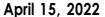


Press Release

Abaj Electronics Private Limited





Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating | |
|-------------------------------------|---------------------|--|--|--|
| Bank Loan Ratings | 2.00 | ACUITE B+ Reaffirmed Issuer not co-operating* | - | |
| Bank Loan Ratings | 6.00 | - | ACUITE A4 Reaffirmed Issuer not co-operating* | |
| Total Outstanding Quantum (Rs. Cr) | 8.00 | - | - | |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - | |

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) and short term rating to 'ACUITE A4' (read as ACUITE A4) on the Rs.8.00 crore bank facilities of Abaj Electronics Private Limited (AEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

AEPL was incorporated in 2010 is a Gujarat based company and is promoted by Mr. Nirav Patel, Mr. Manish Patel, Mr. Dharmendra Patel and Mr. Sunil Patel. The company sells consumer durable products such as television sets, washing machines and air conditioners under the brand name 'Abaj'. The promoters have decades of experience in the consumer durable segment.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

No information provided by the issuer / available for Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

| Date | Name of Istruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|----------------|----------------------------------|---------------|-----------------|---|
| 13 Jan 2021 | Cash Credit | Long Term | 2.00 | ACUITE B+ (Downgraded and Issuer not co-operating*) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A4 (Issuer not co-operating*) |
| 23 Oct 2019 | Cash Credit | Long Term | 2.00 | ACUITE BB- (Issuer not co-operating*) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A4 (Issuer not co-operating*) |
| 16 Aug 2018 | Cash Credit | Long Term | 2.00 | ACUITE BB- Stable (Assigned) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A4 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|------------------|-------------------|---------------------|-------------------|-------------------|-------------------|----------------------|---|
| Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE B+ Reaffirmed Issuer not co- operating* |
| Bank of India | Not Applicable | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 6.00 | ACUITE A4 Reaffirmed Issuer not co- operating* |

Contacts

| Analytical | Rating Desk |
|--|--|
| Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in |
| Katta Akhil Analyst-Rating Operations Tel: 022-49294065 akhil.katta@acuite.in | |

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.