

Aventura Components Pvt Ltd

Brickwork Ratings Downgrades the ratings for the Bank Loan Facilities of ₹ 95.00 Crores of Aventura Components Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2019)	Present
Fund based	14.00	14.00	Long Term	BWR BBB- (CE) Issuer Not Cooperating* Outlook : Stable	BWR D (CE) Issuer Not Cooperating* Downgraded
Non Fund Based	81.00	81.00	Short Term	BWR A3 Issuer Not Cooperating*	BWR D Issuer Not Cooperating* Downgraded

Total	95.00	95.00	INR Ninety Five Crores Only		
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Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

Details of Bank facilities are provided in Annexure-I.

Standalone rating of Aventura Components Pvt Ltd is BWR D.

CE denotes credit enhancement in the form of corporate guarantee from holding company, Fontus Water Pvt Ltd

RATING ACTION: Downgraded

The revision of rating has factored, delay in debt servicing as reported by the lender bank on 19.03.2020.

NATURE OF NON-COOPERATION

BWR took up with the issuer to provide required information over emails dated 18/03/2020, 19/03/2020 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 from the company, BWR is unable to assess the company’s financial performance.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Particulars	Units	2016 (Audited)	2015 (Audited)
Total Operating Income	₹ Cr	171.11	93.02
EBIDTA	₹ Cr	7.16	4.63
PAT	₹ Cr	2.83	1.51
Tangible Networth	₹ Cr	14.96	8.11
Total Debt : TNW	Times	1.92	1.95
Current Ratio	Times	1.14	1.07

COMPANY PROFILE [AS AVAILABLE WITH BWR]

Aventura Components Pvt Ltd was incorporated in September 1997 and is in the business of supplying components required in water handling and water treatment industry. The company offers a range of water treatment components like filtration, ion exchange process, membrane separation technology and chemical treatment. The management consisted of Mr Kewal Krishan Nohria, Mr Vidyavathsal Annapragada, Mr Kamal Tiwari, Mr Nimir Mehta and Mr Sunil Ghorawat.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - NA

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	29, Mar, 2019	13, Aug, 2018	10, May, 2017
Fund Based	Long Term	14.00	BWR D (CE) Issuer Not Cooperating*	BWR BBB- (CE) Issuer Not Cooperating*	Rating Not Reviewed	BWR BBB- (CE) Stable

				Stable		
Non Fund Based	Short Term	81.00	BWR D Issuer Not Cooperating*	BWR A3 Issuer Not Cooperating*	Rating Not Reviewed	BWR A3
* Issuer did not cooperate, based on best available information.						
Total		95.00	INR Ninety Five Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)
- [Default Recognition and Post Default Curing Period](#)

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ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Union Bank of India	CC Proposed CC LC/BG Proposed LC/BG	10.00 2.00	18.00 39.00	69.00
2	Oriental Bank Of Commerce	CC LC/BG	2.00	5.00	7.00
3	State Bank of India	Proposed LC/BG		19.00	19.00
TOTAL					95.00

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