

November 22, 2019

## DBFS Finance & Leasing (India) Ltd: Rating withdrawn

### Summary of rating action

| Instrument*            | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                  |
|------------------------|--------------------------------------|-------------------------------------|--------------------------------|
| Long term – Fund based | 20.00                                | 20.00                               | [ICRA]BBB- (Stable); withdrawn |
| <b>Total</b>           | <b>20.00</b>                         | <b>20.00</b>                        |                                |

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating of [ICRA]BBB- (pronounced ICRA triple B minus), with a Stable outlook, on the Rs. 20.00-crore long-term fund-based bank facilities of DBFS Finance & Leasing (India) Limited (DFLIL). The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the company, based on a no due certificate and no-objection communication from the lenders.

### Key rating drivers: Not applicable

### Liquidity position: Not applicable

### Rating sensitivities: Not applicable

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable Rating Methodologies | <a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a><br><a href="#">ICRA policy on Withdrawal and suspension of Credit Rating</a> |
| Parent/Group Support            | Not applicable  |
| Consolidation/Standalone        | Not applicable  |

### About the company

Incorporated on September 7, 2007, DFLIL is a non-banking finance company that provides loans against property (LAP), loans against securities (LAS), personal and business finance loans. As on March 31, 2018, the company's portfolio stood at Rs. 36.2 crore, 95% of which was secured. Qatar-based Doha Bank holds a stake of about 26% in DFLIL.

**Key financial indicators: Not applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### **Rating history for last three years**

| Current Rating (FY2020) |           |                          |                                |                               | Chronology of Rating History for the Past 3 Years |                       |        |
|-------------------------|-----------|--------------------------|--------------------------------|-------------------------------|---|-----------------------|--------|
| Instrument              | Type      | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | 22 November 2019              | FY2019<br>10 August 2018                          | FY2018<br>26 May 2017 | FY2017 |
| 1 Long-term Fund Based  | Long Term | 20.0                     | 0.0                            | [ICRA]BBB-(Stable); withdrawn | [ICRA]BBB-(Stable)                                | [ICRA]BBB (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](http://www.icra.in)

### Annexure-1: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook     |
|------|-----------------|-----------------------------|-------------|---------------|--------------------------|--------------------------------|
| NA   | Cash Credit-1   | NA                          | NA          | NA            | 10.0                     | [ICRA]BBB- (Stable); withdrawn |
| NA   | Cash Credit-2   | NA                          | NA          | NA            | 5.0                      | [ICRA]BBB- (Stable); withdrawn |
| NA   | Proposed Limits | NA                          | NA          | NA            | 5.0                      | [ICRA]BBB- (Stable); withdrawn |

Source: DFLIL

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

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