

May 27, 2024

## Ab&Co Global Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>            | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action   |
|------------------------------------|-----------------------------------|----------------------------------|---|
| Short Term-Interchangeable- Others | (35.00)                           | (35.00)                          | [ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Interchangeable - Others | (10.00)                           | (10.00)                          | [ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Non-Fund Based- Others  | 50.00                             | 50.00                            | [ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                       | <b>50.00</b>                      | <b>50.00</b>                     |   |

\*Issuer did not cooperate; based on best available information

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-term rating for the Bank facilities of Ab&Co Global Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ab&Co Global Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on default Recognition</a> |
| Parent/Group Support            | NA   |
| Consolidation/Standalone        | Standalone   |

### About the company

AB&Co Global Private Limited (AB&Co) was initially incorporated in the name of Navib Constrade Pvt. Ltd. in the year 1997. In 2001, its name was changed to AB&Co Advisors Pvt. Ltd. In 2011, the company was renamed as 'AB&Co Global Private Limited'. AB&Co trades in various products such as raw cotton, mild steel ingots, angles, plates, rounds, chemicals, IT products and copper, depending upon the demand scenario. The company sells its products primarily in the domestic market. The major customers of AB&Co are domestic textile, engineering and chemical companies. From FY13 onwards, the company diversified into civil construction business to reduce its dependence on trading operations.

### Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

|   | Instrument               | Current Rating (FY2025) |                             |                                   |                                     | Chronology of Rating History for the past 3 years |                                     |                                     |
|---|--------------------------|-------------------------|-----------------------------|-----------------------------------|-------------------------------------|---|-------------------------------------|-------------------------------------|
|   |                          | Type                    | Amount Rated<br>(Rs. Crore) | Amount Outstanding<br>(Rs. Crore) | Date & Rating in                    | Date & Rating in<br>FY 2023                       | Date & Rating in<br>FY 2022         | Date & Rating in<br>FY 2021         |
|   |                          |                         |                             |                                   | May 27, 2024                        | Mar 30, 2023                                      | Jan 31, 2022                        | Nov 17, 2020                        |
| 1 | Interchangeable- Others  | Short Term              | (35.00)                     | -                                 | [ICRA]D<br>; ISSUER NOT COOPERATING | [ICRA]D<br>; ISSUER NOT COOPERATING               | [ICRA]D<br>; ISSUER NOT COOPERATING | [ICRA]D<br>; ISSUER NOT COOPERATING |
| 2 | Interchangeable - Others | Long Term               | (10.00)                     | -                                 | [ICRA]D<br>; ISSUER NOT COOPERATING | [ICRA]D<br>; ISSUER NOT COOPERATING               | [ICRA]D<br>; ISSUER NOT COOPERATING | [ICRA]D<br>; ISSUER NOT COOPERATING |
| 3 | Non-Fund Based- Others   | Short Term              | 50.00                       | -                                 | [ICRA]D<br>; ISSUER NOT COOPERATING | [ICRA]D<br>; ISSUER NOT COOPERATING               | [ICRA]D<br>; ISSUER NOT COOPERATING | [ICRA]D<br>; ISSUER NOT COOPERATING |

### Complexity level of the rated instrument

| Instrument                        | Complexity Indicator |
|-----------------------------------|----------------------|
| Short Term-Interchangeable-Others | Very Simple          |
| Long Term-Interchangeable -Others | Simple               |
| Short Term-Non-Fund Based-Others  | Very Simple          |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

| ISIN No | Instrument Name                    | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook      |
|---------|------------------------------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA      | Short Term-Interchangeable -Others | -                           | -           | -             | (35.00)                 | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Long Term-Interchangeable -Others  | -                           | -           | -             | (10.00)                 | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Short Term-Non-Fund Based-Others   | -                           | -           | -             | 50.00                   | [ICRA]D; ISSUER NOT COOPERATING |

Source: Ab&Co Global Private Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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