



**Press Release**

**AB Global Trade Pvt Ltd**

**5 Oct 2018**

**Brickwork Ratings has revised and withdrawn the rating simultaneously, based on best available information, for the Bank Loan facilities of Rs 40.00 Cr**

**Particulars**

Facility	Previous Limit	Current Limit	Tenure	Rating	
				Previous (Dec, 16)	Present
Cash Credit	2.00	2.00	Long Term	BWR BBB- (Pronounced as Triple B Minus) Outlook: Stable	Revision to BWR BB (Pronounced as BWR Double B) and simultaneous Withdrawal of the same
LC	38.00	38.00	Short Term	BWR A3 (Pronounced as Single A Three)	Revision to BWR A4 (Pronounced as BWR Single A Four) and simultaneous Withdrawal of the same
<b>Total</b>	<b>40.00</b>	<b>40.00</b>	<b>Rupees Forty Crore only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

**Withdrawal of Rating**

The surveillance rating was done in December, 2016 with rating assigned BWR BBB-/ A3 (Outlook: Stable) and was due for review in December, 2017. BWR took up with issuer requesting for required information to enable Brickwork to carry out surveillance.

Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. Due to same, BWR had transferred the rating to “Rating not Reviewed” category on 06 March, 2018. Subsequently, notices of withdrawal of the rating was sent to the issuer and the lender vide email dated August 28, 2018 and September 27, 2018 respectively. Neither the issuer nor the lender responded to our email.

Thus, based on the above, ratings of the company have been revised and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company’s financial risk profile as information availability risk is a key factor in the assessment of credit risk.

**About the Company (As available on December, 2016)**

AB Global Trade Pvt Ltd. (ABGTL), incorporated in Feb 2012, with its corporate office at Delhi, is promoted and managed by Mr. Hemant Jindal. The Jindal Oil Group comprises 5 independent companies and one partnership firm. These group entities viz. AB Chem (India), Shree Jindal Soya Ltd., IS Proteins Pvt. Ltd., Jindal Oil & Fats Ltd., KK Continental Trade Ltd., and AB Global Trade Pvt. Ltd. have common promoters and are engaged in sourcing crude palm and other oils through imports from Indonesia, Malaysia and Brazil and selling it on high-seas sales basis to edible/non-edible oil refining companies in India.

**Rating History for the last three years**

Instrument /Facility	Current Rating (2018)			Rating History			
	Type	Amount (₹ Crs)	Rating	Mar, 2018	2017	2016	2015
<b>Cash Credit</b>	Long Term	2.00	<i>Revision to BWR BB &amp; Simultaneous Withdrawal of the same</i>	RNR	NA	<i>BWR BBB- Outlook: Stable</i>	NA
<b>Letter of Credit</b>	Short Term	38.00	<i>Revision to BWR A4 &amp; Simultaneous Withdrawal of the same</i>	RNR	NA	<i>BWR A3</i>	NA
<b>Total</b>		<b>40.00</b>	<b>₹ Forty Crores Only</b>				

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website



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#### For print and digital media

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#### Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

#### About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

#### DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.