ICRA

February 06, 2017

Choice International Limited

Instrument	Amount (in Rs. crore)	Rating Action
Long-term bank lines	18.00	[ICRA]BB+(stable) Withdrawn

**Instrument Details are provided in Annexure-1*

Rating Action

ICRA has withdrawn the rating of [ICRA]BB+(stable) (pronounced ICRA double B plus with a stable outlook) to the Rs. 18.00 crore long term bank lines of Choice International Limited (CIL).

Rationale

The underlying facility has been repaid and there are no dues, principal or interest, outstanding as on date. The withdrawal of ratings is at the request of the company.

Links to applicable Criteria

ICRA's policy on withdrawal of credit rating

Company Profile

Choice International Limited (CIL) is a public limited company, registered as an NBFC with the Reserve Bank of India. It is the flagship company of the Choice Group based out of Mumbai and it provides a host of capital market related services like equity broking, commodity broking, advisory services, clearing services, distribution of insurance and mutual fund products, management consulting services, wealth management services, e-commerce related services and it also undertakes construction of infra and real estate through its various group companies.

Recent Results

For FY2016, CIL, on a standalone basis, reported a profit after tax[1] (PAT) of Rs. 1.66 crore on a total asset base of Rs. 85.22 crore vis-a-vis a PAT of Rs. 1.43 crore on a total asset base of Rs. 86.53 crore in FY2015. During 9MFY2017, CIL reported a PAT of Rs. 1.95 crore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

[1] PAT before preference dividend

Rating History for last three years:

Table: Rating History

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crore)	February 2017	FY2016	FY2015	FY2014
1	Long Term Bank Lines	Long Term	18.00	[ICRA]BB+ (stable) Withdrawn	[ICRA]BB+ (stable)	[ICRA]BB+ (stable)	[ICRA]BB+ (stable)

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

Details of Instrument

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Long Term Bank Lines	-	-	-	18.00	[ICRA]BB+(stable) Withdrawn

Source: MFSL

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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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