ICRA

September 17, 2020

Manba Finance Limited: Rating withdrawn for PTCs issued under a two wheeler loan securitisation transaction

Summary of rated instruments

Trust Name	Instrument*	Rated amount (Rs. Crore)	Amount O/s after last surveillance (Rs. crore)	Current amount outstanding (Rs. crore)	Rating Action
Northern ARC 2019 CV Bloom	PTC Series A1	24.16	8.57	0.00	[ICRA]AA(SO) withdrawn

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under a two wheeler loan securitisation transaction originated by Sonata Finance Private Limited (SFPL), as tabulated above. All the payouts to the investors in the above mentioned instruments have been made and no further payments are due to the investors.

Key rating drivers

Credit Strengths

N.A.

Credit Challenges

N.A.

Description of key rating drivers highlighted above:

N.A.

Key rating assumptions

N.A.

Liquidity Position

N.A.

Rating sensitivities

N.A.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the Originator:

Manba Finance Limited was incorporated in 1996 and is registered with the Reserve Bank of India as a non-deposit taking non-banking financial company (NBFC). Headquartered in Mumbai, Mulund West, the company has more than 300 empanelled dealers and approximately 200+ employees.

Manba provides two-wheeler (2W) finance in Mumbai and its surrounding regions. It is fully owned (through individual capacity and through Group companies/relatives) by Mr. Manish Shah, the promoter and Managing Director of the company.

Key financial indicators (audited)

Particulars	FY2019	FY2020
Total income	90.33	118.81
Profit after tax (PAT)	14.35	17.89
Assets under management	454.4	513.3
Gross NPA (%)	1.15%	1.39%
Net NPA (%)	1.00%	1.20%

Amounts in Rs. crore; source: company

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

<table>
<tr><th rowspan="3">Sr. No.</th><th rowspan="3">Instrument</th><th colspan="4">Current Rating (FY2021)</th><th colspan="4">Chronology of Rating History for the Past 3 Years</th></tr>
<tr><th rowspan="2">Type</th><th rowspan="2">Initial Rated Amount (Rs. crore)</th><th rowspan="2">Amount Outstanding (Rs. crore)</th><th>Date & Rating</th><th>Date & Rating in FY2020</th><th colspan="2">Date & Rating in FY2019</th><th>Date & Rating in FY2018</th></tr>
<tr><th>17-Sep-2020</th><th>31-Jan-2020</th><th>20-Feb-2019</th><th>30-Jan-2019*</th><th>-</th></tr>
<tr><td>1</td><td>Northern ARC 2019 CV Bloom</td><td>PTC Series A1</td><td>24.16</td><td>0.00</td><td>[ICRA]AA(SO) Withdrawn</td><td>[ICRA]AA(SO)</td><td>[ICRA]A(SO)</td><td>Provisional [ICRA]A(SO)</td><td>-</td></tr>
</table>

**Initial Ratings assigned*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

Sr. No.	Trust Name	Instrument Name	Date of Issuance	Coupon Rate#	Scheduled Maturity Date	Current amount o/s (Rs. crore[1])	Current Rating
1	Northern ARC 2019 CV Bloom	PTC Series A1	Jan 2019	11.35%	Sep 2022	0.00	[ICRA]AA(SO) withdrawn

 # per annum payable monthly

[1] *100 lakh = 1 crore = 10 million*

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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