

Press Release



Sintex BAPL Limited

April 16, 2021

Rating Update

Total Facilities Rated	Rs. 2412.1 Cr.
Total Bank Facilities Rated	Rs. 2212.10 Cr. #
Non-Convertible Debentures	Rs. 200.00 Cr.
Long Term Rating	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE D (Downgraded from ACUITE A4) 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 29, 2019, 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 downgraded the long term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE BB- (read as ACUITE double B minus)**' on the Rs. 1,962.10 crore bank facilities and Rs. 200.00 crore of Non-Convertible Debentures and the short-term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE A4 (read as ACUITE A four)**' on the Rs. 250.00 crore bank facilities of SBAPL. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The rating revision is on account of confirmation from Debenture Trustee regarding default on the Non-Convertibles Debentures and letter published by the company on default by the company on BSE exchange dated 28/08/2019.

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

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 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 has endeavoured to gather information about the entity / industry from the public domain/ issuer's bankers. 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

	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	1,711.12	1,828.06	950.14
EBITDA	Rs. Cr.	299.86	322.35	183.86
PAT	Rs. Cr.	(0.79)	21.21	32.98
EBITDA Margin	(%)	17.52	17.63	19.35
PAT Margin	(%)	(0.05)	1.16	3.47
ROCE	(%)	9.23	10.58	13.36
Total Debt/Tangible Net Worth	Times	33.63	32.77	36.47
PBDIT/Interest	Times	1.36	1.63	1.93
Total Debt/PBDIT	Times	7.18	7.26	10.61
Gross Current Assets (Days)	Days	199	158	262

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
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)
	Proposed Cash Credit	Long Term	179.00	ACUITE BBB-/ Negative (Downgraded from ACUITE A+/ Negative)

27-May-2019	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)
	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)
	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)

04 Aug, 2017	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 (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*

Term Loan	Not available	Not available	Not available	63.64	ACUITE D (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.48	ACUITE D (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	179.00	ACUITE D (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	125.00	ACUITE D (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE D (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*
Proposed long term loan	Not Applicable	Not Applicable	Not Applicable	194.52	ACUITE D (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	162.10	ACUITE D (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	1142.36	ACUITE D (Downgraded from ACUITE BB-/ Negative) Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	39.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00#	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
Proposed Non-fund based facility	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D (Downgraded from ACUITE A4) 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 (Downgraded from ACUITE BB-) Issuer not co-operating*
----------------------------	------------	-------	--	--------	--

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Rupesh Patel Analyst - Rating Operations Tel: 02249294044 rupesh.patel@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.