



Press Release
Peerless Financial Services Limited
June 20, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the Rs. 15.00 Cr. proposed bank loan facility of Peerless Financial Services Limited without assigning any rating. The withdrawal is on account of request received from client and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the company

Kolkata based Peerless Financial Services Limited was established in April, 1988 as a wholly owned subsidiary of The Peerless General Finance & Investment Company Limited. PFSL was initially involved in dealing and trading in financial instruments, bill discounting activities, leasing and hire-purchase business and merchant banking businesses. Later in 2017, the company commenced with offering Term Loans and other lines of Credit, both secured and unsecured, to individuals and other business entities under its various product categories, such as, Loan against Salary, Loan to Professionals, Business Loan, Equipment Finance, Loan against Marketable Securities, etc. PFSL is led by Mr. Abhishek Tantia (MD & CEO).

As on December 31, 2022, PFSL operates in the state of West Bengal having presence in 11 districts with its 5 branches having a portfolio of Rs. 69.24 Cr.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strength

Not Applicable

Weakness

Not Applicable

Rating Sensitivity

Not Applicable

Liquidity Position

Not Applicable

Outlook:

Not Applicable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Provisional)	FY23 (Actual)
Total Assets	Rs. Cr.	53.52	88.66
Total Income*	Rs. Cr.	9.6	9.05
PAT	Rs. Cr.	(10.33)	2.22
Networth	Rs. Cr.	50.38	60.66
Return on Average Assets (RoAA)	(%)	(14.53)	2.84
Return on Net Worth (RoNW)	(%)	(18.61)	3.72
Total Debt/Tangible Net Worth (Gearing)	Times	-	0.41
Gross NPA's**	(%)	-	-
Net NPA's**	(%)	-	-

*Total income equals to Net interest income plus other income

** Team doesnt have data on these parameters

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

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Mar 2023	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE BBB- Stable (Reaffirmed)
23 Dec 2021	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	Not Applicable Withdrawn

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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