

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Manba Finance Limited: Rating withdrawn for PTCs issued under a two wheeler loan securitisation transaction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Northern ARC 2019 CV Bloom	PTC Series A1	24.16	8.57	0.00	[ICRA]AA(SO) withdrawn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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under a two wheeler loan securitisation transaction originated by Sonata Finance Private Limited (SFPL),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:

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1	Northern ARC 2019 CV Bloom	PTC Series A1	24.16	0.00	[ICRA]AA(SO) Withdrawn	[ICRA]AA(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

*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

ANALYST CONTACTS

Abhishek Dafria

+91 22 6114 3440

abhishek.dafria@icraindia.com

Sachin Joglekar

+91 22 6114 3434

sachin.joglekar@icraindia.com

Divya Agarwal

+91 22 6114 3412

divya.agarwal@icraindia.com

Himanshi Doshi

+91 22 6114 3410

himanshi.doshi@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

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