

December 30, 2019

## Capital Trade Links Limited: Rating placed on Notice of Withdrawal for 30 days

### 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); placed on Notice of Withdrawal for 30 days
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has placed the issuer rating of [ICRA]BB-(Stable)<sup>1</sup> outstanding for Capital Trade Links Limited<sup>2</sup> on Notice of Withdrawal for a period of 30 days. The withdrawal is at the request of the company and the rating would be withdrawn at the end of the withdrawal notice period. This is in accordance with ICRA's policy on the withdrawal and suspension of credit ratings.

### Key rating drivers and their description – Not applicable

### Analytical approach

Analytical Approach	Comments
Applicable Rating	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a>
Methodologies	<a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### 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 Stock Exchange, Mumbai (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 total outstanding portfolio of the company as on March 31, 2019 was Rs. 24.88 crore with a total net worth of Rs. 17.37 crore. The company reported a profit after tax (PAT) of Rs. 1.28 crore in FY2019 on an asset base of Rs. 26.12 crore

<sup>1</sup> 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

<sup>2</sup> For the complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA rating publications

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%.

### 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)	30-Dec-19	FY2019 September 25, 2018	FY2018	FY2017
1 Issuer rating	NA	NA	NA	[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](http://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) Placed on Notice of Withdrawal for 30 days

Source: Capital Trade Links

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