

May 20, 2020

Western India Transport Finance Company Private Limited (Witfin): Ratings withdrawn for pass through certificates (PTCs) issued under a vehicle loan securitisation transaction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
Sanchez CV Northern Arc Capital 2018	PTC Series A1	11.53	1.10	0.00	[ICRA]A+(SO) Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating for PTCs issued under a vehicle loan securitisation transaction originated by Western India Transport Finance Company Private Limited, as tabulated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:

Western India Transport Finance Company Limited (WitFin) is an NBFC incorporated in April 2006 and was granted RBI registration as NBFC in August 2011. The company is promoted by Mr. Nikhil Swadi. The Swadi family is into transportation business for more than 40 years. The company lends majorly to 'used commercial vehicle' segment which constituted around 88% of the total outstanding portfolio as on March 31, 2019. The major focus of the company is towards lending of light commercial vehicles (LCV) and Medium/Heavy Commercial Vehicles (MHCV), which formed around 61% of outstanding portfolio as on June 30, 2018, while the rest being three-wheeler loading vehicles and passenger cars. The company has presence in Gujarat, Maharashtra, Rajasthan and Punjab with total employee base of 186 employees. As on September 30, 2019, AUM of the company stood at Rs. 142 crore.

Key financial indicators (audited)

Fiscal	FY2017	FY2018	FY2019
Total income	12.66	22.62	31.15
Profit after tax	1.36	1.48	1.16
Net worth	24.51	25.99	40.75
Total managed portfolio	NA	121.61	128.43
Total managed assets	72.26	13.45	25.10
Gross NPA (%)	1.79%	2.12%	2.77%
Net NPA (%)	1.46%	1.36%	1.99%
Net NPA / Net worth	4.28%	6.42%	6.48%
Managed gearing (times)	2.64	4.73	3.10
CRAR (%)	31.09%	20.19%	24.88%

Note: Amounts in Rs. crore

Source: Witfin, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Sr. No.	Instrument	Type	Current Rating (FY2021)		Date & Rating 20-May-2020	Chronology of Rating History for the Past 3 Years			
			Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)		Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2019	Date & Rating in FY2018
1	Sanchez CV Northern Arc Capital 2018	PTC Series A1	11.53	0.00	[ICRA]A+(SO) Withdrawn	[ICRA]A+(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)
	*Final Ratings assigned								
	#Initial Ratings assigned								

Complexity level of the rated instrument: Highly Complex

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.	Sanchez CV Northern Arc Capital 2018 <i># per annum payable monthly</i>	PTC Series A1	March 2018	11.00%	September 2021	0.00	[ICRA]A+(SO) Withdrawn

¹ 100 lakh = 1 crore = 10 million

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