

February 21, 2023

Damodar Tradelinks Private Limited: Moved to Non-Cooperating Category

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash Credit	12.00	12.00	[ICRA]B- (Stable) ISSUER NOT COOPERATING; rating moved to the ISSUER NOT COOPERATING category
Short-term – Non fund based limits	2.00	2.00	[ICRA]A4 ISSUER NOT COOPERATING; rating moved to the ISSUER NOT COOPERATING category
Total	14.00	14.00	

*Instrument details are provided in Annexure-I

Rationale

The rating action is based on no updated information on the entity's performance since the time it was last rated in December 2021. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as they do not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with Damodar Tradelinks Private Limited (DTPL), ICRA has been trying to seek information from the entity to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Also, as part of its process and in accordance with its rating agreement with DTPL, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on consolidated financial profile of Electro Polychem Limited and Damodar Tradelinks Private Limited.

About the company

DTPL was incorporated in 2003 by the Founder and Group Chairman of Electro Group of Companies, Mr. Brij Khandelwal. DTPL trades in different types of petrochemicals and polymers including low-density polyethylene, high-density polyethylene, linear low-density polyethylene, poly propylene, poly-vinyl chloride, fillers and master batches, among others. The company procures its products in bulk from both domestic markets and through imports and sells the same to its customers spread across southern India with major sales concentration in Tamil Nadu.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
				Feb 21, 2023	Dec 31, 2021	Sep 17, 2020	-
1 Fund based – Cash Credit	Long term	12.0	-	[ICRA]B-(Stable) Issuer Not Cooperating	[ICRA]B-(Stable)	[ICRA]B+(Stable)	-
2 Interchangeable Limits*	Long Term/Short Term	-	-	-	-	[ICRA]B+(Stable)/[ICRA]A4	-
3 Non-Fund Based Limits	Short term	2.0	-	[ICRA]A4 Issuer Not Cooperating	[ICRA]A4	-	-

Amount in Rs. crore, Source: DTPL; * - sub-limit of Cash Credit

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Cash Credit	Simple
Short-term – Non Fund-based limits	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Cash Credit	-	-	-	12.0	[ICRA]B-(Stable) ISSUER NOT COOPERATING
-	Letter of Credit	-	-	-	2.0	[ICRA]A4 ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Damodar Tradelinks Private Limited	-	Full Consolidation
Electro Polychem Limited	Owned by same group	Full Consolidation

Source: Company data

ANALYST CONTACTS

Sabyasachi Majumdar
+91 124 4545 304
sabyasachi@icraindia.com

B Kushal Kumar
+91 40 4547 4829
kushal.kumar@icraindia.com

Prashant Vasisht
+91 124 4545 322
prashant.vasisht@icraindia.com

Arvind Srinivasan
+91 44 4267 4316
arvind.srinivasan@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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