



ICRA

ICRA Limited

Ref: D/RAT/C-211/2018-19/1

September 25, 2018

Mr. Santosh Gupta
Chief Finance Officer
Capital Trade Links Ltd.
Capital House, G-227
Sector-63, Noida
Uttar Pradesh-201301

Dear Sir,

Re: Issuer Rating on Capital Trade Links Limited

Please refer to the Rating Agreement executed with ICRA Limited ('ICRA') for assigning an Issuer Rating ('Rating') to Capital Trade Links Limited. The Rating Committee of ICRA after due consideration has assigned the long-term Rating of [ICRA] BB- [pronounced ICRA Double BB minus[†] to Capital Trade Links Limited. The Outlook on the assigned Ratings is Stable¹.

The aforesaid Rating is valid till September 13, 2019.

We would appreciate if you can sign the acknowledgement and send it to us as acceptance on the assigned Rating. In case you do not communicate your acceptance/non-acceptance of the assigned Rating, or do not appeal against the assigned Rating, the Rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements as prescribed in the circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

Any intimation by you about the above Rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this Rating by you and shall be deemed acceptance of the Rating.

ICRA reserves the right to review and/or, revise the above Rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the Rating assigned to you.

The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

¹ With effect from September 1, 2017, ICRA has aligned the symbols and the 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

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 13159



ICRA

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of ABC Corporation including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the entity with any lender (s) / investor (s).

We thank you for your kind cooperation extended during the course of the Rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Sabysachi Majumdar', is positioned above the typed name.

Sabysachi Majumdar
Senior Vice President
sabyasachi@icraindia.com

A handwritten signature in blue ink, appearing to read 'Deepak Narang', is positioned above the typed name.

Deepak Narang
Senior Associate Analyst
deepak.narang@icraindia.com