



RATING RATIONALE

22 April 2022

Pooja Finelease Ltd.

Brickwork Ratings revises the ratings for Bank loan facilities of Rs.100 Crs of ratings to 'BWR BB+/Stable' of Pooja Finelease Ltd. based on the best available information, as the issuer did not cooperate .

Particulars:

Instruments / Facilities**	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous (Apr 2021)	Present
Fund Based Cash Credit	30.00	30.00	Long Term	BWR BBB/ Stable (Reaffirmed)	BWR BB+/ Stable/Issuer Not Cooperating* (Downgraded and moved to INC)
Proposed Facilities					
Term Loan	50.00	50.00			
Cash Credit	20.00	20.00			
Total	100.00	100.00	INR One Hundred Crore Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on the best available information.

**Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) downgrades the ratings on the bank loan facilities of Pooja Finelease Ltd. (PFL or the company) to 'BWR BB+/Stable/Issuer Not Cooperating, as tabulated above. Despite BWR's best efforts to obtain at least the minimum required information for a rating review, the company has not provided the same. In the absence of adequate information received from the company and continued lack of cooperation, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Based on inadequate information; lack of cooperation and non submission of No Default Statements (NDS) for the past 3 months, BWR downgrades the rating of the bank loan facilities to 'BWR BB+/Stable/ Issuer Not Cooperating' based on the best available information.

LIMITATIONS OF THE RATING

The availability of the latest information is essential for assessing credit risk. The non-availability of information enhances this risk. The users of the credit ratings should therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.



KEY FINANCIAL INDICATORS : [AS AVAILABLE WITH BWR]

	Units	31 March 2019	31 March 2020
Key Parameters		Audited	Audited
Loan Portfolio o/s	Rs. Crores	247.78	196.46
Tangible Net Worth	Rs. Crores	87.78	87.99
Debt: Equity	Times	2.32	1.93
Revenue from Operations	Rs. Crores	56.63	50.76
Profit After Tax	Rs. Crores	3.68	0.21
Net Interest Income	Rs. Crores	30.74	28.11
GNPA %	%	3.24%	12.78
NNPA %	%	2.88%	11.08
CRAR	%	83.94%	70.90

COMPANY PROFILE

Pooja Finelease Limited is a Non-Banking Finance Company (NBFC) based out of Delhi, India. The company was formed in 1995 and registered with the RBI as an NBFC in 2001. PFL provides Two & Three wheeler loans, Loans against property, Business & Personal loans, and E-Rickshaw loans.

PFL was founded by Mr. LK Mehta, having over five decades of experience in financing and leasing business besides real estate and trading in the share market. As per the latest information available from public domain the company's name has changed to Akasa Finance Ltd. The company has not intimated nor shared any information on the same to BWR. The feedback from the lender on account conduct and its status is also awaited. BWR notes the aforementioned lack of information as a credit risk, and hence downgrades the rating while placing the rating under issuer not cooperating, based on best available information.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): NIL



RATING HISTORY FOR THE PREVIOUS THREE YEARS [including suspended/withdrawn]

Facilities	Current Rating (2022)			Rating History			
	Tenure	Amount (₹ Cr)	Rating	2021	2020	2019	2018
Fund based - Cash Credit	Long Term	30.00	BWR BB+/ Stable/Issuer Not Cooperating* (Downgraded and moved to INC)	(26 Apr 21)	(10 Feb 20)	NIL	(29 Oct 18) BWR BBB (Stable)
Proposed - Cash Credit - Term Loan	Long Term	20.00 50.00		BWR BBB (Stable)	BWR BBB (Stable)		(27 Mar 18) BWR BBB- (Stable)
Total		100.00	INR One Hundred Crores Only				

* Issuer did not cooperate, based on the best available information.

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks and Financial Institutions](#)

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Pooja Finelease Ltd.

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No.	Type of Facilities	Lender	Long Term (Rs. Cr)	Total (Rs. Cr)
1.	Cash Credit(Sanctioned)	State Bank of India	30.00	30.00
2.	Proposed Cash Credit	-	20.00	20.00
3.	Proposed Term Loan	-	50.00	50.00
TOTAL				100.00

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS - NA

ANNEXURE III

List of entities consolidated - NA

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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