

Aphelion Finance Private Limited

December 13, 2018

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Bank Lines	30.00	30.00	[ICRA]BB (Stable); Withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure-1

Rationale

The rating has been withdrawn at the request of the company. No objection certificate (NOC) has been received from the concerned banks for withdrawal of ratings. The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension.

Outlook: Not applicable as ratings are being withdrawn

Key rating drivers

Key Rating drivers has not been captured as the rated instrument is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	The ratings are based on the standalone financial statements of the issuer.

About the company:

Aphelion Finance Private Limited was incorporated in 1996 and is registered with RBI as non-deposit accepting Non-Banking Finance Company (NBFC). It commenced operations in February 1999. Aphelion is promoted by Mr. Kishor Parekh who is presently the Managing Director & Chairman of the company. Initially Aphelion was engaged in two-wheeler financing business. However, since 2004, the Company has diverted its activity from two wheelers loans to Personal Loans.

At present, Aphelion is engaged in Personal loan financing, gold loan, loan against property, loan against insurance policies and loans against hypothecation of assets. During FY2018, the company reported a PAT of Rs. 1.95 crore on a total asset base of Rs. 67.7 crore as compared to a PAT of Rs. 0.90 crore on a total asset base of Rs. 51.2 crore in FY2017.

Key financial indicators (audited)

	FY2017	FY2018
PAT (Rs. crore)	1.84	1.95
Total assets	51.18	67.65
Tier 1 capital (%)	34.1	35.9
Net advances	42.8	53.8
Gross NPL (%)	1.3	1.3

PAT: Profit after tax, NPL: Non-performing loans

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the Past 3 Years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
1 Demand loan	Long Term	10.00	-	Dec 2018 [ICRA]BB (Stable); withdrawn	Aug 2017 [ICRA]BB (Stable)	-	-
2 Cash credit	Long Term	20.00	-	[ICRA]BB (Stable); withdrawn	[ICRA]BB (Stable)	-	-

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Demand Loan	NA	NA	NA	10.00	[ICRA]BB (Stable)
-	Cash Credit	NA	NA	NA	20.00	[ICRA]BB (Stable)

* Working capital demand loan of Rs. 1 crore is a sub-limit of cash credit of Rs. 4 crore

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

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