January 30, 2020

Capital Trade Links Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	0.00	0.00	[ICRA]BB- (Stable); Withdrawn
Total	**0.00**	**0.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the long-term issuer rating of [ICRA]BB-(Stable)[1] outstanding for Capital Trade Links Limited[2]. The withdrawal is at the request of the company.

In accordance with ICRA's policy on the Withdrawal and Suspension of Credit Ratings, the rating was placed on notice of withdrawal for 30 days and it stands withdrawn as the notice period has now elapsed.

Key rating drivers and their description: Not applicable

The key rating drivers have not been captured for the rating withdrawal due to the inadequacy of incremental information since the time the rating was last reviewed.

Liquidity position: Not applicable

The liquidity position has not been captured for the rating withdrawal due to the inadequacy of incremental information since the time the rating was last reviewed.

Rating sensitivities: Not applicable

The sensitivities have not been captured for the rating withdrawal due to the inadequacy of incremental information since the time the rating was last reviewed.

The previous detailed rating rationale is available on the following link: Click here

[1] *With effect from September 1, 2017, ICRA has aligned the symbols and definitions of ratings pertaining to the Issuer Rating Scale with that of the Long-Term Rating Scale. The change in the symbol is not to be construed as a change in the credit rating. Please refer to ICRA's website for more details*

[2] *For the complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA rating publications*

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the company

About the company

Capital Trade Links Limited is a non-deposit accepting non-banking financial company registered with the Reserve Bank of India. The company commenced operations in 1984 and is listed on The BSE since 2014. The company offers loans primarily under three broad categories – business loans, personal loans and e-rickshaw finance. Capital Trade Links was acquired by the current management in 2014. It is also a distributor of mutual funds such as Franklin Templeton, SBI Mutual Fund, ICICI Mutual Fund, etc.

The company's total outstanding portfolio as on March 31, 2019 was Rs. 24.88 crore with a total net worth of Rs. 17.37 crore. It reported a profit after tax (PAT) of Rs. 1.28 crore in FY2019 on an asset base of Rs. 26.12 crore against Rs. 0.94 lakh on an asset base of Rs. 23.92 crore in FY2018. The PAT stood at Rs. 75 lakh in H1 FY2020 on a total asset base of Rs. 23.02 crore, translating into an RoA of 6.13%. Further, the reported PAT was Rs. 1.03 crore in 9M FY2020 against Rs. 1.08 crore in 9M FY2019.

Key financial indicators (audited)

Rs. Crore	FY2018	FY2019
PAT	0.94	1.28
Net Worth	16.08	17.37
Assets under Management	21.56	24.88
Total Assets	23.92	26.12
Return on Average Assets	4.23%	5.10%
Return on Average Net Worth	6.04%	7.63%
Gearing (times)	0.45	0.45
Gross NPA%	0.44%	0.84%
Net NPA%	0%	0.2%
Net NPA/Net Worth	0%	0.3%

Source: Capital Trade Links, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	January 30, 2020	December 30, 2019	FY2019 September 25, 2018	FY2018	FY2017
1	Issuer rating	NA	NA	NA	[ICRA] BB- (Stable); Withdrawn	[ICRA] BB- (Stable); Placed on Notice of Withdrawal for 30 days	[ICRA]BB- (Stable)	NA	NA

Source: Capital Trade Links

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

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	NA	NA	NA	NA	[ICRA]BB-(Stable); Withdrawn

Source: Capital Trade Links

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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