



RATING RATIONALE

1 July 2020

Abhiyan Dealcomm Private Limited

Brickwork Ratings downgrades the long term rating for the Bank Loan facilities of Rs. 70.62 Crores of Abhiyan Dealcomm Private Limited (ADPL) based on best available information, as the issuer did not cooperate.

Particulars

Facilities*	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (May, 2019)^	Present
Fund based	70.62	70.62	Long Term	BWR BB (Stable) Assigned	BWR BB- (Stable) Downgraded Issuer Not Cooperating**
Total	70.62	70.62	Rs. Seventy Crores and Sixty Two Lakhs Only		

*Details of Bank facilities are provided in Annexure-I

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

^Rating migrated to 'Rating Not Reviewed' advisory on 11/5/2020

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

RATING ACTION / NATURE OF NON-COOPERATION

BWR has downgraded the rating for the long term bank loan facilities of ADPL aggregating Rs. 70.62 Crores, to **BWR BB- (Stable)**, with simultaneous migration of the rating to **“Issuer Not Cooperating”** category - based on best available information, as the Issuer did not cooperate.

The ratings were due for review in May 2020. BWR took up with ADPL and its bankers through emails, to provide the required information for conducting a review of the ratings. However, despite the best efforts of BWR to get at least the minimum required information for a review, neither the company nor its bankers have provided the same. The company has also not been submitting the NDS in the recent past.

Due to the lack of management cooperation, their non submission of NDS and absence of feedback from their bankers, BWR is unable to assess the company's financial performance and



their ability to service their debt and maintain a valid rating. Hence, based on best available information and lack of management cooperation, the outstanding ratings have been migrated to the “Issuer Not Cooperating” category. The rating downgrade is based on lack of up to date information - either from the company or their bankers.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS [As available with BWR till 10/5/19]

Key Parameters	Units	2017	2018
Result Type		Audited	Audited
Operating Revenue	Rs. Crs	250.86	236.37
EBITDA	Rs. Crs	5.44	7.22
PAT	Rs. Crs	1.10	0.83
Tangible Net worth	Rs. Crs	5.25	7.55
Total Debt/Tangible Net worth	Times	11.45	9.21
Current Ratio	Times	1.01	0.92

COMPANY PROFILE (As per information available till 2019)

Incorporated in 1996, Abhiyan Dealcomm Pvt Ltd (ADPL) was promoted by Mr Amrik Singh Saini and Mrs Amarjit Kaur. The Company is an authorized dealer of Ashok Leyland (Sales, Services and Spare Parts). It has seven branches in Vasa (Service), Contai (Sales, Service & Spares) , Krishna Nagar (Sales & Service), Kalaikunda (Sales, Services & Spares) , Murshidabad (Sales) , Howrah (Sales & Service) & Kolkata (Sales & Service).



NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY:

CRISIL BB- (Stable)/A4+, INC, for bank loan facilities of Rs. 50 Crores, on 20/6/2019

RATING HISTORY FOR THE PREVIOUS YEARS: (Including withdrawal and suspended ratings)

Facilities	Current Rating (June 2020)			Rating History		
	Tenure	Amt (Rs. Crs)	Rating	10/5/19^	2018	2017
Fund Based	Long Term	70.62	BWR BB- (Stable) Downgraded Issuer Not Cooperating**	BWR BB (Stable) Assigned	-	-
Total		70.62	Rs. Seventy Crores and Sixty Two Lakhs Only			

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

^Rating migrated to 'Rating Not Reviewed' advisory on 11/5/2020

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
- What constitutes Non-Cooperation

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ANNEXURE I
Abhiyan Dealcomm Private Limited
Details of Bank Loan Facilities rated by BWR

Sl.No.	Name of the Bank/NBFC	Type of Facilities	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1.	SBI	Cash Credit Overdraft	20.00 6.62	- -	20.00 6.62
2.	IndusInd Bank	Cash Credit Channel Finance	3.00 3.00	- -	3.00 3.00
3.	Axis Bank	Cash Credit Channel Finance	5.00 2.00	- -	5.00 2.00
4.	Tata Capital Financial Services Limited	Cash Credit	8.00	-	8.00
5.	Cholamandalam Investment & Finance Company Ltd	Cash Credit	5.00	-	5.00
6.	HDB Financial Services Ltd	Cash Credit	1.00	-	1.00
7.	Mahindra & Mahindra Fin Serv Ltd	Cash Credit	1.00	-	1.00
8.	Hinduja Leyland Finance Ltd	Cash Credit Trade Advance	2.00 14.00	- -	2.00 14.00
TOTAL (INR Seventy Crores and Sixty Two Lakhs Only)					70.62



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