

Press Release

Sintex BAPL Limited

August 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1962.10	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	250.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Non Convertible Debentures (NCD)	200.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	2412.10	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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.

About the Company

Sintex-BAPL, incorporated in December 2007, is a Gujarat-based company engaged in the manufacture of automotive components for Original Equipment Manufacturers (OEMs), tier I auto ancillaries and electrical goods manufacturers in the domestic market. Subsequent to incorporation, Sintex- BAPL acquired automotive business of Bright Brothers Limited, which has been engaged in the automotive business since 1975. As on March 31, 2016, Sintex-BAPL had an aggregate installed capacity of 24,000 metric tons per annum (MTPA) for manufacturing of moulded plastic products. The company is directed by Mr. Amit D. Patel, Mr. Rahul Patel, Mr. Samir Joshipura, Mr. Sandeep M. Singhi, Mr. Pravin K. Laheri and Dr. Gauri S. Trivedi. The company has its manufacturing facilities located at various places like Chennai, Pithampur, Pune, Sohna, Nasik and Dharuhera.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

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.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Aug 2021	Proposed Bank Facility	Short Term	50.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1142.36	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	125.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	120.00	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	194.52	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	200.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.48	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	39.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	63.64	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	26.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	45.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	179.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	15.00	ACUITE D (Issuer not co-operating*)
Proposed Long Term Loan	Long Term	162.10	ACUITE D (Issuer not co-operating*)	
16 Apr 2021	Term Loan	Long Term	15.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	200.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	50.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	179.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	125.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	26.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	45.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1142.36	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	15.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Letter of	Short		ACUITE D (Downgraded and Issuer not co-

	Credit	Term	120.00	operating*)
	Proposed Bank Guarantee	Short Term	39.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.48	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	63.64	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	162.10	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	194.52	ACUITE D (Downgraded and Issuer not co-operating*)
15 Apr 2021	Proposed Letter of Credit	Short Term	120.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	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	162.10	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.48	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	39.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	63.64	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	125.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	15.00	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 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	194.52	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1142.36	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	50.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	179.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	26.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	200.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	45.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	179.00	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	15.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1142.36	ACUITE D (Issuer not co-operating*)

10 Aug 2020	Proposed Cash Credit	Long Term	125.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	50.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	63.64	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	15.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	26.00	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*)
	Cash Credit	Long Term	10.48	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	39.00	ACUITE D (Issuer not co-operating*)
29 Aug 2019	Proposed Bank Guarantee	Short Term	39.00	ACUITE D (Downgraded from ACUITE A4)
	Term Loan	Long Term	63.64	ACUITE D (Downgraded from ACUITE BB-)
	Proposed Long Term Loan	Long Term	162.10	ACUITE D (Downgraded from ACUITE BB-)
	Proposed Bank Facility	Short Term	50.00	ACUITE D (Downgraded from ACUITE A4)
	Proposed Long Term Loan	Long Term	194.52	ACUITE D (Downgraded from ACUITE BB-)
	Proposed Letter of Credit	Short Term	120.00	ACUITE D (Downgraded from ACUITE A4)
	Proposed Cash Credit	Long Term	45.00	ACUITE D (Downgraded from ACUITE BB-)
	Cash Credit	Long Term	10.48	ACUITE D (Downgraded from ACUITE BB-)
	Non Convertible Debentures	Long Term	200.00	ACUITE D (Downgraded from ACUITE BB-)
	Proposed Letter of Credit	Short Term	15.00	ACUITE D (Downgraded from ACUITE A4)
	Term Loan	Long Term	15.00	ACUITE D (Downgraded from ACUITE BB-)
	Cash Credit	Long Term	25.00	ACUITE D (Downgraded from ACUITE BB-)
	Proposed Bank Facility	Long Term	1142.36	ACUITE D (Downgraded from ACUITE BB-)
	Proposed Letter of Credit	Short Term	26.00	ACUITE D (Downgraded from ACUITE A4)
	Proposed Cash Credit	Long Term	179.00	ACUITE D (Downgraded from ACUITE BB-)
Proposed Cash Credit	Long Term	125.00	ACUITE D (Downgraded from ACUITE BB-)	
	Proposed Long Term Loan	Long Term	194.52	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1142.36	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Short	50.00	ACUITE A4 (Issuer not co-operating*)

28 Jun 2019	Proposed Letter of Credit	Term Short Term	39.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	10.48	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	125.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	162.10	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	45.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	63.64	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	120.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	26.00	ACUITE A4 (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	200.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	179.00	ACUITE BB- (Issuer not co-operating*)
27 May 2019	Term Loan	Long Term	63.64	ACUITE BBB- Negative (Downgraded from ACUITE A+ Negative)
	Proposed Letter of Credit	Short Term	26.00	ACUITE A3 (Downgraded from ACUITE A1+)
	Proposed Long Term Loan	Long Term	162.10	ACUITE BBB- Negative (Downgraded from ACUITE AA Stable)
	Proposed Cash Credit	Long Term	45.00	ACUITE BBB- Negative (Downgraded from ACUITE AA Stable)
	Proposed Cash Credit	Long Term	179.00	ACUITE BBB- Negative (Downgraded from ACUITE AA Stable)
	Proposed Bank Facility	Long Term	1142.36	ACUITE BBB- Negative (Downgraded from ACUITE A+ Negative)
	Proposed Long Term Loan	Long Term	194.52	ACUITE BBB- Negative (Downgraded from ACUITE AA Stable)
	Non Convertible Debentures	Long Term	200.00	ACUITE A3 Negative (Downgraded from ACUITE A+ Negative)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A3 (Downgraded from ACUITE A1+)
	Term Loan	Long Term	15.00	ACUITE BBB- Negative (Downgraded from ACUITE A+ Negative)
	Cash Credit	Long Term	25.00	ACUITE BBB- Negative (Downgraded from ACUITE A+ Negative)
	Proposed Bank Facility	Short Term	50.00	ACUITE A3 (Downgraded from ACUITE A1)
	Cash Credit	Long Term	10.48	ACUITE BBB- Negative (Downgraded from ACUITE A+ Negative)
	Proposed Cash Credit	Long Term	125.00	ACUITE BBB- Negative (Downgraded from ACUITE AA Stable)
	Proposed Letter of Credit	Short Term	39.00	ACUITE A3 (Downgraded from ACUITE A1+)
Proposed Letter of Credit	Short Term	120.00	ACUITE A3 (Downgraded from ACUITE A1+)	

27 Sep 2018	Proposed Cash Credit	Long Term	45.00	ACUITE AA Stable (Withdrawn)
	Cash Credit	Long Term	25.00	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
	Letter of Credit	Short Term	26.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Cash Credit	Long Term	179.00	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
	Proposed Bank Facility	Long Term	1187.36	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
	Letter of Credit	Short Term	39.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	120.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	200.00	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
	Proposed Short Term Loan	Short Term	65.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Term Loan	Long Term	15.00	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
	Cash Credit	Long Term	10.48	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
	Cash Credit	Long Term	125.00	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
	Term Loan	Long Term	63.64	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
	Term Loan	Long Term	31.80	ACUITE AA Stable (Withdrawn)
	Proposed Bank Guarantee	Short Term	15.00	ACUITE A1+ (Withdrawn)
	Proposed Long Term Loan	Long Term	332.50	ACUITE AA Stable (Withdrawn)
	Proposed Long Term Loan	Long Term	778.06	ACUITE AA Stable (Withdrawn)
	Term Loan	Long Term	194.52	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
	Term Loan	Long Term	162.10	ACUITE A+ Negative (Downgraded from ACUITE AA Stable)
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	Long	194.52	ACUITE AA Stable (Assigned)

Loan	Term		
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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Reaffirmed Issuer not co- operating*
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.48	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Non-Covertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	39.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	179.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	125.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE D Reaffirmed Issuer not co-

							operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1142.36	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	194.52	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	162.10	ACUITE D Reaffirmed Issuer not co- operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUITE D Reaffirmed Issuer not co- operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	63.64	ACUITE D Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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