

September 30, 2022

## Creative Credit Co-operative Society Limited: Remains in Issuer Non-Cooperating category; Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Proposed bank loan (LT-unallocated)	10.00	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and remains in 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure I

### Rationale

ICRA has downgraded the rating for the bank facilities of Creative Credit Co-operative Society Limited (CCCSL) to [ICRA]B+ (Stable) from [ICRA]BB- (Stable) with the same remaining in the 'Issuer Not Cooperating' category. The rating is denoted as '**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**'.

The rating downgrade is because of the lack of adequate information on CCCSL's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with CCCSL, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite repeated 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, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, and 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	<a href="#">Rating methodology for non-banking finance companies</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group support	NA
Consolidation/Standalone	Standalone

### About the company

Creative Credit Co-operative Society Limited (CCCSL) is a state co-operative society registered in 2006 under the Rajasthan Cooperative Societies Act, 2001. It was founded by Mr. Kailash Swarup Kalla, with the objective of developing the habit of

saving among members and making advances to members at specific terms for their household, business and societal needs. The society operates in four districts of Rajasthan, namely Pali, Jalor, Sirohi and Jodhpur, and is involved in deposit taking and lending activities only with its members. CCCSL reported a profit of Rs. 0.43 crore in FY2021 on assets under management (AUM) of Rs. 76 crore as on March 31, 2021. As on March 31, 2021, it had a deposit base of Rs. 51 crore and 36,466 members.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

	Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2022 (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021	Date & rating in FY2020
					Sep 30, 2022	Feb 21, 2022	Sep 15, 2021		
1	Proposed bank loan (LT-unallocated)	Long term	10.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	-	-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Proposed bank loan (LT-unallocated)	NA

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 are available on ICRA's website: [www.icra.in](http://www.icra.in)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Proposed bank loan (LT-unallocated)	NA	NA	NA	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Company

## Annexure II: List of entities considered for consolidated analysis – Not applicable

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## About ICRA Limited:

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### Branches



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