

May 21, 2025

Sri Padma Priya Finance Corporation: Continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	18.00	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	18.00	18.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term ratings for the Bank facilities of Sri Padma Priya Finance Corporation in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sri Padma Priya Finance Corporation, ICRA has been trying to seek information from the entity so as to monitor its performance Further. ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity ICRA's Credit Rating Methodology for Non-banking Finance Companies
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

PP was set up in 1995 as a partnership firm in Rajahmundry (Andhra Pradesh). It finances two-wheelers in the east Godavari region of Andhra Pradesh. As on March 31, 2022, PP's total vehicle loan portfolio stood at Rs. 37.8 crore (including unmatured hire charges). PP reported a net profit of Rs. 0.4 crore in FY2022 on an asset base of Rs. 35.5 crore.

Group Profile

PPVP is a part of the Rajahmundry-based SB Group. The key entities in the Group include SB Motor Corporation, SB Wheels Zone, PP and VP. With an established track record of over three decades, the Group is primarily engaged in two-and-four-wheeler dealerships and financing. Mr. Rangaprasad, Mr. Ramkumar, Ms. Parimala, and Mr. Suresh Kumar are the partners in all the entities of the Group with varying shares in each firm. The Group's financing activities are undertaken by PP and VP. Both are partnership firms and provide finance for two-wheelers, mostly used vehicles, with a focus on the rural market.

As on March 31, 2022, PPVP's total vehicle loan portfolio stood at Rs. 68.5 crore (including unmatured hire purchase charges; Rs. 49.4 crore excluding unmatured hire purchase charges). For FY2022, the combined entity reported a net profit of Rs. 0.7 crore on an asset base of Rs. 67.5 crore. As on March 31, 2022, PPVP's total net worth in relation to the total assets was 30.4%

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				May 21, 2025	-	Feb 15, 2024	Dec 22, 2022
1.	Fund Based-Cash Credit	Long Term	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based- Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based- Cash Credit	-	-	-	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Sri Padma Priya Finance Corporation

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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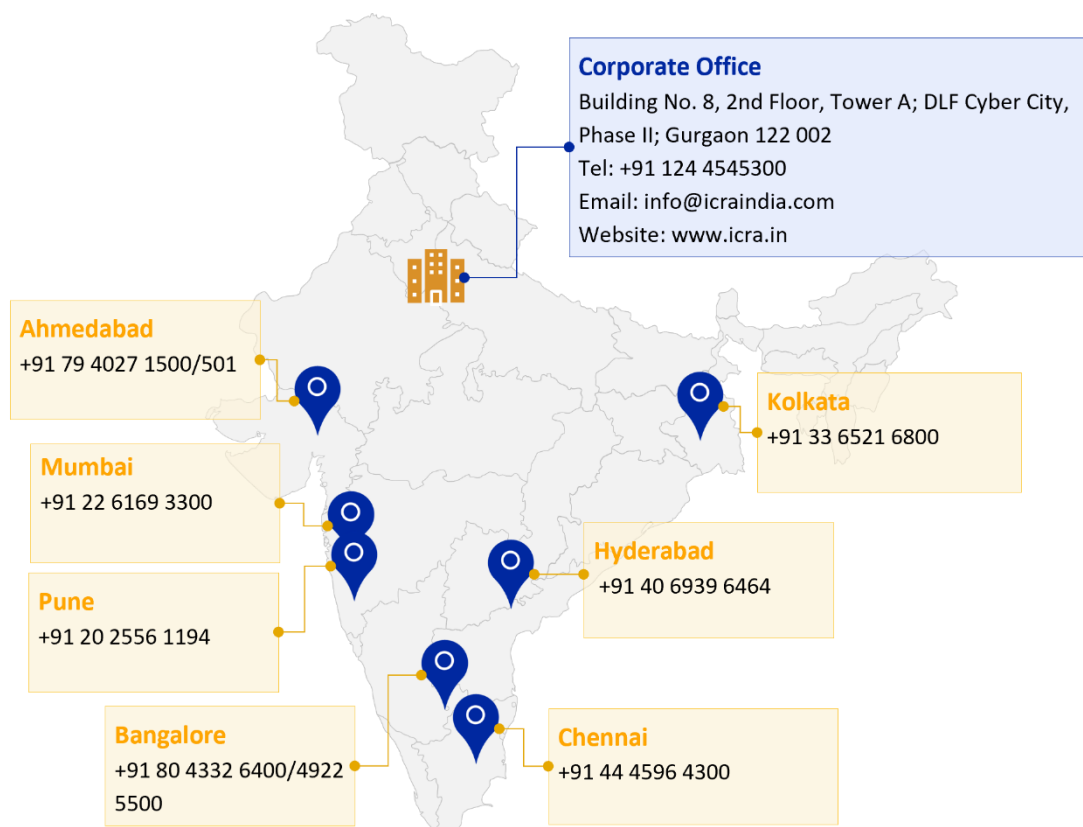


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Branches



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