

March 19, 2021

PHF Leasing Limited: 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
Fixed Deposit Programme	4.65	4.65	MB+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	4.65	4.65	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of PHF Leasing Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "MB+(Stable) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

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 indicators: [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 Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Jalandhar-based Phf Leasing Limited (PHFL) is a deposit-taking non-banking financial company (NBFC), incorporated in 1992, which operates from four branches in Punjab in Jalandhar, Amritsar, Batala and Taran Taran. The company mainly provides loans for the purchase of commercial vehicles (CVs), cars and two-wheelers, and focuses on customers with weak credit profiles. As on March 31, 2018, the company reported a profit after tax of Rs. 0.04 crore on an asset base of Rs. 13.79 crore compared with a profit of Rs. 0.05 crore on an asset base of Rs. 16.29 crore as on March 31, 2017. As on March 31, 2018, the company had a net worth of Rs. 5.15 crore.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	
					Mar 19, 2021	Feb 26, 2020	Nov 29, 2018	Nov 15, 2017	
1	Fixed Deposit Programme	Medium Term	4.65	-	MB+ (Stable); ISSUER NOT COOPERATING	MB+ (Stable); ISSUER NOT COOPERATING	MB+(Stable) ISSUER NOT COOPERATING	MB+ ISSUER NOT COOPERATING	

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
NA	Fixed Deposit Programme	-	-	-	4.65	MB+(Stable); ISSUER NOT COOPERATING

Source: Company

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

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About ICRA Limited:

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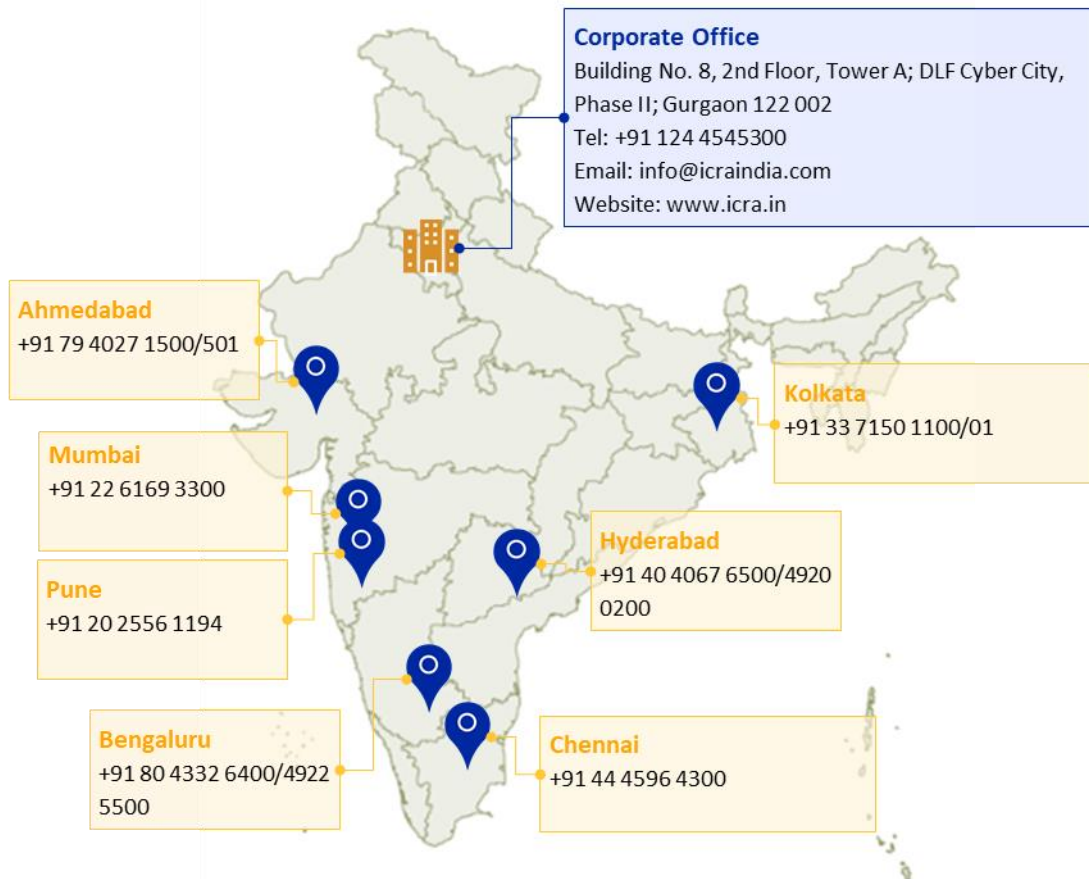
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