

March 15, 2024

## C I Finlease Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	10.00	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
<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-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of C I Finlease Limited at the request of the company and based on the No Objection Certificate (NOC) received from its bankers. 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 and their Description , Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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
<b>Applicable Rating Methodologies</b>	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Automobile Dealers</a>
<b>Parent/Group Support</b>	NA
<b>Consolidation/Standalone</b>	Standalone

### About the company

CIFL is promoted by Mr Rakesh Malik, Chairman, of the C.I. Group of companies, and has experience in trading of over two decades, and total industry experience of over three decades. CIFL is an authorized dealer of HMIL cars, its spare parts and accessories and also offers servicing of HMIL vehicles. The company has two showrooms and one service center in Bhopal, Madhya Pradesh.

### Key financial indicators:

Standalone	FY2022	FY2023
Operating Income (Rs. crore)	187.17	242.94
PAT (Rs. crore)	1.83	2.37
OPBDIT/OI (%)	0.05%	0.04%
PAT/OI (%)	0.01%	0.01%
Total Outside Liabilities/Tangible Net Worth (times)	5.90	3.74
Total Debt/OPBDIT (times)	4.56	3.59
Interest Coverage (times)	1.54	1.57

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2021
					Mar 15, 2024			
1	Cash Credit	Long Term	10.00	-	[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
Long Term-Fund Based-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	Long Term -Fund Based -Cash Credit	-	-	-	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: C I Finlease Limited

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

## ANALYST CONTACTS

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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.

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### Branches



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