

Press Release

Gnet Tradelinks Private Limited

26 February 2020

Rating Update



Total Bank Facilities Rated*	Rs. 12.00 Cr. #
Long Term Rating	ACUITE B (Downgraded from ACUITE B+/Stable) Issuer non-cooperating*
Short Term Rating	ACUITE A4 Issuer non-cooperating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuite has downgraded the long-term rating to '**ACUITE B**' (read as **ACUITE B**) from '**ACUITE B+**' (read as **ACUITE B plus**) and reviewed short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 12.00 crore bank facilities of Gnet Tradelinks Private Limited (GNEPL). This rating is now an indicative rating and is based on best available information. The rating downgrade is on account of information risk.

The Maharashtra-based, GTPL was incorporated in 2000 and is engaged in trading of medium density fiber (MDF) board, timber granules and decorative boards to name a few. The company is led by Mr. Manoj Sharma, Mr. Satish Kulkarni and Mr. Mohd Ali Zaidi.

Analytical Approach:

Acuite has considered the standalone business and financial risk profiles of the GNEPL to arrive at this rating.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/criteria-fin-ratios.htm>

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 attempts.

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

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18-December-2018	Cash of Credit	Long Term	2.00	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B Downgraded Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00#	ACUITE A4 Issuer not co-operating*

*The issuer did not co-operate; based on best available information

#Interchangeable with CC for upto 60 percent of LC limit

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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