



RATING RATIONALE

20 April 2020

AB World Trade Pvt Ltd

Brickwork Ratings revises the ratings for the Bank Loan Facilities of ₹32.50 Crores of AB World Trade Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (25 Feb 2020)	Present
Fund Based - CC	2.50	2.50	Long Term	BWR B+ Stable Issuer Not Cooperating*	BWR D (Downgrade) Issuer Not Cooperating*
Non Fund Based - LC/FLC	30.00	30.00	Short Term	BWR A4 Issuer Not Cooperating*	
Total	32.50	32.50	Rupees Thirty Two crores and Fifty Lakhs only		

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

* Issuer did not cooperate, based on best available information.

NATURE OF NON-COOPERATION

BWR had reviewed the rating of bank loan facilities of AB World Trade Pvt Ltd, amounting to Rs.32.50 crs in Feb 2020 at BWR B+ (Stable)/BWR A4 (INC) as the issuer did not Cooperate.

Despite repeated requests and reminders over emails, the client has not been submitting NDS (No Default Statement) on a monthly basis. Further, the lender has also informed BWR that due to devolvement of LCs during the past 2 months, accounts of the company are categorised as SMA II.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

COMPANY PROFILE (As available with BWR in Feb 2019)

AB World Trade Pvt Ltd (ABT) was incorporated in Feb 2013 at Bathinda, Punjab, and commenced its business operations in November 2014. It is engaged in the trading of edible oil such as crude palm oil, soya bean oil, RBD (Refined, Bleached & Dried) etc. by importing the same from overseas markets and selling on a high sea sales basis. The company is promoted by Mr. Darshan Paul and Mrs. Sunita Goyal, and forms a part of the Homeland Group which comprises diversified businesses including real estate development, trading of edible oils, manufacturing of agro commodities and fertilizers & pesticides etc.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NIL

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History									
				25 Feb 2020	08 Feb 2019	2018	2017						
Bank Loans	FB	Rs.2.50 crs	BWR D (Downgrade) Issuer not Cooperating*	FB	Rs.2.50 crs	BWR B+ (Stable) Issuer Not Cooperating*	FB	Rs.2.50 crs	BWR BB Stable	NIL	29 Nov 2017		
	NFB	Rs.30 crs		NFB	Rs.30 crs	BWR A4	NFB	Rs.30 crs	BWR A4		28 March 2017		
				NFB	Rs.30 crs	BWR A4 Issuer Not Cooperating*					FB	Rs.4.50 crs	BWR BB-Stable
											NFB	Rs.15 crs	BWR A4
	32.50	INR Thirty Two crores and Fifty Lakhs Only											

*Issuer did not Cooperate. Based on the best available information.

ANNEXURE I

AB World Trade Pvt Ltd Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term {(₹ Cr)}	Total (₹ Cr)
1	Punjab National Bank, Bank Street Branch, Bathinda	Cash Credit	2.50	NIL	2.50
2		LC/FLC	NIL	30.00	30.00
TOTAL			2.50	30.00	32.50

Rupees Thirty Two crores and Fifty Lakhs Only

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

Analytical Contacts	Investor and Media Relations
<p>[Saurabh Agarwal] Primary Analyst [Board: +91 11 23412232] [saurabh.a@brickworkratings.com]</p> <p>[Ashwini Mital] [Director – Ratings] [Board: +91 172 5032295/96] [ashwinimital@brickworkratings.com]</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications M : +91 84339 94686 liena.t@brickworkratings.com</p>



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