

March 25, 2020

## Captronic Systems Private Limited: Rating Withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based Facilities	2.00	2.00	[ICRA]B- (Stable); Withdrawn
Short Term- Non-Fund Based facilities	8.00	8.00	[ICRA]A4; Withdrawn
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no objection certificate provided by its banker.

### Key Rating Drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

### Liquidity Position:

Liquidity position has not been captured as the rated instruments are being withdrawn.

### Rating Sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	NA

### About the company

Captronic Systems Private Limited (CSPL) is primarily involved in the design and development of custom-automated test equipment, data acquisition and control systems. The company is also a system integrator for application development in aerospace, defence, automotive, manufacturing, and power sector solutions. It provides offshore outsourcing services for software development and validation testing. It is an ISO 9001 and CSIA Level 1 certified company.

## Key Financial Indicators

	FY2017	FY2018(P)*
Operating Income (Rs. crore)	39.0	28.4
PAT (Rs. crore)	1.6	-3.4
OPBDIT/ OI (%)	9.6%	-1.3%
RoCE (%)	20.6%	-3.8%
Total Debt/ TNW (times)	1.5	2.0
Total Debt/ OPBDIT (times)	3.4	-37.4
Interest Coverage (times)	1.8	-0.1

\*Provisional and unaudited

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not Applicable**

**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)	Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
1 Fund based facilities	Long Term	2.00	-	25-Mar-2020 [ICRA]B-(Stable); Withdrawn	15-May-2019 [ICRA]B-(Stable)	15-Apr-2019 [ICRA]B-(Stable); ISSUER NOT COOPERATING	16-Oct-2018 [ICRA]B+(Stable)	24-Aug-2017 [ICRA]B+(Stable)	-
2 Non-Fund Based facilities	Short Term	8.00	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4	-

**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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term- Fund Based	-	NA	-	2.00	[ICRA]B- (Stable); Withdrawn
NA	Short Term- Non-Fund Based	-	NA	-	8.00	[ICRA]A4; Withdrawn

Source: CSPL

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### About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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