



Rating Rationale

AB Refer Warehousing Pvt. Ltd.

22Jan2019

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 35.75 Crores of AB Refer Warehousing Pvt. Ltd..

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present [^]		Previous (Feb, 2018)	Present
Fund based					
Term Loan	23.50	23.50	Long Term	Issuer did not Cooperate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook Stable)	Reaffirmation and Simultaneous Withdrawal of Rating BWR BB- (Outlook Stable) (Pronounced as BWR Double B Minus)
Cash Credit	12.00	12.00			
Stand by Loan	0.25	0.25			
Total	35.75	35.75	INR Thirty Five Crores Seventy Five Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

[^] as per last known information.

Ratings: Reaffirmation and simultaneously withdrawal

AB Refer Warehousing Pvt. Ltd. (AB or “the company”) was last rated on 4th November, 2014 by BWR and was due for review in March, 2016. However, despite close follow-up, the company did not provide any business, financial, etc. information to complete the review process. In the absence of receipt of required information for review, rating was placed under “Issuer did Not Cooperate” in February 2018.

Continued follow-up with **AB Refer Warehousing Pvt. Ltd.** has not resulted in any information flow and as such, review of rating has not been possible.

Considering the lack of developments and based on publicly available information, Brickwork ratings has reaffirmed the rating as mentioned above and simultaneously withdrawn the same as per the withdrawal policy of Brickwork Ratings. The reaffirmation is not supported by updated business and financial data, therefore the rating may not reflect the present position of the bank loan exposure of the company, as information availability risk is a key factor in the assessment of credit risk.



About the Company (Information as available on November, 2014)

AB Refer Warehousing Pvt Ltd was incorporated in 1998 under the leadership of Mr. Rajinder Garg. Company is in the business of trading in fruits after preserving them in cold storage. ABRWPL has executed a project of cold storage facility under controlled atmosphere for a capacity of 5000 M.T. at Kotla, Baddi in Himachal Pradesh.

Rating History for the last three years

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Crs)	Rating	28.2.2018	2017	27.12.2016
1.	Fund Based	Long Term	35.75	Reaffirmation and Simultaneous Withdrawal of Rating BWR BB- (Outlook Stable) (Pronounced as BWR Double B Minus)	Issuer did not Cooperate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook Stable)	Not Rated	Rating not Reviewed
	Total		35.75	₹Thirty Five Crores Seventy Five Lakhs Only			

Initial Rating was done on 1.7.2013 and rating of BWR BB (Outlook: Stable) was assigned, on 4.11.2014 the rating BWR BB was reaffirmed

Status of non-cooperation with previous CRA- Not to our knowledge

Any other information- Nil

Key Financial Indicators

Key Parameters	Units	2014	2013
Result Type		Audited	Audited
Operating Revenue	₹ Cr	Nil	Nil
EBITDA	₹ Cr	Nil	Nil
PAT	₹ Cr	Nil	Nil
Tangible Net worth	₹ Cr	14.13	2.24
Total Debt/Tangible Net worth	Times	1.67	1.32



Current Ratio	Times	482.19	6252.56
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Hyperlink/Reference to applicable Criteria

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

For any other criteria obtain hyperlinks from website

Analytical Contacts	Media
<i>Venkatesh</i> <i>CGM-Ratings</i>	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

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 Investors queries can be sent to 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.



DISCLAIMER

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