

## Press Release

### Sintex BAPL Limited

August 09, 2021

### Rating Update



<b>Total Facilities Rated</b>	Rs. 2412.1 Cr.
<b>Total Bank Facilities Rated</b>	Rs. 2212.10 Cr. #
<b>Non-Convertible Debentures</b>	Rs. 200.00 Cr.
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	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.

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Aditya Singh Analyst - Rating Operations Tel: 011-49731303 <a href="mailto:aditya.singh@acuite.in">aditya.singh@acuite.in</a>	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuite Ratings & Research:**

Acuite 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.

**Disclaimer:** *An Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuite.*