



Rating Rationale

Abhinandan Exports Limited

16 Jan 2019

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 8.00 Crores of Abhinandan Exports Limited.

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present [^]		Previous (Jun, 2018)	Present
Fund based	0.50	0.50	Long Term	Issuer did not Cooperate; BWR B- (Pronounced as BWR Single B Minus) (Outlook Stable)	Reaffirmation of Rating BWR B- (Outlook Stable) and Simultaneous Withdrawal of Rating BWR B- (Pronounced as BWR Single B Minus)
Non Fund Based	7.50	7.50	Short Term	Issuer did not Cooperate; BWR A4 (Pronounced as BWR Single A Plus)	Reaffirmation of Rating BWR A4 and Simultaneous Withdrawal of Rating BWR A4 (Pronounced as BWR Single A Four)
Total	8.00	8.00	INR Eight Crores Only		

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

[^] as per last known information.



Ratings: Reaffirmation and simultaneously withdrawal

Abhinandan Exports Limited (AEL or “the company”) was last rated on 7th August, 2014 by BWR and was due for review in November, 2015. 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 June 2018.

Continued follow-up with **Abhinandan Exports Limited** 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on publicly available information, Brickwork ratings has reaffirmed the rating as mentioned above and simultaneously withdrawn the same as per the withdrawal policy of Brickwork Ratings.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 August, 2014)

Abhinandan Exports Limited (AEL) was incorporated in 1983 by Mr. Rajesh Kumar Goenka. Currently, the shareholding is within his family members. Company’s registered office is located in Delhi. Company has two marketing/warehouse facilities located in Dist. Alwar Rajasthan and Maligaon Guwahati, Assam. Company trades in Acrylic Fibre and since last 4-5 years the company is importing Acrylic Fibre from Thailand and Egypt. Company also deals in Dyed yarn which contributed ~25% of turnover. Acrylic Fibre is imported to unit in Alwar while Dyed Yarn is imported to unit in Assam. Major customers of the company are Pragjyoti Syntex, Birla Textile and Orient Syntex.

Rating History for the last three years

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Crs)	Rating	21.6.2018	7.2.2017	2016
1.	Fund Based	Long Term	0.50	Reaffirmation of Rating BWR B- (Outlook Stable) and Simultaneous Withdrawal of Rating BWR B- (Pronounced as BWR Single B Minus)	Issuer did not Cooperate; BWR B- (Pronounced as BWR Single B Minus) (Outlook Stable)	Rating not Reviewed	Not Rated
2.	Non Fund Based	Short Term	7.50	Reaffirmation of Rating BWR A4 and Simultaneous Withdrawal of Rating BWR A4 (Pronounced as BWR Single A Four)	Issuer did not Cooperate; BWR A4 (Pronounced as BWR Single A Plus)		
Total			8.00	₹ Eight Crores Only			

Initial Rating was done on 7.8..2014 and rating of BWR B (Outlook: Stable)/ BWR A4 was assigned

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

Any other information- Nil

Hyperlink/Reference to applicable Criteria

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