



## Press Release

### Curo India Pvt. Ltd

**March 23, 2022**

#### **Ratings**

<b>Instrument Facility</b>	<b>Amount (Rs. crore)</b>	<b>Ratings</b>	<b>Rating Action</b>
Long Term Bank Facilities/Short Term Bank facilities	12.25	-	Withdrawn
<b>Total</b>	<b>12.25</b>		

**Details of Facilities are in Annexure 1**

#### **Rating Action**

Infomerics has withdrawn the outstanding ratings of 'IVR B/IVR A4'(INC) [Single B;/ A Four issuer non cooperating] assigned to the bank facilities of Curo India Pvt. Ltd with immediate effect. The above action has been taken at the request of Curo India Pvt. Ltd and 'No Dues Certificate' received from the bank(s) that have extended the facilities rated by Infomerics.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

**Analytical approach:** Not Applicable

#### **Applicable Criteria**

Policy on Withdrawal of ratings

#### **About the Company**

The Curo Group was founded by Mr. Pawan Garg in the year 1987. Mr. Garg established Dynamic Motors in 1995 which rose to become the largest automobile dealer of General Motors (India) in North India with its foot-print in the states of Punjab, Haryana, Delhi and Jammu Kashmir. In 2003-04 company exited from automobile business. Curo India Pvt. Ltd. (CIPL) is the flagship company of the Group and is engaged in Real Estate development, in particular, construction and management of malls and residential properties. CIPL has already



## Press Release

completed and commissioned the Curo Square (Flamez Mall) in Ludhiana and Curo High Street Jalandhar and Curo Homes (Barnala).

### Financials (Standalone):

(Rs. In Crore)

For the year ended*	31-03-2019	31-03-2020
	Audited	Audited
Total Operating Income	35.20	36.16
EBITDA	14.96	16.67
PAT	0.51	0.65
Tangible Net worth	35.53	36.19
EBITDA Margin (%)	42.51	46.10
PAT Margin (%)	1.43	1.80
Overall Gearing Ratio (x)	2.30	2.10

\* Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** CARE, vide its press release dated Mar 29, 2018 had denoted the rating of Curo India Private Limited as 'CARE D; ISSUER NOT COOPERATING'

**Any other information:** N.A.

### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)				Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating 23.03.2022	Rating 27.12.2021	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Fund based Limit	Long Term	12.25	Withdrawal	IVR B/A4, Issuer Not Cooperating* (IVR Single B/single A four under Issuer Not Cooperating)	B+(INC)/Stable (Nov 06, 2020)	IVR BB-/Stable (Aug 08, 2019)	-

**Name and Contact Details of the Rating Analyst:**



## Press Release

Name: Mr. Tarun Jain	Name: Mr. Om Prakash Jain
Tel: (011) 24601142	Tel: (011) 24601142
Email: <a href="mailto:Tarun.Jain@infomerics.com">Tarun.Jain@infomerics.com</a>	Email: <a href="mailto:opjain@infomerics.com">opjain@infomerics.com</a>

### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors



## Press Release

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long term/Short Term Bank Facilities – Fund Based Limit	-	-	-	12.25	Withdrawn

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com)