

CSL Finance Limited

June 14, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---------------------|---------------|
| Non-convertible debentures | - | - | Withdrawn |

Details of instruments/facilities in Annexure-1.

Rationale, key rating drivers and detailed description of the key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the ratings assigned to the non-convertible debenture (NCD) issue of CSL Finance Limited (CSLFL) with immediate effect, as the company has repaid the aforementioned NCD issue and there is no amount outstanding under the issue as on date.

Analytical approach:

Not applicable

Outlook:

Not Applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|--------------------|----------|--------------------------------------|
| Financial Services | Financial Services | Finance | Non Banking Financial Company (NBFC) |

CSLFL, incorporated in December 1992, is a non-deposit taking NBFC headquartered in Delhi. The company is engaged in providing last mile funding solutions to small and medium-size businesses engaged in real estate development. It also provides construction finance to builders and redevelopment sites for meeting their short-term funding requirements. In March 2017, the company ventured into Retail SME lending (secured).

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income | 72.29 | 115.11 |
| PAT | 33.45 | 45.63 |
| Interest coverage (times) | 5.16 | 3.27 |
| Total assets | 530.89 | 777.15 |
| Net NPA (%) | 0.98 | 0.35 |
| ROTA (%) | 7.62 | 6.98 |

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---------------------------------------|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Debentures-Non Convertible Debentures | INE718F07015 | 06-Jul-2020 | 10.25 | 21-04-2023 | 0.00 | Withdrawn |
| Debentures-Non Convertible Debentures | INE718F07023 | 19- Oct-2020 | 10.00 | 21-04-2023 | 0.00 | Withdrawn |

Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--------|---|---|---|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 |
| 1 | Fund-based - LT-Working Capital Limits | LT | - | - | - | - | 1)Withdrawn (21-Mar-22) 2)CARE BBB; Stable (21-Mar-22) | 1)CARE BBB; Stable (24-Mar-21) |
| 2 | Term Loan-Long Term | LT | - | - | - | - | 1)Withdrawn (21-Mar-22) 2)CARE BBB; Stable (21-Mar-22) | 1)CARE BBB; Stable (24-Mar-21) |
| 3 | Debentures-Non Convertible Debentures | LT | - | - | - | 1)CARE BBB; Stable (09-Mar-23) | 1)CARE BBB; Stable (22-Mar-22) | 1)CARE BBB; Stable (24-Mar-21) 2)CARE BBB; Stable |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 |
| | | | | | | | | (31-Jul-20) |

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|---------------------------------------|------------------|
| 1 | Debentures-Non Convertible Debentures | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact Us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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