

Press Release

Sintex BAPL Limited

April 15, 2021



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.

ERRATA: In the Press Release published on August 10, 2020, the Rating history was incomplete and the "Date of Issuance", "Coupon Rate", "Maturity Date" for NCDs in the annexure were not captured. These details are incorporated in this revised version.

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. The rating continues to be flagged as "Issuer Not-Cooperating" 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 endeavored 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

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

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

Rating History (Up to 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 BB-) 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	39.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
	Proposed Letter of Credit	Short term	15.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
	Proposed Non-fund based facility	Short term	50.00	ACUITE D (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 A3) Issuer not co-operating*
	Proposed Letter of Credit	Short Term	26.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
	Proposed Letter of Credit	Short Term	39.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	15.00#	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
	Proposed Non-fund based facility	Short Term	50.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
	Non-convertible debentures	Long Term	200.00	ACUITE BB- (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
	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)
27 May,2019	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)

27 Sep, 2018	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)
	Term Loan	Long term	15.00	ACUITE A+/Negative (Downgraded from ACUITE AA)
	Term Loan	Long term	63.64	ACUITE A+/Negative (Downgraded from ACUITE AA)
	Term Loan	Long term	31.80	ACUITE AA (Withdrawn)
	Cash Credit	Long term	25.00	ACUITE A+/Negative (Downgraded from ACUITE AA)
	Cash Credit	Long term	10.48	ACUITE A+/Negative (Downgraded from ACUITE AA)
	Cash Credit	Long term	179.00	ACUITE A+/Negative (Downgraded from ACUITE AA)
	Cash Credit	Long term	125.00	ACUITE A+/Negative (Downgraded from ACUITE AA)
	Proposed Cash Credit	Long term	45.00	ACUITE AA (Withdrawn)
	Proposed Long Term Loan	Long term	778.06	ACUITE AA (Withdrawn)
	Term Loan	Long term	194.52	ACUITE A+/Negative (Downgraded from ACUITE AA)
	Proposed Term Loan	Long term	332.50	ACUITE AA (Withdrawn)
	Term Loan	Long term	162.10	ACUITE A+/Negative (Downgraded from ACUITE AA)
	Proposed Bank Facility	Long term	1187.36	ACUITE A+/Negative (Downgraded from ACUITE AA)
	Letter of Credit	Short Term	120.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	26.00	ACUITE A1 (Downgraded from ACUITE A1+)

	Letter of Credit	Short Term	39.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A1+ (Withdrawn)
	Proposed Short Term Loan	Short Term	65.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Non-Convertible Debentures	Long term	200.00	ACUITE A+/Negative (Downgraded from ACUITE AA)
04 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 Bank Guarantee	Short Term	39.00	ACUITE A1+ (Assigned)
	Proposed Letter of Credit	Short Term	15.00	ACUITE A1+ (Assigned)
	Proposed Short Term Loan	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 available	Not available	Not available	15.00	ACUITE D Issuer not co-operating*
Term Loan	Not available	Not available	Not available	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 Credit	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE D Issuer not co-operating*
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	27-05-2016	9.36%	27-05-2024 27-05-2025 27-05-2026	200.00	ACUITE D Issuer not co-operating*

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

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