February 23, 2023

Ceejay Finance Limited: Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	**15.00**	**15.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ceejay Finance Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here**.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Non-Banking Finance Companies Rating Methodology Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Ceejay Finance Limited, incorporated in 1993 as Heritage Packaging Limited, is an Ahmedabad-based deposit-taking NBFC (asset financing company registered with the RBI) that is primarily in the vehicle financing business. The company's name was changed to Ceejay Finance Limited in August 2001. It is a part of the C.J. Group, which manufactures and markets beedis, tobacco and tendu leaves and also has a presence in the commercial and residential real estate segment. In FY2020, the company reported a net profit of Rs. 4.82 crore on a total asset base of Rs. 79.45 crore compared to a net profit of Rs. 4.82 crore on a total asset base of Rs. 72.53 crore in FY2019. In 9M FY2021, the company had reported a net profit of Rs. 4.39 crore.

Status of non-cooperation with previous CRA: Not Applicable

Key financial indicators (audited)

	FY2021	FY 2022
Operating Income (Rs. crore)	16.0	17.9
PAT (Rs. crore)	4.5	5.0
OPBDIT/OI (%)	52.0%	53.0%
PAT/OI (%)	27.9%	27.8%
Total Debt/OPBDIT (times)	2.22	2.53
Interest Coverage (times)	3.77	3.95
TD/TNW	0.35	0.42

Source:- Annual Report

Any other information: Not Applicable

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 (Rs. Crore)	Date & Rating in		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					23-Feb-2023	15-June-2022	22-April-2021	-	18-Mar-2020
1	Cash Credit	Long Term	15.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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	Cash Credit	-	-	-	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Ceejay Finance Limited

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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