Amended RATING RATIONALE

27 April 2021

AB World Trade Pvt Ltd

Brickwork Ratings reaffirms 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

<table>
<tr><th rowspan="2">Facility</th><th colspan="2">Amount (₹ Cr)</th><th rowspan="2">Tenure</th><th colspan="2">Rating#</th></tr>
<tr><th>Previous</th><th>Present</th><th>Previous
(20 April 2020)</th><th>Present</th></tr>
<tr><td>Fund Based - CC</td><td>2.50</td><td>2.50</td><td>Long Term</td><td rowspan="2">BWR D
(Downgrade)
Issuer Not Cooperating*</td><td rowspan="2">BWR D
(Reaffirm)
Issuer Not Cooperating*</td></tr>
<tr><td>Non Fund Based - LC/FLC</td><td>30.00</td><td>30.00</td><td>Short Term</td></tr>
<tr><td>Total</td><td>32.50</td><td>32.50</td><td colspan="3">Rupees Thirty Two crores and Fifty Lakhs only</td></tr>
</table>

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 has reviewed the bank loan facilities of AB World Trade Pvt Ltd , amounting to Rs.32.50 cr in April 2020 at BWR D under Issuer Non Cooperation. The review of the rating was due in April 2021.

Despite repeated requests over emails, the client has not provided us with the rating mandate for conducting annual review of the rating and has also not been submitting NDS at all.

In the absence of adequate information from the client, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

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'S 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 market and selling in the domestic market on a high sea sale basis. The

Company is promoted by Mr. Darshan Paul and Mrs. Sunita Goyal. Mostly family control business. The firm is a part of Homeland Group which comprises diversified businesses including real estate development, trading of edible oils, manufacturing of agro commodities and fertilizers & pesticides etc. Mostly family controlled business.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including ratings withdrawn and suspended)

<table>
<tr><th rowspan="2">Instrument / Facilities</th><th rowspan="2" colspan="3">Current Rating</th><th colspan="5">Rating History</th></tr>
<tr><th colspan="3">2020</th><th>08 Feb 2019</th><th>2018</th></tr>
<tr><td rowspan="6">Bank Loans</td><td rowspan="5" colspan="3">FB | Rs.2.50 crs | BWR D (Downgrade) Issuer not Cooperating*
NFB | Rs.30 crs | (as above)</td><td colspan="3">20 April 2020</td><td rowspan="5">FB | Rs.2.50crs | BWR BB Stable
NFB | Rs.30 crs | BWR A4</td><td rowspan="5">NIL</td></tr>
<tr><td>FB</td><td>Rs.2.50 crs</td><td rowspan="2">BWR D (Downgrade) Issuer not Cooperating*</td></tr>
<tr><td>NFB</td><td>Rs.30 crs</td></tr>
<tr><td colspan="3">25 Feb 2020</td></tr>
<tr><td colspan="3">FB | Rs.2.50 crs | BWR B+ (Stable) Issuer Not Cooperating*
NFB | Rs.30 crs | BWR A4 Issuer Not Cooperating*</td></tr>
<tr><td>32.50</td><td colspan="7">INR Thirty Two crores and Fifty Lakhs Only</td></tr>
</table>

*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.	Type of Facilities	Long Term {(₹ Cr)	Short Term {(₹ Cr)	Total (₹ Cr)
1	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

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