



Rating Rationale

Adventec Polymers Pvt. Ltd.

15 July 2019

Brickwork Ratings withdraws the ratings for the Bank Loan facilities of ₹ 11.50 Crore of Adventec Polymers Pvt. Ltd.

Particulars

Facility Rated	Previous Amt (Rs. Crs)	Present Amt (Rs. Crs)	Tenure	Rating*		
				Previous (Jun 16)	Aug 18	Present
Fund Based	7.00	7.00	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable	Ratings Not Reviewed	BWR BBB- (Pronounced as BWR Triple B Minus) Reaffirmed & Withdrawn
Non Fund Based	4.50	4.50	Short Term	BWR A3 (Pronounced as BWR A Three)		BWR A3 (Pronounced as BWR A Three) Reaffirmed & Withdrawn
Total	11.50	11.50	INR Eleven Crores and Fifty Lakhs Only			

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

Ratings Withdrawn:

Brickwork Ratings has withdrawn the Long term rating of BWR BBB- (Outlook: Stable) and Short term rating of BWR A3 for the aggregate bank loan facilities amounting to Rs. 11.50 Crores of Adventec Polymers Pvt. Ltd, at the request of the Company.

Company Background

Adventec Polymers Pvt Ltd, incorporated in the year 2007, has been merged with one of its group Companies '**Ori-Plast Ltd.**' on 3rd of May 2019.

Rating History for the last three years

S.No	Facility	Current Rating (2019)			Rating History	
		Type	Amt (₹ Crs)	Rating	Aug 2018	Jun 2016
1.	Fund Based	Long Term	7.00	BWR BBB- (Pronounced as BWR Triple B Minus) Reaffirmed & Withdrawn	Rating Not Reviewed	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable
2.	Non Fund Based	Short Term	4.50	BWR A3 (Pronounced as BWR A Three) Reaffirmed & Withdrawn		BWR A3 (Pronounced as BWR A Three)
	Total		11.50	₹ Eleven Crores and Fifty Lakhs Only		

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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