACUITE BBB-' (read as ACUITE triple B minus)** to **'ACUITE BB+' (read as Acuite double B plus)**. This rating is now an indicative rating and is based on best available information. The rating has been downgraded on account of information risk.

The rating is withdrawn on account of the request received from the company and is as per Acuite's policy on withdrawal of ratings.

About the Company

Mumbai based West End Housing Finance Limited (WEHFL) was incorporated in 2015 as a housing finance company (HFC) registered with the National Housing Bank (NHB). As on March 31, 2020, West End Investment & Finance Consultancy Private Limited was holding 99.76% of Equity Share Capital. As on 31st March, 2021, five group entities: Nirav Investments Private Limited (24%), Filter Media Private Limited (24%), West End Software Solutions LLP (25%), Invent Business Turnaround Strategist LLP (24.76%) and Invent Operations & Management LLP (2%) are in total holding 99.76% of Equity Share Capital. Mr. P.K. Gupta is the ultimate promoter shareholder of the company.

WEHFL provides housing and non-housing finance to customers mainly belonging to the Middle or Low Income Group segment and Economically Weaker Sections (EWS) of the society.

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. Acuite believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is 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). 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

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Any other information

None

Applicable Criteria

- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- 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
12 Aug 2021	Proposed Bank Facility	Long Term	100.00	ACUITE BBB- 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 Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB-)

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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