

RATING RATIONALE

22 March 2021

Aventura Components Pvt Ltd

Brickwork Ratings Reaffirms 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 (March, 2020)	Present
Fund based	14.00	14.00	Long Term	BWR D (CE) ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING* Reaffirmed
Non Fund Based	81.00	81.00	Short Term	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING* Reaffirmed
Total	95.00	95.00	INR Ninety Five Crores Only		

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.

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating was due for review in March 2021. BWR took up with the issuer to provide required information over emails dated 24 Feb 21, 03 Mar 21, 10 Mar 21, 19 Mar 21 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 and its ability to service its debt.

The credit enhancement (CE) is in the form of corporate guarantee from its holding company, Fontus Water Pvt Ltd. BWR has revised the rating to unsupported from the CE rating as the guarantor has defaulted. As such no meaningful credit enhancement is available on account of the said corporate guarantee.

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	2015	2016
Result Type		Audited	Audited
Total Operating Income	₹ Cr	93.02	171.11
OPBDIT	₹ Cr	4.63	7.16
PAT	₹ Cr	1.51	2.83
Tangible Networth	₹ Cr	8.11	14.96
Total Debt : TNW	Times	1.95	1.92
Current Ratio	Times	1.07	1.14

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 the 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

IVR D ISSUER NOT COOPERATING dated 02 Mar 2021 as the issuer did not submit information for monitoring of ratings

RATING HISTORY

Instrument / Facilities	Current Rating			2020	Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating		2019		2018
Fund Based	Long Term	14.00	BWR D ISSUER NOT COOPERATING*	BWR D (CE) ISSUER NOT COOPERATING*	14, Sep, 2019^ BWR BBB- (CE) ISSUER NOT COOPERATING* Stable	29, Mar, 2019 BWR BBB- (SO) ISSUER NOT COOPERATING* Stable	-
Non Fund Based	Short Term	81.00	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING*	BWR A3 ISSUER NOT COOPERATING*	BWR A3 ISSUER NOT COOPERATING*	-
Total		95.00	INR Ninety Five Crores Only				

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

^In Sep 2019, as per the new SEBI guidelines, there was a change in the rating symbol to Credit Enhancement (CE) from Structured Obligation (SO)

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Rating Scale](#)
- [Short Term Debt](#)
- [Trading Entities](#)
- [Default Recognition and Post Default Curing Period](#)
- [What Constitutes Non-Cooperation](#)

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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			
	CC	12.00		14.00
	Proposed CC	2.00		
2	Non Fund Based			
	LC/BG		23.00	81.00
	Proposed LC/BG		58.00	
Total				95.00



For print and digital media

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