

Press Release

Sintex BAPL Limited

August 10, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 2212.10 Cr. #
Non-Convertible Debentures	Rs. 200.00 Cr.
Long Term Rating	ACUITE D Issuer not co-operating*
Short term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 1962.10 crore bank facilities and Rs 200 crore of Non-Convertible Debentures and short term rating of **ACUITE D' (read as ACUITE D)** on the Rs. 250.00 crore bank facilities of SBAPL. This rating is now an indicative rating and is based on the best available information.

APL, 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

Acuité 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 the due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

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
29-Aug-2019	Term Loan	Long Term	15.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long Term	63.64	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Cash Credit	Long Term	25.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Cash Credit	Long Term	10.48	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Cash Credit	Long Term	179.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Cash Credit	Long Term	125.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Cash Credit	Long Term	45.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed long term loan	Long Term	194.52	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed long term loan	Long Term	162.10	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*
	Proposed bank facility	Long Term	1142.36	ACUITE D (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Proposed Letter of Credit	Short Term	120.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
	Proposed Letter of Credit	Short Term	26.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	15.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
	Proposed Letter of Credit	Short Term	39.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
	Proposed Non-	Short Term	50.00	ACUITE D

	fund based facility			(Downgraded from ACUITE A4) Issuer not co-operating*
	Non-convertible debentures	Long Term	200.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
28-June-2019	Term Loan	Long Term	15.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Term Loan	Long Term	63.64	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Cash Credit	Long Term	25.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Cash Credit	Long Term	10.48	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Proposed Cash Credit	Long Term	179.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Proposed Cash Credit	Long Term	125.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Proposed Cash Credit	Long Term	45.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Proposed long term loan	Long Term	194.52	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Proposed long term loan	Long Term	162.10	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Proposed bank facility	Long Term	1142.36	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	Proposed Letter of Credit	Short Term	120.00	ACUITE A4 (Downgraded from ACUITE A1)
	Proposed Letter of	Short Term	26.00	ACUITE A4

Credit			(Downgraded from ACUITE A1)
Proposed Bank Guarantee	Short Term	15.00	ACUITE A4 (Downgraded from ACUITE A1)
Proposed Letter of Credit	Short Term	39.00	ACUITE A4 (Downgraded from ACUITE A1)
Proposed Non- fund based facility	Short Term	50.00	ACUITE A4 (Downgraded from ACUITE A1)
Non-convertible debentures	Long Term	200.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*

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)

			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 Bank Guarantee	Short Term	15.00	ACUITE A3 (Downgraded from ACUITE A1)
Proposed Letter of Credit	Short Term	38.00	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)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	63.64	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.48	ACUITE D Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	179.00	ACUITE D Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	125.00	ACUITE D Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE D Issuer not co-operating*
Proposed long term loan	Not Applicable	Not Applicable	Not Applicable	194.52	ACUITE D Issuer not co-operating*
Proposed long term loan	Not Applicable	Not Applicable	Not Applicable	162.10	ACUITE D Issuer not co-operating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	1142.36	ACUITE D Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE D Issuer not co-operating*
Proposed Letter of	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE D Issuer not co-operating*

Credit					
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	39.00	ACUITE D Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Proposed Non-fund based facility	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D Issuer not co-operating*
Non-convertible debentures	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE D Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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