

Press Release

Brickwork Ratings assigns 'BWR BBB-' and 'BWR A3' for Bank Facility of Accurate Polymers Pvt. Ltd.

Brickwork Ratings assigns the following **Ratings¹** for Bank Facility of Accurate Polymers Pvt. Ltd. (APPL)

Facility	Limits (₹ Cr)	Tenure	Rating
Term Loan	6.00	Long Term	BWR BBB- (BWR Triple B Minus) (Outlook: Stable)
CC Limits	2.75		
LC	1.50	Short Term	BWR A3 (BWR A Three)
Total	10.25 (INR Ten Crores and Twenty Five Lakhs only)		

Incorporated in 2008, APPL is promoted by Mr. Prakash Birmecha, Mr. Kamal Agarwal, Mr. Mahendar Kumar, Mr. Danmal Bohra, Mr. Ashish Agarwal, Mr. Harshwardan Agarwal, and Mr. Pradeep Kumar.

It is engaged in the business of manufacturing PVC pipes and fittings which find their application across Plumbing, Irrigation, Real estate, Construction, and various other sectors. The unit has commenced operations during May 2012. The manufacturing facility is located in Sankrail (Kolkata), with an installed capacity of 3600 MTPA. The capacity utilization during FY12-13 was 1400MTPA ie, ~40% utilization level. APPL employs staff of around 130 workmen. The product profile has a wide range from 20mm to 200mm.

It is associated with Ori-Plast Ltd for technical and marketing guidance. The Company is selling its products under well-established brand name of 'Ori-plast' using the distribution network of Ori-Plast Ltd.

Ori-Plast Ltd has been in the industry for the past 41 years with distribution network all over India. It is An ISO 9001-2000 certified Company, with well-established product brand 'Ori-Plast'.

The Board of Directors of APPL has Mr. Prakash Birmecha, Mr. Kamal Agarwal, Mr. Mahendar Kumar, Mr. Danmal Bohra, Mr. Ashish Agarwal, Mr. Harshwardan Agarwal, and Mr. Pradeep Kumar as members. Of these Mr. Prakash Birmecha, Mr. Kamal Agarwal, Mr. Ashish Agarwal,

¹ Please refer to www.brickworkratings.com for definition of the Ratings

Mr. Harshwardan Agarwal are also on the Board of Ori-Plast Ltd and have a an experience of over 15 years in the sector.

The unit has commenced operation during May, 2012. As per provisional financials for the year 2012-13, APPL has clocked revenue of Rs 11.83 Crores, and as of FY13 Total borrowing stood at Rs 9.26 Crores. As per audited financial of FY 12, Revenue stood at Rs 0.007 cr, Networth at Rs 0.63 Crores, Total Borrowings at Rs 5.48 Crores,

The rating reflects experience of the promoters, established marketing and distribution channel, demand for the product, diversified product mix, established brand position of Ori-Plast in northern and eastern region, furthermore the rating is influenced by Ori-Plast Group synergies such as common management, brand name, letter of support from the Ori-Plast Ltd; However the rating is constrained by short track record of operation, small scale of operation, and customer concentration risk.

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