



## Rating Rationale

### Abhinandan Exports Limited

21 Jun 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 8.00 Crore of Abhinandan Exports Limited based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Initial	Rating*	
	Previous	Present			Previous (Feb, 2017)	Present
Fund based	0.50	0.50	Long Term	BER B (Pronounced as BWR single B)	Rating Not reviewed	Issuer did not Cooperate; BWR B- (Pronounced BWR B Minus) (Outlook: Stable) (Downgraded)
Non Fund Based	7.50	7.50	Short Term	BWR A4 (Pronounced as BWR A Four)	Rating Not Reviewed	Issuer did not Co-operate; BWR A4 (Pronounced BWR A Four) (Reaffirmed)
<b>Total</b>	<b>8.00</b>	<b>8.00</b>	<b>₹ Eight Crores Only</b>			

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
Present rating - Issuer did not co-operate; based on best available information

#### Ratings: Downgraded

#### Nature of Non-cooperation:

The rating was due for a review in Feb 2018. BWR took up with the issuer to provide required information over emails dated 22/Mar/2017, 24/Mar/2017 and 27/Mar/2018. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company'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.

**About the Company (Information as available in Aug, 2014)**

Abhinandan Exports Limited (AEL) was incorporated in 1983 by Mr. Rajesh Kumar Goenka. Currently, the share holding 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 Pragiyoti Syntex, Birla Textile and Orient Syntex.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating^	7.2. 2017	2015 & 2016	7.8.2014
	<b>Fund Based</b>	Long Term	<b>0.50</b>	<b>Issuer did not Co-operate; BWR B- (Pronounced as BWR single B Minus) (Outlook: Stable) (Downgraded)</b>	<b>Rating Not Reviewed</b>	<b>Not rated</b>	<b>BER B</b> (Pronounced as BWR single B )
	<b>Non Fund Based</b>	Short Term	<b>7.50</b>	<b>Issuer did not Co-operate; BWR A4 (Pronounced as BWR A Four) (Reaffirmed)</b>			<b>BWR A4</b> (Pronounced as BWR A Four )
	<b>Total</b>		<b>8.00</b>	<b>₹ Eight Crores Only</b>			

^Issuer did not co-operate; based on best available information

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)



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 ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

**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.