Rating Rationale

Brickwork Ratings downgraded to 'BWR B+' and reaffirms 'BWR A4' the rating for the long term & short term Bank Loan facilities of ₹11.02 Crs for Krupa Polymers Private Limited.

Brickwork ratings has revised the following **Rating**[1] to Bank Loan facilities amounting to Rs. 11.02 Crs of Krupa Polymers Private Limited (KPPL or the Company)

Facility (₹ Cr)	Present Amount*	Previous Amount	Tenure	Present Rating	Previous Rating (Oct -2013)
Fund Based					
TL	**2.17**	2.17	Long Term	**Downgraded to BWR B+** (Pronounced BWR Single B Plus) **(Outlook – Stable)**	BWR BB- (Pronounced BWR Double B Minus) (Outlook – Stable)
CC	**3.25**	3.25			
LOU for Buyers credit (Sub limit of LC)	**(4.00)**	(4.00)			
Non-Fund Based					
LC	**5.35**	5.35	Short Term	**Reaffirmed at BWR A4** (Pronounced BWR A Four)	BWR A4 (Pronounced BWR A Four)
BG	**0.25**	0.25			
Total	**11.02**	11.02	**(INR Eleven Crores & Two lakhs only)**		

As per information available with us.

***BWR Ratings on the bank credit facilities of Krupa Polymers Private Limited reflects* non availability of information from the client.**

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[1] ***Please refer to www.brickworkratings.com for definition of the Ratings***