



**Press Release**  
**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
**May 15, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	25.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

**Rating Rationale**

Acuité has withdrawn its long-term rating on the Non-Convertible Debentures of Rs. 25.00 Cr. of Genlink Pharma Solutions Private Limited (GPSPL). The Non-Convertible Debentures are withdrawn without assigning any rating as the same has been redeemed.

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating is withdrawn on receipt of withdrawal request from the company and No Dues Certificate (NDC) received from the debenture trustee.

**About the Company**

GPSPL is a Mumbai based company incorporated in 2016 by Mr. Anand Shah and Mr. Susheel Koul. The company is an associate company of Enaltec Labs Private Limited (ELPL) and has acquired 31.34 percent shareholding in ELPL by raising funds through issue of non-convertible debentures.

**About the Group**

Enaltec Labs Private Limited (ELPL) incorporated in 2006 by its directors Mr. Anand Shah and Mr. Susheel Koul, is research driven Active Pharmaceutical Ingredients (API) manufacturer & supplier set up with the specific objective of providing generic formulators across the world. ELPL has its own manufacturing facilities in Ambarnath and Indore. The funds infused by GPSPL were used to acquire majority shareholding stake of 31.34 percent in ELPL by the directors.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

**Extent of Consolidation**

• Full Consolidation

**Rationale for Consolidation or Parent / Group / Govt. Support**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	146.84	127.70
PAT	Rs. Cr.	(20.31)	(23.98)
PAT Margin	(%)	(13.83)	(18.78)
Total Debt/Tangible Net Worth	Times	11.74	4.89
PBDIT/Interest	Times	0.60	(0.57)

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Aug 2024	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed)
23 Aug 2023	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed)
07 Sep 2022	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE D (Reaffirmed)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE988W07019	Non-Convertible Debentures (NCD)	27 Mar 2017	Not avl. / Not appl.	27 Sep 2021	25.00	Simple	Not Applicable Withdrawn

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Genlink Pharma Solutions Private Limited
2	Enaltec Labs Private Limited

## Contacts

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### 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.

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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.