



Press Release
SINTEX BAPL LIMITED
June 20, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1962.10	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	200.00	Not Applicable Withdrawn	-
Bank Loan Ratings	250.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	2412.10	-	-

Rating Rationale

Acuite has withdrawn the rating on the Rs. 2212.1 crore bank facilities and Rs. 200.00 crore of Non-Convertible Debentures of Sintex BAPL Limited (SBAPL). The rating has been withdrawn on Acuite's policy of withdrawal of ratings.

The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker. Since the loan availed by the company has been repaid, the rating has been withdrawn.

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

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities
Not Applicable

Material covenants

None

Liquidity Position

Not Applicable

Outlook

Not Applicable

Other Factors affecting Rating

None

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statement for Acuite to comment.

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

Brickworks vide its press release dated 9.9.2022, had rated the company to BWR D/D & BWR D; Issuer Not Cooperating.

Any other information

Acuite is yet to receive the latest No Default Statement from the rated entity.

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Aug 2022	Proposed Long Term Loan	Long Term	162.10	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	120.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	194.52	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 Letter of Credit	Short Term	15.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	50.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	125.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	179.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	39.00	ACUITE D (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	45.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	26.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1142.36	ACUITE D (Issuer not co-operating*)
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*)
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		Long		

	Term Loan	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	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*)
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	Term Loan	Long Term	63.64	ACUITE D (Issuer not co-operating*)

15 Apr 2021	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*)
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	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*)
10 Aug 2020	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*)
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	Proposed Bank Guarantee	Short Term	39.00	ACUITE D (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	Not Applicable Withdrawn
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.48	Not Applicable Withdrawn
Not Applicable	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	200.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	39.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	179.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	125.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	45.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	120.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	26.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	1142.36	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	194.52	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	162.10	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	63.64	Not Applicable Withdrawn

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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