

Press Release

Sintex BAPL Limited

August 09, 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 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. 200.00 crore of Non-Convertible Debentures and the short-term rating of '**ACUITE D** (read as **ACUITE D**) on the Rs. 250.00 crore bank facilities of Sintex BAPL Limited (SBAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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 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.

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."

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10-Aug-2020	Term Loan	Long Term	15.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	63.64	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	25.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	10.48	ACUITE D Issuer not co-operating*
	Proposed Cash Credit	Long Term	179.00	ACUITE D Issuer not co-operating*
	Proposed Cash Credit	Long Term	125.00	ACUITE D Issuer not co-operating*
	Proposed Cash Credit	Long Term	45.00	ACUITE D Issuer not co-operating*
	Proposed long term loan	Long Term	194.52	ACUITE D Issuer not co-operating*
	Proposed Long Term Loan	Long Term	162.10	ACUITE D Issuer not co-operating*
	Proposed bank facility	Long Term	1142.36	ACUITE D Issuer not co-operating*
	Proposed Letter of Credit	Short Term	120.00	ACUITE D Issuer not co-operating*
	Proposed Letter of Credit	Short Term	26.00	ACUITE D Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	39.00	ACUITE D Issuer not co-operating*
	Proposed Letter of Credit	Short Term	15.00#	ACUITE D Issuer not co-operating*
	Proposed Non-fund based facility	Short Term	50.00	ACUITE D Issuer not co-operating*
	Non-convertible debentures	Long Term	200.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	15.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*

29-Aug-2019	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-Jun-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	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	778.06	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	332.50	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 Bank Guarantee	Short Term	39.00	ACUITE A4 (Downgraded from ACUITE A3) Issuer not co-operating*
	Proposed Letter of Credit	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*

***Annexure – Details of instruments rated**

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
HDFC Bank	Term Loan	Not Available	Not Available	Not Available	15.00	ACUITE D Issuer not co-operating*
HDFC Bank	Term Loan	Not Available	Not Available	Not Available	63.64	ACUITE D Issuer not co-operating*
HDFC Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Issuer not co-operating*
Kotak Mahindra Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.48	ACUITE D Issuer not co-operating*
State Bank Of India	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	179.00	ACUITE D Issuer not co-operating*
Bank Of Baroda	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	125.00	ACUITE D Issuer not co-operating*
Yes Bank	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE D Issuer not co-operating*

HDFC Bank	Proposed long term loan	Not Applicable	Not Applicable	Not Applicable	194.52	ACUITE D Issuer not co-operating*
Abu Dhabi Commercial Bank	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	162.10	ACUITE D Issuer not co-operating*
Proposed bank facility	Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	1142.36	ACUITE D Issuer not co-operating*
State Bank Of India	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE D Issuer not co-operating*
Bank Of Baroda	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE D Issuer not co-operating*
Bank Of Baroda	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	39.00	ACUITE D Issuer not co-operating*
IDBI Bank	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00#	ACUITE D Issuer not co-operating*
Proposed Non-fund based facility	Proposed Non-fund based facility	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D Issuer not co-operating*
Privately Placed	Non-convertible debentures	Not Available	Not Available	Not Available	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:

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