



Errata: Revised and published on December 6, 2019

The '**ROCE**' figures in the original version of Press Release dated June 28, 2019 were incorrect. The ROCE figures have been revised and are incorporated in the Key Financial Indicators table below in this version published on December 6, 2019. The long term and short term ratings were subsequently downgraded to '**ACUITE D**' vide rationale dated August 29, 2019.

Key Financial Indicators (revised)

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	3,934.50	3,874.05	NA
EBITDA	Rs. Cr.	573.86	582.23	NA
PAT	Rs. Cr.	80.36	332.22	NA
EBITDA Margin	(%)	14.59	15.03	NA
PAT Margin	(%)	2.04	8.58	NA
ROCE	(%)	10.94	28.64	NA
Total Debt/Tangible Net Worth	Times	11.12	17.92	NA
PBDIT/Interest	Times	2.45	3.55	NA
Total Debt/PBDIT	Times	5.82	4.76	NA
Gross Current Assets (Days)	Days	191	146	NA

Press Release

Sintex BAPL Limited

June 28, 2019

Rating Update

Total Bank Facilities Rated	Rs. 2212.10 Cr. #
Non-Convertible Debentures	Rs. 200.00 Cr.
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A3)

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded the long term rating to **ACUITE BB-' (read as ACUITE double B minus)** from **'ACUITE BBB-' (read as ACUITE triple B minus)** to the Rs. 1,962.10 crore bank facilities and Rs. 200.00 crore of Non-Convertible Debentures and the short term rating to **'ACUITE A4' (read as ACUITE A four)** from **'ACUITE A3' (read as ACUITE A three)** on the Rs. 250.00 crore bank facilities of SBAPL. This rating is now an indicative rating and is based on best available information.

The rating revision is on account of non-submission of monthly No-Default Statement (NDS) and other relevant information sought from the company. Further, Acuite has reasons to believe that liquidity pressures in SBAPL have intensified based on our discussions with the company's bankers.

SBAPL, incorporated in 2007, is engaged in the manufacture of custom moulded auto and non-auto components for Original Equipment Manufacturers (OEM) and Tier-I suppliers. The SBAPL group (SBAPL and its subsidiaries) has a global footprint with 38 plants across India, France, US and Poland. SBAPL is a wholly owned subsidiary of Sintex Plastic Technologies Limited (SPTL) - a listed company.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer/ borrower). Acuite has endeavoured to gather information about the entity / industry from the public domain/ issuer's bankers. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	3,934.50	3,874.05	NA
EBITDA	Rs. Cr.	573.86	582.23	NA
PAT	Rs. Cr.	80.36	332.22	NA
EBITDA Margin	(%)	14.59	15.03	NA

PAT Margin	(%)	2.04	8.58	NA
ROCE	(%)	6.58	12.89	NA
Total Debt/Tangible Net Worth	Times	11.12	17.92	NA
PBDIT/Interest	Times	2.45	3.55	NA
Total Debt/PBDIT	Times	5.82	4.76	NA
Gross Current Assets (Days)	Days	191	146	NA

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

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-May-2019	Term Loan	Long Term	15.00	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Term Loan	Long Term	63.64	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Cash Credit	Long Term	25.00	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Cash Credit	Long Term	10.48	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Proposed Cash Credit	Long Term	179.00	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Proposed Cash Credit	Long Term	125.00	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Proposed Cash Credit	Long Term	45.00	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Proposed long term loan	Long Term	194.52	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Proposed Long Term Loan	Long Term	162.10	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Proposed bank facility	Long Term	1142.36	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
	Proposed Letter of Credit	Short Term	120.00	ACUITE A3 (Downgraded from ACUITE A1)
	Proposed Letter of Credit	Short Term	26.00	ACUITE A3 (Downgraded from ACUITE A1)
	Proposed Letter of Credit	Short Term	39.00	ACUITE A3 (Downgraded from ACUITE A1)

	Proposed Bank Guarantee	Short Term	15.00#	ACUITE A3 (Downgraded from ACUITE A1)
	Proposed Non-fund based facility	Short Term	50.00	ACUITE A3 (Downgraded from ACUITE A1)
	Non-convertible debentures	Long Term	200.00	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)
27-Sept-2018	Term Loan	Long Term	15.00	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
	Term Loan	Long Term	63.64	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
	Term Loan	Long Term	31.80	ACUITE AA (Withdrawn)
	Cash Credit	Long Term	25.00	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
	Cash Credit	Long Term	10.48	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
	Proposed Cash Credit	Long Term	179.00	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
	Proposed Cash Credit	Long Term	125.00	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
	Proposed Cash Credit	Long Term	45.00	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
	Proposed long term loan	Long Term	778.06	ACUITE AA (Withdrawn)
	Proposed Long Term Loan	Long Term	194.52	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
	Proposed Long Term Loan	Long Term	332.50	ACUITE AA (Withdrawn)
	Proposed Long Term Loan	Long Term	162.10	ACUITE A+/ Negative (Downgraded from

				ACUITE AA/ Stable)
	Proposed bank facility	Long Term	1142.36	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
	Proposed Letter of Credit	Short Term	120.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Letter of Credit	Short Term	26.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Letter of Credit	Short Term	39.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Bank Guarantee	Short Term	15.00#	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Non-fund based facility	Short Term	50.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Non-convertible debentures	Short Term	200.00	ACUITE A+/ Negative (Downgraded from ACUITE AA/ Stable)
12-Aug-2017	Term Loan	Long Term	15.00	ACUITE AA/Stable (Assigned)
	Term Loan	Long Term	63.64	ACUITE AA/Stable (Assigned)
	Term Loan	Long Term	31.80	ACUITE AA/Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE AA/Stable (Assigned)
	Cash Credit	Long Term	10.48	ACUITE AA/Stable (Assigned)
	Proposed Cash Credit	Long Term	179.00	ACUITE AA/Stable (Assigned)
	Proposed Cash Credit	Long Term	125.00	ACUITE AA/Stable (Assigned)
	Proposed Cash Credit	Long Term	45.00	ACUITE AA/Stable (Assigned)

	Proposed Long Term Loan	Long Term	778.06	ACUITE AA/Stable (Assigned)
	Proposed Long Term Loan	Long Term	194.52	ACUITE AA/Stable (Assigned)
	Proposed Long Term Loan	Long Term	332.50	ACUITE AA/Stable (Assigned)
	Proposed Long Term Loan	Long Term	162.10	ACUITE AA/Stable (Assigned)
	Proposed Letter of Credit	Short Term	120.00	ACUITE A1+ (Assigned)
	Proposed Letter of Credit	Short Term	26.00	ACUITE A1+ (Assigned)
	Proposed Letter of Credit	Short Term	39.00	ACUITE A1+ (Assigned)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A1+ (Assigned)
	Proposed Non-Fund Based	Short Term	50.00	ACUITE A1+ (Assigned)
	Proposed Non-Convertible Debentures	Long Term	200.00	ACUITE AA/Stable (Assigned)

Fully interchangeable with bank guarantee

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	63.64	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.48	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	179.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative)

					Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	125.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Proposed long term loan	Not Applicable	Not Applicable	Not Applicable	194.52	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	162.10	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	1142.36	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	39.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00#	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
Proposed Non-fund based facility	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
Non-convertible debentures	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuite Ratings & Research:

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