



Rating Rationale

Aventura Components Pvt Ltd

29 March 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 95.00 Crore of Aventura Components Pvt Ltd based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*		
	Previous	Present		Previous		Present
				August, 2018	May, 2017	
Fund Based	14.00	14.00	Long Term	Rating not reviewed	BWR BBB- (SO) (Pronounced as BWR Triple B Minus (Structured Obligation)) Outlook: Stable	BWR BBB- (SO) Issuer Not Cooperating* (Pronounced as BWR Triple B Minus Structured Obligation; Issuer Not Cooperating*) Outlook : Stable
Non Fund Based	81.00	81.00	Short Term	Rating not reviewed	BWR A3 (Pronounced as BWR A Three)	BWR A3 Issuer Not Cooperating* (Pronounced as BWR A Three ; Issuer Not Cooperating*)
Total	95.00	95.00	₹ Ninety Five Crores Only			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Nature of Non-cooperation:

The rating was due for a review in May 2018. BWR took up with the issuer to provide required information over emails dated 10/11/2018, 12/11/2018, 14/12/2018, 17/12/2018 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 and maintain a valid rating.



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.

About the Company (Information as available in May, 2017)

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. These products find wide usage in spectrum of industries like power, steel, pharmaceuticals, textiles, paper, dairy, food and beverages, sugar, building and household segments. The current management consists of Mr Kewal Krishan Nohria, Mr Vidyavathsal Annapragada, Mr Kamal Tiwari, Mr Nimir Mehta and Mr Sunil Ghorawat, who have extensive experience in water supply, treatment and water allied products industry.

Rating History for the last three years (including withdrawn/suspended ratings)

S. No	Instrument /Facility	Current Rating			Rating History	
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	13, Aug, 2018	10, May, 2017
1	Fund Based Cash Credit	Long Term	14.00	BWR BBB- (SO) Issuer Not Cooperating* (Pronounced as BWR Triple B Minus Structured Obligation; Issuer Not Cooperating*) Outlook : Stable	Rating Not Reviewed	BWR BBB- (SO) (Pronounced as BWR Triple B Minus (Structured Obligation)) Outlook : Stable
2	Non Fund Based LC/BG	Short Term	81.00	BWR A3 Issuer Not Cooperating* (Pronounced as BWR A Three ; Issuer Not Cooperating*)	Rating Not Reviewed	BWR A3 (Pronounced as BWR A Three)
Total			95.00	₹ Ninety Five Crores Only		

*Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA (if applicable) - NA

Any other information - NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

Aventura Components Pvt Ltd
Annexure I

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

Note: As per information available with BWR

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For print and digital media



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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.

DISCLAIMER

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