



## RATING RATIONALE

24 Oct 2023

### Centrum Capital Limited

**Brickwork Ratings (BWR) withdraws the ratings for the PPMLDs of Centrum Capital Limited on full redemption**

#### Particulars

Facilities/ Instrument **	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous 24 August 2022	Present
PPMLDs	43.14	-	Long Term	BWR PPMLD BBB/ Negative (Reaffirmed and Outlook assigned as Negative and resolved Credit Watch with developing implications)	<b>Withdrawn on Redemption</b>
<b>Total</b>	43.14	-	<b>Rupees Zero only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*Complete details of PPMLDs are provided in Annexure-II

#### RATING ACTION – WITHDRAWAL

BWR withdraws the rating of the PPMLDs issue of Rs.43.14 Cr of Centrum Capital Limited (CCL) as the PPMLDs were redeemed in full on 23 February 2023, 20 March 2023, and 20 April 2023 respectively. BWR has received confirmation of the redemption from Debenture Trustee. Withdrawal is in line with BWR's policy for withdrawal of ratings.

#### COMPANY's / FIRM's PROFILE

Centrum Group was founded in 1997 by Mr. Chandir Gidwani and Late Mr. Khushrooh Byramjee with Forex and Merchant banking arms. Mr. Jaspal Bindra leads the Group as Executive Chairman. The Group operates in the diversified fee businesses (Wealth Management, Institutional Broking Business and Investment Banking) and lending business (including Housing Finance and Microfinance). Other business segments include Retail Broking and Alternative Investment Management, which offers funds across private debt and venture capital. The group also has a presence in Singapore.

Centrum Capital Ltd. is a Category 1 Merchant Banker registered with the Securities and Exchange Board of India (SEBI). The Company offers a complete gamut of financial services in the areas of equity capital market, private equity, corporate finance, project finance, and stressed asset resolution.



**KEY FINANCIAL INDICATORS**

**CENTRUM CAPITAL LTD. (CONSOLIDATED)**

Key Financial Indicators	Units	FY2022	FY2023	Q1FY2024
Result Type		Audited	Audited	Unaudited
Total Income	Rs. Crs	714.32	1365.49	450.81
EBITDA	Rs. Crs	167.14	495.70	157.52
Profit after tax	Rs. Crs	-189.94	-182.94	-64.49
Total Debt	Rs. Crs	6445.17	5861.22	Not Available
Networth	Rs. Crs	674.90	593.39	546.53
Debt to Networth	Times	9.55	9.88	Not Available

**CENTRUM CAPITAL LTD. (STANDALONE)**

Key Financial Indicators	Units	FY2022	FY2023	Q1FY2024
Result Type		Audited	Audited	Unaudited
Total Income	Rs. Crs	63.16	58.15	16.16
EBITDA	Rs. Crs	21.26	-4.90	6.27
Profit after tax	Rs. Crs	-34.03	-72.37	-16.52
Total Debt	Rs. Crs	540.72	518.42	Not Available
Networth	Rs. Crs	505.46	441.10	426.62
Debt to Networth	Times	1.07	1.18	Not Available

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY :**  
NA

**RATING HISTORY FOR THE PREVIOUS THREE YEARS**

Sl. No	Name of Instrument (NCD/Bank Loan /Non-Fund Based facilitates/ Commercial Paper etc.)	Current Rating			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable		
		Type (Long Term/ Short Term)	Amount Outstanding (Rs. Crs)	Rating	24 Aug 22	1 Jul 21	23 Sept 20
1	PPMLD	Long Term	-	Withdrawn	BWR PPMLD BBB/ Negative (resolved Credit Watch with developing implications)	BWR PPMLD BBB (Credit Watch with developing implications)	BWR PPMLD BBB (Stable) (Reaffirmed/ Assigned)

**COMPLEXITY LEVELS OF THE INSTRUMENTS:**  
Complex



For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks & Financial Institutions](#)
- [Criteria for Consolidation of Companies](#)
- [BWR's policy for withdrawal of rating](#)

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**ANNEXURE I**

**Details of Bank Loan Facilities rated by BWR: NA**

## ANNEXURE II

### Details of PPMLDs rated by BWR

Instruments	ISIN Particulars	Amount (Rs. Cr)*	Issue Date	Maturity Date	Coupon rate %	Redemption Date
PP-MLD*	INE660C07727	1.3	30-Dec-19	9-Jul-23	Market Linked	23-02-23
PP-MLD*	INE660C07743	2.5	22-Jan-20	1-Aug-23	Market Linked	20-03-23
PP-MLD*	INE660C07743	2.81	31-Jan-20	1-Aug-23	Market Linked	20-03-23
PP-MLD*	INE660C07743	2.5	25-Feb-20	1-Aug-23	Market Linked	20-03-23
PP-MLD*	INE660C07743	1	13-Mar-20	1-Aug-23	Market Linked	20-03-23
PP-MLD*	INE660C07776	2.75	24-Jun-20	4-Jan-24	Market Linked	20-04-23
PP-MLD*	INE660C07776	1.35	30-Jun-20	4-Jan-24	Market Linked	20-04-23
PP-MLD*	INE660C07776	2.4	21-Jul-20	4-Jan-24	Market Linked	20-04-23
PP-MLD*	INE660C07776	3.9	29-Jul-20	4-Jan-24	Market Linked	20-04-23
PP-MLD*	INE660C07776	1.01	21-Aug-20	4-Jan-24	Market Linked	20-04-23
PP-MLD*	INE660C07776	1.4	2-Sep-20	4-Jan-24	Market Linked	20-04-23
PP-MLD*	INE660C07776	4.3	16-Sep-20	4-Jan- 24	Market Linked	20-04-23
PP-MLD*	INE660C07776	15.92	1-Oct-20	4-Jan-24	Market Linked	20-04-23
<b>Total</b>		<b>43.14</b>	<b>Rupees Forty Three crore and Fourteen Lakhs only</b>			

\* Redeemed

**ANNEXURE III - List of entities consolidated**

<b>Sr No</b>	<b>Name of Entity</b>	<b>% ownership</b>	<b>Extent of consolidation (Full/Partial)</b>	<b>Rationale for consolidation (Subsidiary, JV, Associate, etc)</b>
1	Centrum Capital Ltd		Full	Holding
2	Centrum Retail Services Limited	100.00	Full	Subsidiary
3	Centrum Financial Services Limited	100.00	Full	Subsidiary
4	Centrum Broking Limited	100.00	Full	Subsidiary
5	Centrum Wealth Limited	68.28	Partial	Subsidiary
6	Centrum Capital Advisors Limited	100.00	Full	Subsidiary
7	Centrum Housing Finance Limited	56.39	Partial	Subsidiary
8	Centrum Insurance Brokers Limited	100.00	Full	Subsidiary
9	Centrum Investment Advisors Limited	100.00	Full	Subsidiary
10	Centrum Capital International Limited	100.00	Full	Subsidiary
11	CCIL Investment Management Limited	100.00	Full	Subsidiary
12	Centrum Microcredit Limited	100.00	Full	Subsidiary
13	Modulus Alternatives Investment Managers Limited	100.00	Full	Subsidiary
14	Centrum International Services Pte Limited	100.00	Full	Subsidiary
15	Ignis Capital Advisors Limited	100.00	Full	Subsidiary
16	Unity Small Finance Bank Limited	51.00	Partial	Subsidiary
17	Acorn Fund Consultants Private Limited	49.00	Partial	Associate



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