



Caltron Info Trade Private Limited

Instrument	Amount Rated (In Rs. Crore)	Rating Action
Fund Based Limits	11.50	[ICRA]BB-/Stable re-affirmed
Non-fund Based Limits	Reduced to Nil	[ICRA]BB-/Stable re-affirmed
Fund Based Limits	Reduced to Nil	[ICRA]A4 re-affirmed
Non-fund Based Limits	2.20	[ICRA]A4 re-affirmed

ICRA has re-affirmed the long term rating of [ICRA]BB- (pronounced ICRA double B minus) to the Rs. 11.50 crore fund based limits of Caltron Info Trade Private Limited (CITPL)[†]. The outlook on the long term rating is 'Stable'. ICRA has also re-affirmed the short term rating of [ICRA]A4 (pronounced ICRA A four) to Rs. 2.20 crore non-fund based limits of CITPL.

The re-affirmation in the ratings factor in CITPL's established presence in the sub-distribution and retailing of information technology (IT) hardware products and its established distribution network in Eastern India and Delhi which supports the company's increasing turnover levels. The ratings also take into account CITPL's large product portfolio spanning across a wide product offerings including high value items like laptops, desktops, printers to low value items like hard disk drives, among others, thus diversifying its revenue mix. The ratings however, remain constrained by the highly competitive nature of the technology product sub-distribution business, marked by the presence of a large number of players and CITPL's weak financial profile, as indicated by a low net profit margin, high gearing and depressed coverage indicators. ICRA notes that the promoters have regularly infused equity in the business; however, the capital structure continues to remain adverse. ICRA also notes the decline in turnover of the company in FY13 due to the adverse market conditions; notwithstanding the marginal improvement expected in FY14, having generated sales of Rs. 86.48 crores during the period April 2013 to January 2014. The ratings also factor in the company's low bargaining power against stronger suppliers. While arriving at the ratings, ICRA has also considered the business risk profile of CITPL's group company Calcutta Radio Services Private Limited (rated [ICRA]BB-/Stable & [ICRA]A4), since both the companies are engaged in the same business and have a common management.

Company Profile

CITPL is a part of the Kolkata based Caltron group which has presence in the IT hardware sub-distribution and retailing business. The company currently has its operations spread across Eastern India and Delhi.

Recent Results

In FY13, the company reported a profit after tax (PAT) of Rs 0.27 crores against an operating income of Rs. 97.79 crore. In FY12, the company reported a profit after tax (PAT) of Rs. 0.26 crore against an operating income of Rs 102.69 crore.

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* 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions please refer to ICRA's website www.icra.in or other ICRA Rating Publications



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