

Press Release

Leander Commerce LLP

January 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.50		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	5.00	ACUITE B- Reaffirmed Issuer not co-operating*	
Total	17.50	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 17.50 Cr bank facilities of Leander Commerce (LC) LLP. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

LC LLP is a limited liability partnership firm based out of Mumbai (Maharashtra). The firm was established in November 2016 and commenced operations in March, 2018. The firm is engaged in trading of agro commodities, edible oils, spices, and paper & paper products. LCLP was promoted by Mr. Amith Jain and Mr. Abhinandan Jain. Mr Amith Jain has gained experience of over a decade in agro commodity industry.

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 continues to be 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

None

Liquidity Position

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

Outlook

Not applicable.

Status of non-cooperation with previous CRA

None.

Any other information

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

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

• Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Oct 2020	Cash Credit	Long Term	5.00	ACUITE B- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	12.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
26 Jul 2019	Cash Credit	Long Term	5.00	ACUITE BB- Stable (Upgraded from ACUITE B Stable)
	Letter of Credit	Short Term	12.50	ACUITE A4+ (Upgraded from ACUITE A4)
30 Jul 2018	Cash Credit	Long Term	5.00	ACUITE B Stable (Assigned)
	Letter of Credit	Short Term	12.50	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	5.00	ACUITE B- Reaffirmed Issuer not co- operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.50	12.50	ACUITE A4 Reaffirmed Issuer not co- operating*

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,850 credit 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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