

Ceejay Finance Limited

December 04, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term fund based-Bank Lines	15.0	15.0	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	15.0	15.0	

*Issuer did not co-operate; based on best available information

Rating action

The ratings for the Rs. 15.0-crore long term fund based-bank lines of Ceejay Finance Limited (CFL) continue to remain in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]BB+(Stable); ISSUER NOT COOPERATING".

Rationale

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

The previous detailed rating rationale is available on the following link: [Click here](#)

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

About the company:

Ceejay Finance Limited (CFL), incorporated in 1993 as Heritage Packaging Limited, is an Ahmedabad-based deposit-taking NBFC (Asset Financing Company registered with RBI) that is primarily into the business of vehicle financing. The name of the company was changed from Heritage Packaging Limited to Ceejay Finance Limited in August 2001. The Company is a part of the C.J. Group that undertakes manufacturing and marketing of beedis, tobacco and tendu leaves and is also into construction of Commercial and Residential Real Estate. During FY2018, the company reported a net profit of Rs. 5.56 crore on a total asset base of Rs. 70.40 crore as compared to a net profit of Rs. 4.67 crore on a total asset base of Rs. 63.35 crore during FY2017. During H1 FY2019 the company has reported a net profit of Rs. 2.85 crore on a total asset base of Rs. 65.12 crore.

Key Financial Indicators (Audited)

	FY2017	FY2018
Net interest income	11.28	12.80
Profit before tax	6.99	7.78
Profit after tax	4.67	5.56
Total assets	63.35	70.40
% CRAR	55.84%	59.57%
Gearing	0.78	0.73
% Net profit/Average total assets	8.22%	8.32%
% Return on net worth	14.55%	15.06%

Amount is Rs. Crore; All ratios as per ICRA calculations

Source: Company Data; ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	December 2018	FY2018 September 2017	FY2017 June 2016	FY2016 -
1 Long Term Fund-Based bank lines	Long Term	15.0	-	[ICRA] BB+ (Stable); ISSUER NOT COOPERATING	[ICRA] BB+ (Stable); ISSUER NOT COOPERATING	[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: 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 bank lines	NA	NA	NA	NA	[ICRA] BB+ (Stable); ISSUER NOT COOPERATING

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