

Press Release

Link Composites Private Limited

June 10, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.36	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	7.14	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 9.50 crore bank facilities of Link Composites Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Link Composites Private Limited (Link) was established in the year 1997 by Mr. Shriram Ranade as a partnership concern based in Pune. In the year 2008, the constitution was changed to private limited. The company is engaged in trading of Resins, chemicals and pigments. The company has three warehouse facility located in Maharashtra, Goa and Karnataka.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Mar 2021	Cash Credit	Long Term	1.40	ACUITE B (Issuer not co-operating*)
	Bills Discounting	Short Term	0.30	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.74	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	0.06	ACUITE A4 (Issuer not co-operating*)
31 Dec 2019	Proposed Bank Facility	Long Term	1.74	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	1.40	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	0.06	ACUITE A4 (Issuer not co-operating*)
	Bills Discounting	Short Term	0.30	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)

06 Oct 2018	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.74	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	0.06	ACUITE A4 (Issuer not co-operating*)
	Bills Discounting	Short Term	0.30	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	1.40	ACUITE B (Issuer not co-operating*)
08 Mar 2017	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	1.40	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	0.06	ACUITE A4 (Issuer not co-operating*)
	Bills Discounting	Short Term	0.30	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.74	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	1.40	ACUITE B Stable (Assigned)
		Short		
09 Dec 2015	Letter of Credit	Term	2.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	0.06	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	0.30	ACUITE A4 (Assigned)
	Proposed Working Capital Demand Loan	Long Term	1.74	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.40	ACUITE B Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.06	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.74	ACUITE B Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.