

Cashpor Micro Credit

April 26, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture	25.00	0.00	[ICRA]BBB-(Stable); Withdrawn
Total	25.00	0.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus) on the Rs. 25.00 crore NCD programme of Cashpor Micro Credit (CMC). The outlook on the long-term rating was 'Stable'.

Rationale

The rating of [ICRA]BBB-(Stable) is withdrawn as there is no amount outstanding against the NCD programme. The rating withdrawal is in line with ICRA's policy on withdrawal and suspension of ratings.

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company

Cashpor is a not-for-profit company formed in 2002 under Section 25 of the Companies Act, 1956. It provides microfinance exclusively to women below the poverty line, in the states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand and Madhya Pradesh. The company is a part of the Cashpor group, which comprises Cashpor Trust, Cashpor Financial and Technical Services Pvt Ltd, Cashpor Micro Credit and Cashpor Financial Services Pvt Ltd.

As on March 31, 2018, the company operated through a network of 504 branches spread over five states serving about 8.7 lakh active clients. It reported a profit after tax (PAT) of Rs. 19.9 crore in H1FY2018 on a managed portfolio of Rs. 1,474.6 crore and a PAT of Rs. 21.3 crore in FY2017 on a managed portfolio of Rs. 1,329.7 crore. Cashpor reported CRAR of 17.03% (Tier I Capital of 13.36%) as on March 31, 2017.

Key financial indicators

	FY2016	FY2017	6MFY2018
Total Income	117.09	157.49	125.14
Profit after tax (PAT)	13.46	21.33	19.95
Net Worth	81.02	114.03	144.16
Total managed portfolio	1,024	1,330	1,475
Total managed assets	1,251	1,552	1,753
Return on managed assets (PAT/AMA)	1.40%	1.52%	2.43%
Return on average net worth (PAT/Avg. net worth)	18.13%	21.87%	17.72%
Gearing	8.66	7.87	6.73
Gross NPA%	0.36%	0.25%	0.35%
Net NPA%	0.12%	0.10%	0.10%
Net NPA/Net worth	0.89%	1.04%	0.00%
CRAR%	17.83%	17.03%	NA

Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating		Amount Outstanding (Rs Crore)	April 2018	Rating History for the last 3 years			
		Amount Rated (Rs. crore)				FY2018 May-17	FY2017 Dec-16	Jun-16	FY2016 May-15
1 Non-Convertible Debenture	Long term	25.00	0.00		[ICRA]BBB-(Stable); rating withdrawn	[ICRA]BBB-(Stable)	[ICRA]BBB-@	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)

@signifies rating on watch with negative implications

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
INE094P07010	Non-Convertible Debenture	19.06.2013	13.25%	05.05.2018*	25.00	[ICRA]BBB- (Stable); rating withdrawn
Total					25.00	

Source: Cashpor Micro Credit

*redeemed premature

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