Rating Rationale

25 March 2021

Adorn Speciality Polymers Pvt. Ltd.

Brickwork Ratings has revised the Rating for the Bank Loan facilities of ₹ 18.00 Crore of Adorn Speciality Polymers Pvt. Ltd. based on best available information, as the issuer did not cooperate.

Particulars:

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Jan-2020)	Present
Fund Based	18.00	**18.00**	**Long Term**	BWR BB+ Stable	**BWR BB (Stable) [downgraded] Issuer not cooperating ***
Non-fund Based	(6.00)	**(6.00)**	**Short Term**	BWR A4+	**BWR A4 [downgraded] Issuer not cooperating ***
Total	18.00	**18.00**	**Rupees Eighteen Crores Only**		

Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
* Issuer did not cooperate, based on best available information.
Details of Bank facilities are provided in Annexure-I&II

NATURE OF NON-COOPERATION

The rating was due for a review in **Jan-2021**. BWR took up with the client to provide the required information over emails and through telephone calls. 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/NDS (No Default Statements) from the Company on a regular basis, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating.
Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has downgraded the rating to BWR BB (Stable)/A4 and categorized the ratings as "Issuer Not Cooperating".

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 the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information as available in Jan-2020)
Adorn Speciality Polymers Private Limited was incorporated in the year 2003 and is located in Ahmedabad. The Company is mainly involved in trading & manufacturing of leather dye stuffs. The products of the company are Acid Black 210, Acid Brown 282, Direct orange 39, Direct black 22, Acid black 234 etc.The major clients of the company include Rich & Colour, Euro Color Spa, Tickem Spa and Colourties Industrialist, Spain.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: India Rating Migrated to non-cooperating category on 31.08.2018 from the rating IND A4+(ISSUER NOT COOPERATING)

RATING HISTORY FOR THE PREVIOUS YEARS [including withdrawal and suspended]

S. No	Facility	Current Rating (2021)^			Rating History		
		Type	Amount (₹ Crs)	Rating	28Jan 2021#	27Jan 2020	2019#
1	Fund Based	Long Term	18.00	BWR BB (Stable) [downgraded] Issuer not cooperating *	NA	BWR BB+ (Stable)	NA
2	Non Fund Based	Short Term	(6.00)	BWR A4 [downgraded] Issuer not cooperating *		BWR A4+	
	Total		18.00	INR Thirty Three Crores Only			

* Issuer did not cooperate, based on best available information.
\# TheRating not reviewed advisory issued on 28 Jan 2021 & 7 Aug 2018..

COMPLEXITY LEVELS OF THE INSTRUMENTS
For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

For any other criteria obtain hyperlinks from the website

- General Criteria
- What constitutes Non- cooperation

Adorn Speciality Polymers Pvt. Ltd

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	**Fund Based** EPC/PCFC (Export Packing Credit) FBP/FBD (Foreign Bills Purchase) (DP/DA -120 days) Sub Limit of 2: FBP/FBD (without bill of exchange)	**6.00** **18.00** **(10.00)**		**18.00**
2	**Non-Fund Based** LC	**0.00**	**(6.00)**	**(6.00)**
	Total	**18.00**	**(6.00)**	**18.00**

Total ₹ Eighteen Crores Only

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