C & I Leasing Plc

Final Rating Report

Agusto&Co.

Research, Credit Ratings, Credit Risk Management

C & I Leasing Plc

Rating:

Bbb-

Outlook: Negative
Issue Date: 13 February 2023
Expiry Date: 30 June 2023
Previous Rating: Bbb-

Industry:
Financial & Leasing

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RATING RATIONALE

Agusto & Co. hereby maintains the "**Bbb-**" rating assigned to C & I Leasing Plc ("C & I" or "the Group"). The rating reflects C & I's large market share in the leasing industry, stable and experienced management team, adequate capitalisation and diversified funding. However, the rating is constrained by subpar asset quality, low profitability, inadequate segregation of duties across key assurance functions, weak risk management practice around the collection of receivables and a low liquidity ratio. We have also considered the impact of the weakening macroeconomic indicators on the Group's performance.

C & I is a leasing group that provides marine services, fleet maintenance services, car rentals, business logistics and outsourcing services in Nigeria and Ghana. The Group comprises the leasing company in Nigeria ("the Parent") and three operating subsidiaries: Epic International FZE, United Arab Emirates, C & I FZE and Leasafric Ghana Limited. C & I is licensed by the Central Bank of Nigeria as a finance house and the Bank of Ghana, Ghana as a non-bank financial institution. As at 31 December 2021, the Group's total assets stood at ₦58.1 billion, 52% of which comprised operating lease assets including marine vessels (91.6%) and vehicles (7.4%). The marine vessels are leased to international and indigenous oil corporations under renewable operating lease contracts of up to 5 years. As at the 2021 FYE, C & I had a fleet of 22 vessels with an average age of 6.3 years, which compares favourably with the fleet's useful lives of 20 to 30 years. We believe the young age of the marine vessels enhances the Group's long-term earning capacity. We do not expect operating lease assets to increase significantly in the near to medium term as the oil & gas sector continues to face global environmental, social and governance (ESG) challenges that negatively impact demand for vessels.

As at 31 December 2021, C & I had operating lease service receivables of ₦5.8 billion (2020: ₦5.6 billion), with the marine, fleet management and outsourcing businesses contributing 42.1%, 32.6% and 25.3% respectively. As at the same date, ₦1.5 billion of the operating lease rentals were past the due date for payment, representing 26% of the receivables. In particular, ₦618 million (or 40% of the past due receivables) were more than 90 days past due. The bulk (65%) of the past due receivables comprised marine business exposures, with a moderate-risk indigenous oil & gas company and two low-risk IOCs jointly accounting for 70% of the receivables that were 90 days past due. While this reflects the global and domestic uncertainties in the oil & gas sector, we believe that this also highlights the inability of the Group's risk management and collection mechanisms to forestall these delinquencies.

Past due operating lease rentals equated to 10.6% of operating lease receivables as at 31 December 2021, significantly above our benchmark of 5% for finance & leasing companies. C & I's provision of ₦70.1 million was sufficient to cover 11% of operating lease receivable more than 90 days past due, which was below our minimum expectation of 50% and very low given the impact of the weak macroeconomic fundamentals on clients. The past due receivables not provided for represented 3% of shareholders' funds, which we consider moderate. Nonetheless, we believe that the provisioning for account receivables should be improved to better reflect the associated losses. Based on unaudited accounts as at 30 September 2022, operating lease rentals more than 90 days past due increased to ₦893 million, which was significantly above our expectation at 13.1% of the operating lease service receivables. In the near term, we expect the past-due receivables to remain elevated due to the continued challenges in the macroeconomic environment.

During the 2021 FYE, the Group recorded gross earnings of ₦28.2 billion and profit before tax (PBT) of ₦541.8 million, with the Parent, Leaseafric Ghana, EPIC International FZE and C & I FZE contributing 37%, 28%, 18% and 17% respectively. The PBT in 2021 translated to pre-tax return on average assets (ROA) and pre-tax return average equity (ROE) of 1.0% and 3.5% respectively, which were below our benchmarks for finance and leasing companies. In addition, C & I's ROE was significantly below the 12-month average inflation rate of 17% in 2021. Based on unaudited accounts for the nine months ended 30 September 2022, the Group recorded PBT of ₦523.2 million, representing an annualised increase of 28% from 2021. This translated to higher annualised ROA and ROE of 1.2% and 4.4% respectively, which remained below our expectations. We expect the profitability ratios to record modest improvement in the near term as C & I's operations expand and clients continue to recover from the effects of the macroeconomic headwinds.

As at 31 December 2021, the Group was funded 72.8% by liabilities, comprising borrowings (84.9%) and other liabilities (15.1%). C & I's funding mix translated to a weighted average cost of funds (WACF) of 14%, which was satisfactory in our view but notably higher than the 11.5% recorded in 2020 due to the rising yields in the financial markets. We expect the WACF of the Group to increase significantly in the near term following four increases in the CBN's Monetary Policy Rate (MPR) from 11.5% at the beginning of 2022 to 16.5% in November 2022. C & I had borrowings of ₦35.9 billion from diverse sources comprising bonds (34.1%), commercial notes (32%), bank loans (19.5%) and finance lease facilities (14.5%). However, the Group's borrowings were largely short-term, with 51.5% maturing within one year while the balance of 47.5% was due after one year. C & I's assets on the other hand were largely long-term in nature resulting in a sizeable funding mismatch of ₦2.8 billion after considering free capital available to fund long-term assets as well as longer-term borrowings. Thus, this leaves the Group exposed to repricing risk. We believe that C & I would benefit from employing longer-term funds to reduce the mismatch and exposure to repricing risk. As at the 2021 FYE, the Group's liquid assets stood at ₦3.1 billion and comprised fixed placements (68%) and cash & bank balances (32%). C & I had liquid assets to total assets and liquid assets to short-term borrowings ratios of 5.5% and 17.2% respectively, which were lower than our benchmarks. Based on unaudited accounts as at 30 September 2022, the Group's liquid assets stood at ₦615 million following the payment of series I and series II bond obligations in June. The liquid assets to total assets and liquid assets to short-term borrowings deteriorated to 1.1% and 4.4%, which we consider inadequate for a finance & leasing company. Nonetheless, we note that C & I had committed and unused credit lines totalling ₦19.7 billion as at 30 September 2022 available to meet short-term liquidity needs.

As at 31 December 2021, the Group had shareholders' funds of ₦15.8 billion and Basel II capital adequacy ratio (CAR) of 23%, which was better than the regulatory minimum of 12.5% for leasing companies. C & I had a debt-to-equity ratio of 2.2 times, which was well below the regulatory threshold of 10x. Based on unaudited accounts as at 30 September 2022, the portion of the Group's total assets funded by core capital, the CAR and debt-to-equity ratio remained in line with our expectations at 28.1%, 24% and 2.7x respectively.

A negative rating action will be taken if the Group's profitability remains subdued (with ROA and ROE ratios below 1% and 5% respectively) or if asset quality does not improve, with the non-performing receivables to total managed receivables remaining above 10% by June 2023.

Table 1: Financial Data for C & I Leasing Group

	31 December 2021	31 December 2020
Total Assets	₦58.1 billion	₦55.9 billion
Gross Earnings	₦28.2 billion	₦28.3 billion
Pre-tax return on average assets	1.0%	0.9%
Pre-tax return on average equity	3.5%	3.6%

Source: C & I Leasing Plc

Strengths	Weaknesses	Challenges
• Large market share in the leasing industry • Stable and experienced management team • Adequate capitalisation • Diversified funding	• Subpar asset quality • Low profitability • Inadequate segregation of duties across key assurance functions • Weak risk management practice around collection of receivables	• Significant exposure to flunctuautions in the oil & gas industry • Sustaining asset quality and captial in the face of the weak macroeconomic climate • Driving business growth amidst adverse business environment

GROUP PROFILE

C & I Leasing Plc ("C & I" or "the Group") is a leasing group that provides business logistics and outsourcing services in Nigeria and Ghana. The Group was incorporated in Nigeria in 1990 as a limited liability company and commenced operations in 1991. C &I converted to a public limited liability company in 1997 and was subsequently listed on the Nigerian Exchange (NGX). The Group is licensed by the Central Bank of Nigeria (CBN) as a finance house and the Bank of Ghana as a non-bank financial institution to provide leasing services. As at 31 December 2021, the Group's outstanding shares were owned 26.8% by PMT Global Investments Nigeria Limited, 19.7% by CIL Acquico Limited and 5.1% by Petra Properties Limited. The balance (48.4%) of the outstanding shares was held by 16,249 other investors (each with a shareholding of less than 5%).

Table 2: Significant Shareholders

Significant Shareholders	Shareholding
PMT Global Investments Nig Ltd	26.8%
CIL Acquico Limited	19.7%
Petra Properties Limited	5.1%

Source: C & I Leasing Plc

C & I comprises the finance & leasing company in Nigeria ("the Parent") and three operating subsidiaries: Epic International FZE, United Arab Emirates (UAE), C & I FZE and Leasafric Ghana Limited. The Group provides operating leasing services to international and indigenous oil corporations for exploration and production activities. C & I also provides automobile finance leases, fleet maintenance services and car rental services under the US-owned Hertz franchise in Nigeria and the Switch Car Rental label in Ghana. In addition, the Group offers human resource services including manpower recruitment, training and personnel outsourcing. Epic International FZE is a free trade zone established in the United Arab Emirates and licensed to trade in ships and boats, spare parts, components and automobiles. C & I FZE is licensed by the Nigeria Export Processing Zones Authority to provide marine services.

Table 3: C & I Leasing's Subsidiaries

	Shareholding
Epic International FZE, United Arab Emirates	100%
C & I FZE	99%
Leasafric Ghana Limited	70.9%

Source: C & I Leasing Plc

C & I is governed by a nine-member Board of Directors ("the Board"), which is chaired by Dr. Samuel Onyishi while the management team is led by Mr. Ugoji Lenin Ugoji, who is the Group Managing Director/CEO. The Group has operational offices in Nigeria, Ghana and United Arab Emirates. C & I had an average staff strength of 333 employees during the financial year ended 31 December 2021.

Table 4: Board of Directors

Current Directors	Position	Direct Shareholding	Indirect Shareholding
Dr. Samuel Onyishi	Chairman	-	26.84%
Mr. Chukwuemeka Ndu	Vice-Chairman	0.04%	5.15%
Mr. Ugoji Lenin Ugoji	Managing Director/CEO	-	-
Mrs. Florence Okoli	Non-Executive Director	-	-
Mr. Oluyemi Johnson	Non-Executive Director	-	-
Mr. Tom Achoda	Non-Executive Director	-	-
Alh. Sadiq Adamu	Non-Executive Director	-	-
Mr. Omotunde Alao-Olaifa	Non-Executive Director	-	4.47%
Mr. Babatunde Olakunle Edun	Non-Executive Director	-	-

Source: C & I Leasing Plc

Business Strategy

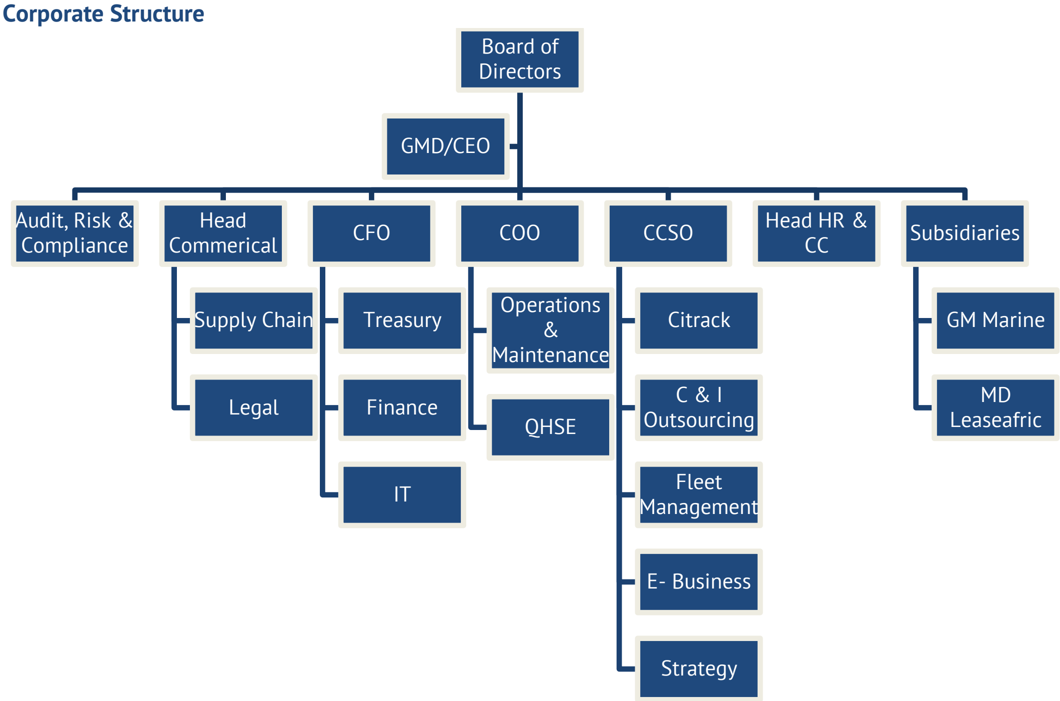
C & I's medium-term strategy remains focused on its three established business lines: marine services, fleet management and outsourcing. The primary strategy for the marine business is to service long-term contracts with the Group's vessels and shorter-term contracts with chartered and managed vessels. Given that the marine business has historically accounted for more than 60% of activities, C & I remains vulnerable to fluctuations in the oil markets, which has resulted in low daily rates due to the lingering effect of the COVID-19 pandemic and the Russian-Ukraine conflict. As a result, the Group intends to diversify into other segments of the marine business to serve non-oil sector clients by providing vessels for dry product movement and other opportunities in the Nigerian Shipping Industry. C & I plans to intensify the marketing for the fleet management business to extend the use of existing assets, which provides a competitive advantage and translates to improved margins given the rising cost of vehicles. The Group intends to expand the outsourcing business to provide services to start-up technology companies by attracting contractors on the 'get a job' platform while driving programmes for skill acquisition through the 'skill central' platform. C & I also plans to optimise cost amid weaker revenues, with a focus on leveraging the in-house expertise in logistics to increase efficiency while reducing borrowing costs by issuing commercial papers to refinance some of the existing obligations.

Information Technology

C & I uses the Total Business Solution HRM, a software designed internally to manage its outsourcing business. The MX Suite software is deployed to manage preventive maintenance and to keep up-to-date documentation of the marine vessels. The Group also employs the Sage ERP software application for accounting and supply chain operations and the 360 Fleet Solutions platform for the fleet management business. The software are housed via secure cloud architecture that users can access from anywhere via the internet.

Business Structure

Figure 1: Corporate Structure



Source: C & I Leasing

C & I has three core business units: Marine, Fleet Management, Outsourcing. The Group also has ten support functions: audit, risk & compliance, supply chain, legal, treasury, finance, IT, operations & maintenance, QHSE, strategy and human resources & corporate communications. The Managing Directors of the marine business and Leasafric Ghana along with the Chief Operating Officer, Chief Commercial & Strategy Officer, Chief Financial Officer and the heads of audit, risk & compliance and human resources & corporate communications report to the Group Managing Director/CEO. The heads of the other business and support units report to the relevant divisional head and on the operations of each business to the respective Managing Director.

Management Team

Mr. Ugoji Lenin Ugoji is the Managing Director/CEO of C & I. Prior to assuming this position in January 2022, he was the Chief Operating Officer of the Group and was appointed to the Board in September 2021. Before joining C & I Leasing in 2020, Mr. Ugoji was the Managing Director at Aquila Asset Management Limited and previously the Group Head of Treasury & Wealth Management at Aquila Capital Limited.

He holds a Bachelor of Science degree in Estate Management from the University of Lagos. Mr. Ugoji has also completed many professional programmes.

The Group's senior management team includes:

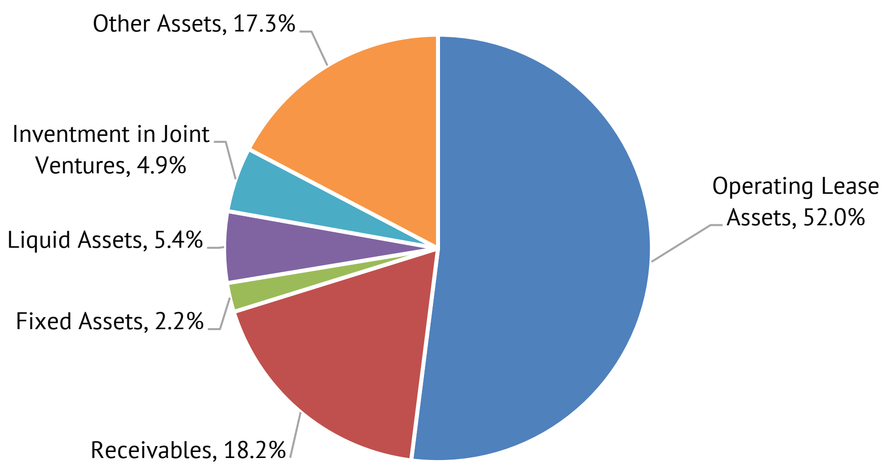
▪ Alexander Mbakogu	Deputy MD/ Chief Operations Officer
▪ Okechukwu Nnake	Chief Financial Officer
▪ Adetutu Sanni	Chief Sales & Strategy Officer
▪ Olumuyiwa Oshomoji	Chief Marketing Officer (Marine)
▪ Wisdom Nwagwu	Executive Director, C & I Marine
▪ Chiobi Ikechukwu Edwin	Managing Director, Leasafric Ghana Limited
▪ Uche Nwachukwu	Head, Outsourcing
▪ Ayodele Babatunde	Head, Hertz/Fleet Management
▪ Deborah Osademe	Acting Head, Human Resources
▪ Ruth Nwigwe	Head, Citracks
▪ Babatunde Oguntunrin	Head, Treasury
▪ Aiyeola Adesoji	Head, Finance
▪ Oladejo Lasisi	Head, Information and Technology

ANALYSTS' COMMENTS

ASSET QUALITY

As at 31 December 2021, the Group's total assets stood at ₦58.1 billion, representing a meagre 4% increase from ₦55.9 billion at the end of the prior year. Despite a gradual recovery from the effects of the COVID-19 pandemic in 2021, business growth remained constrained by the weak economic fundamentals that continued to negatively impact most of the Group's corporate clients. Of the three entities that comprise C & I, the Parent contributed the largest share of total assets with 73% as at the 2021 FYE while EPIC International FZE (20%), Leaseafric Ghana (6%) and C & I FZE (1%) accounted for the balance. Based on unaudited accounts as at 30 September 2022, the Group had total assets of ₦56.8 billion. We thus expect total assets to remain relatively flat by the end of the 2022 financial year as the Group implements plans to enhance existing assets to optimise performance.

Figure 2: Breakdown of C & I's total assets



Source: C & I Leasing Plc

The bulk (91.6%) of C & I's operating lease assets were marine vessels leased to international and indigenous oil corporations under renewable operating lease contracts of up to 5 years. As at the 2021 FYE, the Group's operating lease assets stood at ₦30.2 billion, representing a 7% decline from ₦32.6 billion in the prior year as the operating environment was not conducive for new investment. As at the same date, C & I had a fleet of 22 vessels – 21 owned and one chartered – comprising 10 crew boats, five tug boats, four patrol vessels and one pilot boat, offshore supply vessel and co-handling supply vessel each. The Group's marine fleet had an average age of 6.3 years, which we consider good. In particular, the average ages of C & I's patrol vessels, tug boats and crew boats remain below 10 years, which compares favourably with the estimated average useful lives of 30, 25 and 20 years respectively. In our opinion, the young age of the marine vessels enhances the Group's long-term earning capacity. We also note positively that the crew boats which constituted 47.6% of operating lease assets are versatile. This offers C & I opportunities to diversify revenue sources as the crew boats can be used for the general transportation of people and cargo for other sectors such as trade as well as oil & gas. Based on unaudited accounts as at 30 September 2022, the Group had operating lease assets of ₦31.1 billion. The moderate increase in operating lease assets was driven by the addition of two vessels that were managed by C & I on behalf of third parties. As at the same date, the utilisation rate of vessels was 88% as five crew boats, of the 22 vessels, were dry docking and out of contract. In our view, the utilisation rate is satisfactory given the slowdown in the marine business. The Group also had investments in unconsolidated subsidiaries of ₦2.8 billion as at the 2021 FYE, comprising investment in joint ventures in the marine business with Sifax Marine Limited, a provider marine services in Nigeria and other West African countries. We do not expect C & I's operating lease and joint venture assets to increase significantly in the near to medium term as the oil & gas sector continues to face global environmental, social and governance (ESG) challenges that negatively impact the demand for marine vessels.

C & I originates operating lease service receivables from across the three major lines of business: marine, fleet management and outsourcing. The Group provides lease services to a pre-approved list of large corporates with good operational track records and adequate financial capacity in industries including telecommunications, financial services, power, construction, fast-moving consumer goods (FMCGs) and pharmaceuticals. In addition, marine receivables largely (62%) comprise exposures to IOCs, which have very good credit quality. As at 31 December 2021, C & I had operating lease service receivables of ₦5.8 billion. This represented a 3% increase from ₦5.6 billion in the prior year as the Group focused on driving the fleet management and outsourcing businesses to reduce reliance on the marine business. The share of operating lease service receivables contributed by the marine business was thus lower at 42.1% (2020: 69%) while the fleet management and outsourcing businesses had higher shares of 32.6% (2020: 21%) and 25.3% (2020: 11%) respectively. We believe that the diversification of operating lease service receivables will drive moderate improvement in the stability and sustainability of C & I's business in the near to medium term. Based on unaudited accounts as at 31 September 2022, the Group's operating lease service receivables stood at ₦6.8 billion. This represented a 17.2% increase from 2021 majorly driven by the outsourcing business, with customers requiring additional employees as attrition and activity levels rose post-COVID. We expect the contribution of fleet management and outsourcing to operating lease service receivables to rise in the near term as C & I continues to diversify from the marine business.

As at the same date, ₦1.5 billion of the operating lease rentals were past the due date for payment, representing 26% of the receivables. In particular, ₦618 million (or 40% of the past due receivables) were more than 90 days past due. The bulk (65%) of the past due receivables comprised exposures to the clients of the marine business, with an indigenous oil & gas company and two IOCs, which we consider to have moderate and low credit risk respectively jointly accounting for 70% of the 90 days past due receivables as at 31 December 2021. While this reflects the global and domestic uncertainties in the oil & gas sector, we believe that this also highlights the inability of the C & I risk management and collection mechanisms to forestall these delinquencies. The past due operating lease rentals equated to 10.6% (2020: 10.7%) of operating lease receivables as at 31 December 2021, significantly above our benchmark of 5%. C & I's provision of ₦70.1

million was sufficient to cover only 11% of operating lease receivable more than 90 days past due, which was below our minimum expectation of 50% and very low given the impact of the weak macroeconomic fundamentals on clients. The past due receivables not provided for represented 3% of shareholders' funds, which we consider moderate. Nonetheless, we believe that the provisioning for past-due receivables should be improved to better reflect the associated losses. Based on unaudited accounts as at 30 September 2022, operating lease rentals more than 90 days past due increased to ₦893 million, which was significantly above our expectation at 13.1% of the operating lease service receivables. In the near term, we expect the past-due receivables to remain elevated due to the continued challenges in the macroeconomic environment.

C & I's finance lease receivables largely comprise corporate exposures for the acquisition of premium motor vehicles. As at the 2021 FYE, the Group had net finance lease receivables of ₦1.7 billion, which represented a 22.7% decline from ₦2.2 billion at the end of the prior year due to the rising cost of motor vehicles which led to lower demand for car lease rentals. C & I's finance leases had concentration by counterparty, with the four largest clients accounting for 70% (2020: 72.2%) of total receivables. In our view, this leaves the Group highly vulnerable to the possibility of stress in the businesses or operations of the major clients. Nonetheless, we note that these top four clients were major international companies, and there were no past-due finance lease receivables as at the 2021 FYE. Based on unaudited accounts as at 30 September 2022, net finance lease receivables stood at ₦2.4 billion, representing a considerable 41% increase from 2021 as C & I implemented plans to expand fleet management services amid the recovery of businesses post COVID-19 pandemic.

As at the 2021 FYE, the Group had liquid assets of ₦3.1 billion (2020: ₦1.4 billion), which comprised bank placements (68%) and cash & bank balances (32%). The bank placements, which stood at ₦2.1 billion, had significant concentration, with the portfolio entirely to a merchant bank. Although the bank is rated 'A' by Agusto & Co., we believe that this level of concentration leaves C & I overly susceptible to the possibility of stress in one institution.

In our opinion, C & I's asset quality is subpar given the high level of past due receivables and concentration in lease and placements portfolios.

Risk Management

The Group's risk management process remained relatively unchanged from the prior review period. The Board is responsible for defining C & I's risk appetite, approving the risk management policies and reviewing the effectiveness of the internal control systems. The Board carries out these functions through the Board Risk Committee (BRC), which establishes and reviews the Group's risk management process. The BRC is supported by the Management Risk Committee ("MRC"), which ensures the implementation of, and adherence to, the defined policies for the management of credit, reputational, operations, technology, market, liquidity and other material risks.

The business and support units identify risk and implement the approved risk management framework, serving as the first line of defence in C & I's risk management structure. The business heads overseeing these units are responsible for ensuring that the risk manuals and predefined operational standards approved by the Board are strictly adhered to. The Group appoints risk champions from each business unit and conducts continuous assessments to identify risks in business processes. The results of these assessments are documented in a risk register to monitor operational risk. C & I reviewed the risk management framework in 2022 to incorporate digital changes and new flows in operations as well as to strengthen the risk monitoring process.

C & I is exposed to credit risk primarily through operating lease contracts with international and indigenous oil companies and finance lease contracts with operators in the telecommunications, power, construction, fast moving consumer goods, pharmaceuticals and financial services sectors. The finance function is responsible for reviewing all business proposals by the different business units to ensure consistency with the Group's risk appetite and credit exposure limits. All proposals approved by the finance team are forwarded to the MRC for approval. In addition, the treasury team is in charge of managing liquidity, foreign exchange and interest rate risks, which is largely achieved by sourcing appropriately matched funding.

The Group's internal control unit monitors the activities of the Parent and three subsidiaries and oversees the day-to-day implementation of the risk management framework. The internal control unit is the second line of defence in C & I's risk management structure. Internal control is divided into two subunits: risk management and internal audit, with the heads of each reporting to the Chief Compliance Officer. We believe the internal control unit's reporting structure is a weakness as it undermines the authority and independence of the risk management and internal audit functions and exposes the Group to self-review threats. The risk management function is decentralised by region, with risk officers in charge of the eastern and northern regions working out of the Port Harcourt and Abuja offices respectively. In Ghana, the regional heads of internal control and the head of internal control report to the Chief Compliance Officer at the headquarters.

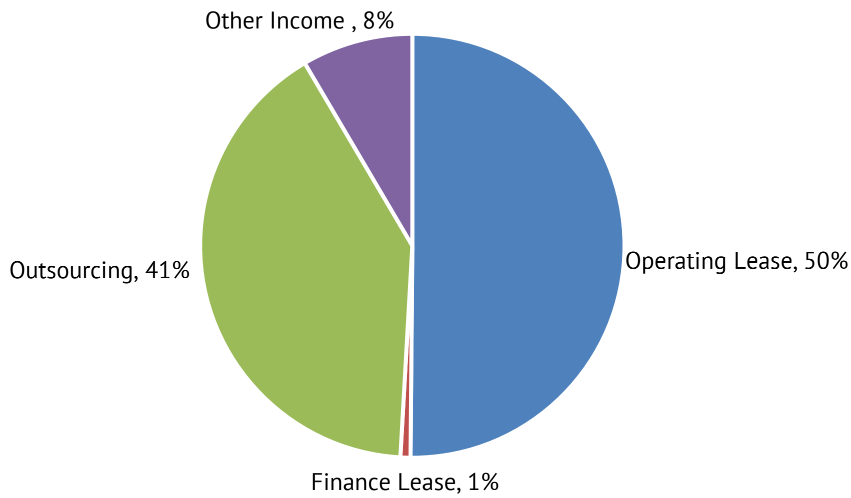
In our opinion, the Group has documented guidelines and multiple review processes for minimising business risks, with oversight from the well-experienced Board. Nonetheless, we believe that C & I's risk management practice requires improvement, particularly in the areas of receivables monitoring, collection and remedial management given the considerable past due receivables in the portfolio. In addition, the Group would benefit from bolstering capacity and segregation of duties across key assurance functions to improve risk management surveillance.

Earnings

C & I generates income from the fees charged to clients for vessel and motor vehicle leases and personnel outsourcing. During the 2021 FYE, the Group generated gross earnings of ₦28.2 billion, largely unchanged from ₦28.3 billion in the prior year as the macroeconomic headwinds and slow recovery of the oil & gas and transportation sectors continued to impact demand for leasing services negatively. C & I thus recorded a 2%

decline in operating lease income and a significant 86% drop in finance lease income. However, the reduction in lease income was offset by rises of 9% and 49% respectively in income from the more resilient outsourcing business and other income that was boosted by the sale of assets. The growth in outsourcing income is largely driven by the high attrition rate across many businesses which has resulted in various organisations outsourcing non-core functions to focus on more strategic operations. While we consider the growth from the outsourcing business to be sustainable in the short term, we believe that the income from the sale of assets is non-recurring. The Parent, Leaseafric Ghana, EPIC International FZE and C & I FZE contributed 51%, 20%, 19% and 10% of the gross earnings respectively. Based on unaudited accounts for the nine months ended 30 September 2022, C & I recorded gross earnings of ₦23.5 billion, which represented an annualised increase of 11% from 2021. We expect gross earnings to increase moderately in the near term as the Group drives growth in the outsourcing and fleet management businesses. In addition, C & I is engaged in ongoing discussions with marine business customers to renegotiate rates to the levels of the pre-COVID era.

Figure 1: Breakdown of C & I's Gross Earnings



Source: C & I Leasing Plc

C & I recorded a cost-to-income ratio of 92.2% for the 2021 FY, which was a slight improvement from 93.4% in the prior period but remained significantly above our expectations. Based on unaudited figures for the nine months to 30 September 2022, the Group recorded operating expenses of ₦4.6 billion, while the cost-to-income ratio improved to 90% due largely to the rise in earnings but remained above our benchmark. In the near term, we do not expect significant improvement in the cost-to-income ratio as C & I invests heavily in intensifying marketing efforts and expanding capacity to drive earnings growth.

The Group posted profit before tax (PBT) of ₦541.8 million (2020: ₦490.1 million) for the 2021 FY. The Parent, EPIC International FZE, UAE, Leaseafric Ghana, and C & I FZE contributed 37%, 28%, 18% and 17% respectively of C & I's PBT in the review period. The PBT for the 2021 FY translated to pre-tax return on average assets (ROA) and pre-tax return average equity (ROE) of 1.0% (2020: 0.9%) and 3.5% (2020: 3.6%) respectively, which were below our benchmarks for finance and leasing companies. In addition, the ROE was significantly lower than the 12-month average inflation rate of 17% in 2021. Based on unaudited accounts for the nine months ended 30 September 2022, the Group recorded PBT of ₦523.2 million, representing an annualised 28% increase from 2021. This translated to improved annualised ROA and ROE of 1.2% and 4.4% respectively, which remained below our expectations. We expect the profitability ratios to record modest improvement in the near term as C & I's operations expand and clients recover from the effects of the macroeconomic headwinds. Nonetheless, in our opinion, C & I's profitability is low and requires improvement.

FUNDING AND LIQUIDITY

C & I is primarily funded by borrowings comprising commercial notes, bank loans and debt instruments issued in the Nigerian money and capital markets. As at 31 December 2021, the Group was funded 72.8% by liabilities, which consisted of borrowings (84.9%) and other liabilities including trade and tax payables (15.1%). C & I's funding mix translated to a weighted average cost of funds (WACF) of 14%, which was satisfactory in our view but notably higher than the 11.5% recorded in 2020 due to the rising yields in the financial markets. We expect the WACF of the Group to increase significantly in the near term following four increases in the CBN's Monetary Policy Rate (MPR) from 11.5% at the beginning of 2022 to 16.5% in November 2022.

As at the 2021 FYE, C & I's borrowings stood at ₦35.9 billion, which was largely unchanged from ₦35.5 billion at the end of the prior year. The Group's borrowings were from diverse sources and comprised bonds (34.1%), commercial notes (32%), bank borrowings (19.5%) and finance lease facilities (14.5%). The bulk (83.3%) of C & I's borrowings was denominated in local currency while the balance (16.7%) comprised foreign currency loans. The Group's manages foreign exchange risk by matching the currency of the funding with the receivables from the specific assets funded. However, C & I's borrowings were largely short-term, with 51.5% (or ₦18.5 billion) maturing within one year while the balance of 47.5% (or ₦17.4 billion) was due after one year. The Group's assets on the other hand were largely long-term in nature including operating lease assets (vessels and motor vehicles) of ₦30.2 billion, joint venture investments of ₦2.8 billion and finance lease assets of ₦1.7 billion. Free capital available to fund long-term assets (calculated as equity less fixed and intangible assets) stood at ₦14.5 billion. Thus, total long-term funding available stood at ₦31.9 billion, resulting in a sizeable funding mismatch of ₦2.8 billion, which leaves C & I exposed to some repricing risk. We expect the Group to continue relying on short-term funding to support asset growth, particularly with the establishment of a ₦50 billion commercial paper programme. However, we believe that C & I will benefit from employing longer-term funds to reduce the mismatch and exposure to repricing risk.

As at 31 December 2021, the Group's liquid assets stood at ₦3.1 billion, which represented a 124% increase from ₦1.4 billion in 2020. C & I's liquid assets comprised fixed placements (68%) and cash & bank balances (32%). As at the 2021 FYE, the Group had liquid assets to total assets and liquid assets to short-term borrowings ratios of 5.5% and 17.2% respectively, which were below our benchmarks. Based on unaudited accounts as at

30 September 2022, C & I's liquid assets stood at ₦615 million following the payment of series I and series II bond obligations in June. The liquid assets to total assets and liquid assets to short-term borrowings deteriorated to 1.1% and 4.4%, which we consider inadequate for a finance & leasing company. Nonetheless, we note that the Group had committed and unused credit lines totalling ₦19.7 billion (51% in Naira, 28% in Ghanian Cedis and 20% in US Dollars) as at 30 September 2022 available to meet short-term liquidity needs.

In our opinion, the Group's funding and liquidity profile is satisfactory.

Capital Adequacy & Leverage

As at 31 December 2021, C & I had shareholders' funds of ₦15.8 billion. The Group's capital was significantly above the regulatory minimum capital requirement of ₦100 million for finance companies. C & I's capital had an acceptable mix, largely comprising share capital and share premium (29%), retained earnings (25%) and statutory reserves (10%) while foreign currency translation reserve (28%) and other reserves (8%) accounted for the balance. Based on unaudited accounts as at 30 September 2022, the Group's shareholders' funds stood largely unchanged at ₦15.9 billion. We expect C & I's shareholders' funds to rise moderately in the medium term with plans to raise equity to fund business expansion.

C & I's core capital was sufficient to fund 27.2% of total assets. As at the 2021 FYE, the Group had a Basel II capital adequacy ratio (CAR) of 23% (2020: 23%), which was above our benchmark and the CBN's regulatory minimum of 12.5% for leasing companies. As at the same date, C & I had a debt-to-equity ratio of 2.2 times (2020: 2.3x), which was well below the regulatory threshold of 10x. As at 31 December 2021, the interest coverage ratio was 3.3 time, which we consider adequate. Based on unaudited accounts as at 30 September 2022, the CAR, interest coverage and debt-to-equity ratio remained in line with our expectations at 24%, 3.4x and 2.7x respectively.

In our opinion, C & I is adequately capitalised for current business risks while leverage is satisfactory.

Ownership, Management & Staff

C & I is one of the largest leasing companies and personnel and logistics support providers in Nigeria, with shares listed on the Nigerian Exchange (NGX). As at 31 December 2021, three entities jointly owned 51.6% of the Group's equity: PMT Global Investments Nigeria Limited (26.8%), CIL Acquico Limited (19.7%) and Petra Properties Limited (5.1%). The outstanding 48.4% of C & I's shares were controlled by over 16,000 individual and institutional investors.

The Group is governed by a nine-member Board comprising the Group Managing Director/CEO and eight non-executive directors including six independent members. In our view, the Board is well composed, with a good mix of executive/non-executive directors and independent members. The Board meets five times annually and is chaired by Dr. Samuel Onyishi and vice-chaired by Mr. Chukwuemeka Ndu. Following the retirement of the erstwhile Managing Director – Mr. Andrew Otike-Obide in 2021, Mr. Ugoji Lenin Ugoji was appointed Group Managing Director/CEO with effect from 1 January 2022. The members of the Board have an average of over 20 years of experience across the financial services, logistics, telecommunications and oil & gas industries. We thus believe that the Board members have vast experience to support the operations of the Group. C & I has four board committees: the Nomination, Remuneration and Corporate Governance Committee, Operations Committee, Risk Committee and Audit Committee. The board committees, excluding the Audit Committee, are all chaired by non-executive directors, while the Audit Committee is chaired by a shareholder member – Mr. Suleiman Aderenle, which is in line with corporate governance best practice.

Table 3: Key Functions of the Board's Committees

S/N	Board Committees	Responsibilities	Composition
1.	Operations Committee	The committee considers and advises the Board on strategic operational issues.	▪ Mr. Chukwuemeka Ndu (Chair) ▪ Mr. Ugoji Lenin Ugoji ▪ Mr. Babatunde Edun ▪ Alhaji Sadiq Abubakar Adamu ▪ Mrs Florence Okoli ▪ Mr. Tom Oko Achoda
2.	Risk Committee	The committee has the responsibility of setting and reviewing C & I's risk management processes. The committee considers and advises the Board on credit, operational, market, liquidity and other risk exposures of the Group from time to time.	▪ Mr. Oluyemi Peter Abaolu-Johnson (Chair) ▪ Mr. Ugoji Lenin Ugoji ▪ Mr. Omotunde Alao-Olaifa ▪ Mr. Tom Oko Achoda
3.	Audit Committee	The committee has oversight over C & I's internal and external audit functions, compliance and financial reporting system. The committee considers and advises the Board on the effectiveness of the Group's internal control systems.	▪ Mr. Suleiman Aderenle (Chair) ▪ Mr. Femi Oduyemi ▪ Mrs. Christie Uwakala ▪ Mr. Omotunde Alao-Olaifa ▪ Mr. Oluyemi Peter Abaolu-Johnson
4.	Nomination, Remuneration & Corporate Governance Committee	The committee sets the corporate governance standards, succession planning, code of business conduct and ethics applicable to the Group. In addition, the committee oversees the employment, remuneration and evaluation of top management.	▪ Alhaji Sadiq Abubakar Adamu (Chair) ▪ Mr. Chukwuemeka Ndu ▪ Mrs Florence Okoli ▪ Mr. Oluyemi Peter Abaolu-Johnson

Source: C & I Leasing Plc.

C & I's management team is led by the Group Managing Director/CEO – Mr. Ugoji Lenin Ugoji. He is supported by fourteen other senior management personnel, who possess major qualifications and an average experience of over 15 years in their respective fields. During the 2021 FY, the Group had an average staff strength of 333 employees, which represented a 5.3% decline from the prior year due largely to the general rise in attrition rates across the country. The Group's staff productivity, measured by the number of times net earnings covered staff cost, was 5.4 times, which was better than our benchmark of 3x for finance a0nd leasing companies.

In our opinion, C & I's executive management team is well-qualified and experienced for the core businesses of leasing and outsourcing while staff productivity is good.

OUTLOOK

The post-pandemic economic recovery around the world slowed in 2022 largely as a result of the Russia-Ukraine conflict. Economic sanctions imposed on Russian exports resulted in a rapid rise in energy prices and other inflationary pressures from disruptions in the supply of key agricultural commodities such as wheat and other grains. The average crude oil (OPEC basket) price in 2022 was higher at $99.9 per barrel compared to an average of $67.8 per barrel in 2021. Although Nigeria is naturally well-positioned to benefit from the continued rise in the price of crude oil, the issues of oil theft and insecurity has impaired the country's export. Despite the global challenges, the Nigerian economy has remained resilient, growing by 2.25% year-on-year in Q3 2022 as the activity levels increased post-COVID-19 pandemic. However, the depreciating currency, high inflation, rising insecurity and low oil production have continued to impede economic performance. Nonetheless, given the political uncertainties, we forecast a high growth scenario of 7% for Nigeria's GDP in 2023 driven by pro-market reforms and a low growth scenario of 3% driven by statist policies.

C & I plans to continue investing in innovation/technology and forming partnerships to improve operational efficiency and aid business expansion. We anticipate a moderate improvement in profitability in the near term as the Group expands operations to increase focus on the fleet management and outsourcing businesses. We believe that C & I will remain adequately capitalised for current business risks while leverage remains satisfactory given the medium-term funding plans. Nonetheless, we expect the Group's asset quality to remain subpar in the near term as clients continue to be impacted by the macroeconomic challenges in Nigeria and Ghana. In particular, the Ghanaian macro environment is expected to remain under significant pressure with very low investor confidence, heightened inflation and frequent devaluation of the domestic currency.

Based on the aforementioned, we hereby attach a "**negative**" outlook to the rating.

FINANCIAL SUMMARY

FINANCIAL POSITION AS AT	31-Sep-2022		31 -Dec-2021		31-Dec-2020		31-Dec-2019	
					₦'000		₦'000	
ASSETS								
Cash & equivalents	605,519	1.1%	3,190,044	5.5%	1,418,970	2.5%	1,967,287	3.5%
Marketable Securities	10,314	0.0%	9,668	0.0%	7,335	0.0%	27,807	0.0%
LIQUID ASSETS	615,833	1.1%	3,199,712	5.5%	1,426,305	2.5%	1,995,094	3.5%
Loans and advances - Gross	48,676	0.1%	60,663	0.1%	35,452	0.1%	30,586	0.1%
Less: Provision for loan losses	(17,562)	-0.0%	(17,562)	-0.0%	(1,764)	-0.0%	(14,901)	-0.0%
TOTAL LOANS - NET	31,114	0.1%	43,101	0.1%	33,688	0.1%	15,685	0.0%
Net investment in finance leases	2,520,182	4.4%	1.732,782	3.0%	2,291,051	4.1%	3,105,961	5.5%
less: provisions for lease portfolio	(46,851)	-0.1%	(1,527)	-0.0%	(4,666)	-0.0%	(15,140)	-0.0%
INVESTMENT IN FINANCE LEASE	2,473,331	4.4%	1,731,255	3.0%	2,286,385	4.1%	3,090,821	5.5%
ASSETS UNDER OPERATING LEASE	30,112,647	53.0%	30,223,322	52.0%	32,631,064	58.3%	30,556,351	54.3%
Prepayments	483,640	0.9%	301,873	0.5%	415,994	0.7%	863,024	1.5%
Lease receivables	1,298,920	2.3%	809,297	1.4%	477,829	0.9%	541,902	1.0%
(less provision for lease receivables)	(51,109)	-0.1%	(51,109)	-0.1%	(12,107)	-0.0%	0	0.0%
Other receivables	16,697,809	29.4%	14,166,465	24.9%	11,932,106	21%	13,261,207	23.6%
Inventories			2,628,962	4.6%	2,000,910	4%	2,120,427	0
Deferred losses	877,226	2.0%	891,383	2.0%	854,607	2%	854,607	1.5%
TOTAL OTHER ASSETS	19,306,486	34.0%	18,746,871	32.2%	15,669,339	28.0%	17,641,167	31.4%
UNCONSOLIDATED SUBSIDIARIES & ASSOCIATES	3,008,127	5.3%	2,857,475	4.9%	2,460,320	4.4%	1,334,226	2.4%
Property, plant & equipment (for own use)	1,227,718	2.2%	1,291,555	2.2%	1,438,021	2.6%	1,579,191	2.8%
Goodwill & other intangible assets	29,210	0.1%	40,531	0.1%	431	0.0%	23,190	0.0%
OTHER FIXED ASSETS & INTANGIBLES	1,256,928	2.2%	1,332,086	2.3%	1,438,452	2.6%	1,602,381	2.8%
TOTAL ASSETS	**56,804,466**	**100.0%**	**58,133,822**	**100.0%**	**55,945,553**	**100.0%**	**56,235,725**	**100.0%**

CAPITAL & LIABILITIES								
Share capital	390,823	0.7%	390,823	0.7%	390,823	0.7%	202,126	0.4%
Share premium	3,361,609	5.9%	3,361,609	5.8%	3,361,609	6.0%	1,285,905	2.3%
Statutory reserve	1,876,361	3.3%	1,660,455	2.9%	1,887,766	3.4%	2,093,042	3.7%
Irredeemable debentures	1,975,000	3.5%	1,975,000	3.4%	1,975,000	3.5%	1,975,000	3.5%
Revaluation surplus	4,116,649	7.2%	4,233,977	7.3%	3,579,338	6.4%	2,741,522	4.9%
Other non-distributable reserves	929,386	1.6%	808,916	1.4%	625,466	1.1%	256,294	0.5%
Revenue reserve	3,301,055	5.8%	3,406,776	5.9%	3,583,738	6.4%	3,224,284	5.7%
TOTAL SHAREHOLDERS FUNDS	3,406,776	28.1%	15,837,556	27.2%	15,403,740	27.5%	11,778,173	20.9%
Short term borrowings	14,365,210	25.3%	12,479,223	21.5%	16,366,368	29.3%	15,644,917	27.8%
Current portion of long-term borrowings	3,335,876	5.9%	4,784,356	8.2%	5,932,620	10.6%	6,415,348	11.4%
Long term borrowings	17,180,588	30.2%	18,665,079	32.1%	13,238,148	23.7%	14,919,879	26.5%
TOTAL BORROWINGS	34,881,674	61.4%	35,928,658	61.8%	35,537,136	63.5%	36,980,144	65.8%
Taxation payable	429,740	0.8%	448,326	0.8%	220,271	0.4%	185,180	0.3%
Deferred taxation					13,545	0.0%	88,146	0.2%
Accruals & other accounts payable	5,542,171	9.8%	5,847,473	10.1%	4,770,861	8.5%	7,204,082	12.8%
TOTAL OTHER LIABILITIES	5,971,911	10.5%	6,367,609	11.0%	5,004,677	8.9%	7,477,408	13.3%
TOTAL CAPITAL & LIABILITIES	**56,804,468**	**100.0%**	**58,133,823**	**100.0%**	**55,945,553**	**100.0%**	**56,235,725**	**100.0%**

INCOME STATEMENT FOR THE YEAR ENDED	30-Sep-22		31-Dec-21		31-Dec-20		31-Dec-19	
					₦'000		₦'000	
Operating lease	12,098,779	51.1%	14,171,239	50.1%	14,513,900	51.2%	20,466,757	63.0%
Finance lease	26,111	0.1%	215,959	0.8%	1,557,737	5.5%	1,863,993	5.7%
Interest on loans & advances			37,791	0.1%	109,796	0.4%	202,274	0.6%
LEASE & INTEREST INCOME	12,124,890	51.6%	14,424,989	51.0%	16,181,433	57.1%	22,533,024	69.3%
Other direct costs	(6,179,870)	-26.3%	(5,812,006)		(6,453,783)	-22.8%	(10,615,783)	-32.7%
Interest expense	(3,532,381)	15.0%	(5,033,310)		(5,478,718)	-19.3%	(5,742,408)	-17.7%
Loan loss expense	7,881	0.0%	(141,879)		(3,206)	-0.0%	(74,801)	-0.2%
NET LEASE & INTEREST INCOME	2,420,520	10.3%	3,437,794	12.2%	4,245,726	15.0%	6,100,032	18.8%
Outsourcing income	9,842,859	41.9%	11,485,100	40.6%	10,576,344	37.3%	8,533,765	26.3%
Outsourcing expense	(8,624,697)	-36.7%	(10,306,279)	-36.5%	(8,973,914)	-31.7%	(7,532,511)	-23.2%
Other income	1,537,867	6.5%	2,354,968	8.3%	1,578,684	5.6%	1,425,507	4.4%
NET OPERATING INCOME	5,176,549	22.0%	6,971,583	24.7%	7,426,840	26.2%	8,526,793	26.2%
STAFF COSTS	(999,831)	4.3%	(1,285,344)	4.5%	(1,376,966)	4.9%	(1,682,923)	-5.2%
DEPRECIATION EXPENSE	(2,985,386)	12.7%	(4,188,723)	14.8%	(4,006,717)	14.1%	(3,942,596)	-12.1%
OTHER OPERATING EXPENSES	(668,131)	2.8%	(955,619)	3.4%	(1,553,029)	5.5%	(1,888,613)	-5.8%
TOTAL OPERATING EXPENSES	(4,653,348)	19.8%	(6,429,686)	22.7%	(6,936,712)	24.5%	(7,514,132)	-23.1%
PROFIT (LOSS) BEFORE TAXATION	523,201	2.2%	541,897	1.9%	490,128	1.7%	1,012,661	3.1%
TAX (EXPENSE) BENEFIT	(154,535)	0.7%	(510,617)	1.8%	(168,890)	0.6%	(73,239)	-0.2%
PROFIT (LOSS) AFTER TAXATION	368,666	1.6%	31,280	0.1%	321,238	1.1%	939,422	2.9%
GROSS EARNINGS	23,505,616	100.0%	28,265,057	100.0%	28,336,461	100.0%	32,492,296	100%

KEY RATIOS	30-Sep-22		31-Dec-21		31-Dec-20		31-Dec-19
PROFITABILITY RATIOS							
Lease gross margin	34.7%		39.7%		38%		33.9%
Loan loss expense/Interest income	-0.1%		1.0%		38.0%		0.3%
Operating expenses/operating income	89.9%		92.2%		93.4%		88.1%
Return on average earning assets	1.5%		1.5%		1.4%		2.9%
Return on average assets (pre-tax)	1.2%		1.0%		0.9%		1.9%
Return on average equity (pre-tax)	4.4%		3.5%		3.6%		8.6%
ASSET QUALITY RATIOS							
Total non-performing assets (loans & lease receivables) N'000	893,000		618,000		231,210		112,866
Total managed receivables (₦'000)	6,800,000		5,800,000		2,799,666		3,663,309
Non-performing assets/Total managed receivables	13.1%		10.6%		8.3%		3.1%
Loss provision/non-performing assets	52%		25%		8%		27%
Non-performing assets/Equity	1%		2%		2%		1%
Net non-performing loans/ Equity	-1%		-2%		-1%		-1%
CAPITAL ADEQUACY & LEVERAGE							
Debt/Equity	2.7		2.8		2.3		3.1
Adjusted capital/Risk weighted assets	24%		25%		25%		20%
Total Equity/Total Assets	28%		27%		28%		21%
Cash flow Interest cover	3.4		3.3		2.8		2.6
LIQUIDITY & FUNDING							
Cash from/ (used in) operating activities	(4,505,168)		434,181		1,828,582		208,997
Cash from (used) used in providing returns on financing	(3,604,191)		(5,545,021)		(5,478,718)		-5,742,408
Operating cash flow surplus/(deficit) (estimated)	(8,109,359)		(5,110,840)		(3,650,136)		-5,533,411
Cash from/ (used in) investing activities	(15,728,720)		(15,728,720)		(15,728,720)		-15,728,720
Cash from/ (used in) financing activities	(1,046,984)		391,522		821,393		3,543,941
Short Term Debt/ Total Debt	51%		48%		63%		60%
Short term lease receivables/ short term debt	13.02%		13.35%		10.3%		10.4%
Short term debt(less cash & equiv)/equity less revaluation	144%		121%		177%		222%
STAFF INFORMATION							
Average number of employees	333		333		352		537
Staff cost per employee (₦'000)	3,002		3,860		3,912		3,134
Net earnings per staff (₦'000)	20,727		20,936		21,099		15,879
Staff costs/Operating expenses	21.5		20.0%		18.5%		19.7%

RATING DEFINITIONS

Aaa	A financial institution of impeccable financial condition and overwhelming capacity to meet obligations as and when they fall due. Adverse changes in the environment (macro-economic, political and regulatory) are unlikely to lead to deterioration in financial condition or an impairment of the ability to meet its obligations as and when they fall due. In our opinion, regulatory and/or shareholder support will be obtained, if required.
Aa	A financial institution of very good financial condition and strong capacity to meet its obligations as and when they fall due. Adverse changes in the environment (macro-economic, political and regulatory) will result in a slight increase the risk attributable to an exposure to this financial institution. However, financial condition and ability to meet obligations as and when they fall due should remain strong. Although regulatory support is not assured, shareholder support will be obtained, if required.
A	A financial institution of good financial condition and strong capacity to meet its obligations. Adverse changes in the environment (macro-economic, political and regulatory) will result in a medium increase in the risk attributable to an exposure to this financial institution. However, financial condition and ability to meet obligations as and when they fall due should remain largely unchanged. In our opinion, shareholder support should be obtainable, if required.
Bbb	A financial institution of satisfactory financial condition and adequate capacity to meet its obligations as and when they fall due. It may have one major weakness which, if addressed, should not impair its ability to meet obligations as and when due. Adverse changes in the environment (macro-economic, political and regulatory) will result in a medium increase in the risk attributable to an exposure to this financial institution.
Bb	Financial condition is satisfactory and ability to meet obligations as and when they fall due exists. May have one or more major weaknesses. Adverse changes in the environment (macro-economic, political and regulatory) will increase risk significantly.
B	Financial condition is weak but obligations are still being met as and when they fall due. Has more than one major weakness and may require external support, which, in our opinion, is not assured. Adverse changes in the environment (macro-economic, political and regulatory) will increase risk significantly.
C	Financial condition is very weak. Net worth is likely to be negative and obligations may already be in default.
D	In default.

Rating Category Modifiers

A "+" (plus) or "-" (minus) sign may be assigned to ratings from 'Aa' to 'C' to reflect comparative position within the rating category. Therefore, a rating with + (plus) attached to it is a notch higher than a rating without the + (plus) sign and two notches higher than a rating with the - (minus) sign.

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