

MIRA INFORM REPORT

Report No. :	518165
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	SINTEX-BAPL LIMITED (w.e.f.02.09.2015)
Formerly Known As :	BRIGHT AUTOPLAST PRIVATE LIMITED (w.e.f.28.12.2010) BRIGHT AUTOPLASTIC LIMITED (w.e.f.17.12.2007) BRIGHT AUTOPLASTIC PRIVATE LIMITED
Registered Office :	Abhijeet I, 7 th Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380006, Gujarat
Tel. No.:	91-20-71055600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.07.2007
Capital Investment / Paid-up Capital :	INR 160.300 Million
CIN No.: [Company Identification No.]	U25199GJ2007PLC051364
GSTN : [Goods & Service Tax Registration No.]	27AADCB1921F1Z4
PAN No.: [Permanent Account No.]	AADCB1921F
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture of plastic products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007, and is a wholly-owned subsidiary of Sintex Plastics Technology Limited.</p> <p>The company is engaged in the business of manufacturing injection moulded plastic components for the automotive industry.</p> <p>The rating derives strength from its strong group, its established operations in the automotive component industry.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year's revenue.</p> <p>The rating further continue to derive strength from steady growth in scale of operations on the back of favourable net profit margin, its reputed clientele, robust net worth base, comfortable leverage and financial support extended by parent company.</p> <p>The ratings, however, constrained on account of susceptibility of its margin to volatility in prices of raw material and cyclical automobile industry, albeit improved gradually in recent past.</p> <p>However, trade relations are fair. Business is active. Payments are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>NOTE: Sintex Industries Limited has entered into a Composite Scheme of Arrangement ('the Scheme') with Sintex Plastics Technology Limited, Sintex - BAPL Limited, Sintex Infra Projects Limited and their respective shareholders and creditors to transfer the Custom Moulding Undertakings and Prefab Undertakings to Sintex -BAPL Limited and Sintex Infra Projects Limited respectively. The Scheme was sanctioned by the Hon'ble NCLT, Bench at Ahmedabad on March 23, 2017 and Sintex Industries Limited has received the approval of the Reserve Bank of India (RBI) vide its letter dated May 12, 2017. On giving effect of the Scheme, with effect from the appointed date of the</p>

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	<p>Scheme i.e. April 01, 2016, all the assets and liabilities of Custom Moulding business (including strategic investments in Sintex Holdings B.V., wholly owned subsidiary) and the Prefab business have been transferred and vested to Sintex-BAPL Limited and Sintex Infra Projects Limited respectively.</p> <p>During the year under review, the company ceased to be wholly owned subsidiary of Sintex Industries Limited and became wholly owned subsidiary of Sintex Plastic Technology Limited.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	26.10.2017

Rating Agency Name	CARE
Rating	Short term loans = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	26.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DENIED BY

Name :	Mr. Rahul
Designation :	Finance Department
Contact No.:	91-20-71055600
Date :	02.07.2018

Tel. No.: 91-2137-618610 Incorrect Number.

LOCATIONS

Registered Office :	Abhijeet I, 7th Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	yash.sheth@sintex.co.in plastics@sintex.co.in
Website :	http://sintexbapl.co.in
Corporate Office:	2011, 2 nd Floor, Farena Corporate Park, Hadapsar - Kharadi Bypass Road, Hadapsar, Pune – 411013, Maharashtra, India
Tel. No.:	91-20-71055600
Fax No.:	91-20-71055611
E-Mail :	info@brightautoplast.com
Factory (Plastic Division) :	Near Seven Garnala, Kalol, District Gandhinagar-382721, Gujarat, India
Tel. No.:	91-2764-253500
Fax No.:	91-2764-253800
Manufacturing Units:	Located at: <ul style="list-style-type: none"> • Sohna, Gurugram • Pune • Nasik • Pithampur • Chennai

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Samir Prabodhchandra Joshipura
Designation :	Managing Director

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Address :	H. No. 642, I Block, BRS Nagar, Ludhiana-141012, Punjab, India
Date of Appointment :	11.01.2018
DIN No.:	02055515
Name :	Mr. Amit Dineshchandra Patel
Designation :	Director
Address :	Vrindavan, Near Manali Appartment, B/H Apang Manav Mandal Workshop, Dr. V.S. Road, Va Strapur, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	29.01.1966
Date of Appointment :	23.07.2007
DIN No.:	00171035
Name :	Mr. Rahul Arunprasad Patel
Designation :	Director
Address :	112, Sunrise Park, Opposite Drive-In Cinema, Thaltej Road, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	04.10.1960
Date of Appointment :	23.07.2007
DIN No.:	00171198
Name :	Mr. Desh Raj Dogra
Designation :	Director
Address :	Flat No.402, Somerset Building, Adishankaracharya RD, CTS No 15C, Near Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
Date of Appointment :	14.09.2017
DIN No.:	00226775
Name :	Mr. Pravin Kanubhai Laheri
Designation :	Director
Address :	A-404, Bageshree Opp. Fun Republic, Satellite Road, Ahmedabad-380054, Gujarat, India
Date of Appointment :	09.08.2017
DIN No.:	00499080
Name :	Mr. Sandeep Mohanraj Singhi
Designation :	Director
Address :	B-1102, Sundarvan Epitome, B/H, Sundervan, Near Red Briks School, Jodhpur, Ahmedabad-380015, Gujarat, India
Date of Appointment :	09.08.2017
DIN No.:	01211070
Name :	Mrs. Gauri Surendra Trivedi
Designation :	Director
Address :	5/B ,Mamta Park Society, B/H Navgujarat College Ashram Road, Ahmedabad-380014, Gujarat, India
Date of Appointment :	09.08.2017
DIN No.:	06502788

Name :	Mr. Tashwinder Harjap Singh
Designation :	Director
Address :	1500, Shanudeep 10 A, Altamount Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	09.05.2018
DIN No.:	06572282

KEY EXECUTIVES

Name :	Mr. Ankur Arora
Designation :	Chief Finance Officer
Address :	B-Wing, Flat No. 602, Cosmos Nest Chs Kolshet Road Near Dhokali Naka, Dhokali, Thane, Sando Zbaugh, Mumbai - 400607, Maharashtra, India
Date of Appointment :	04.05.2017
PAN No.:	AKHPA1175D
Name :	Mr. Yash Dilipkumar Sheth
Designation :	Company Secretary
Address :	F/8, Janakpuri Society, Memnagar, Ahmedabad - 380052, Gujarat, India
Date of Birth/Age :	27.08.1990
Qualification:	CS
Date of Appointment :	10.12.2014
PAN No.:	CYAPS1798D
Name :	Mr. Rahul
Designation :	Finance Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Sintex Plastics Technology Limited, India	16030080
Dinesh B Patel Jointly with Sintex Plastics Technology Limited, India	320
Arun P Patel Jointly with Sintex Plastics Technology Limited, India	320
Rahul A Patel Jointly with Sintex Plastics Technology Limited, India	320
Amit D Patel Jointly with Sintex Plastics Technology Limited, India	320
S B Dangayach Jointly with Sintex Plastics Technology Limited, India	320
Ashoke Kumar Maitra Jointly with Sintex Plastics Technology Limited, India	320
Total	16032000

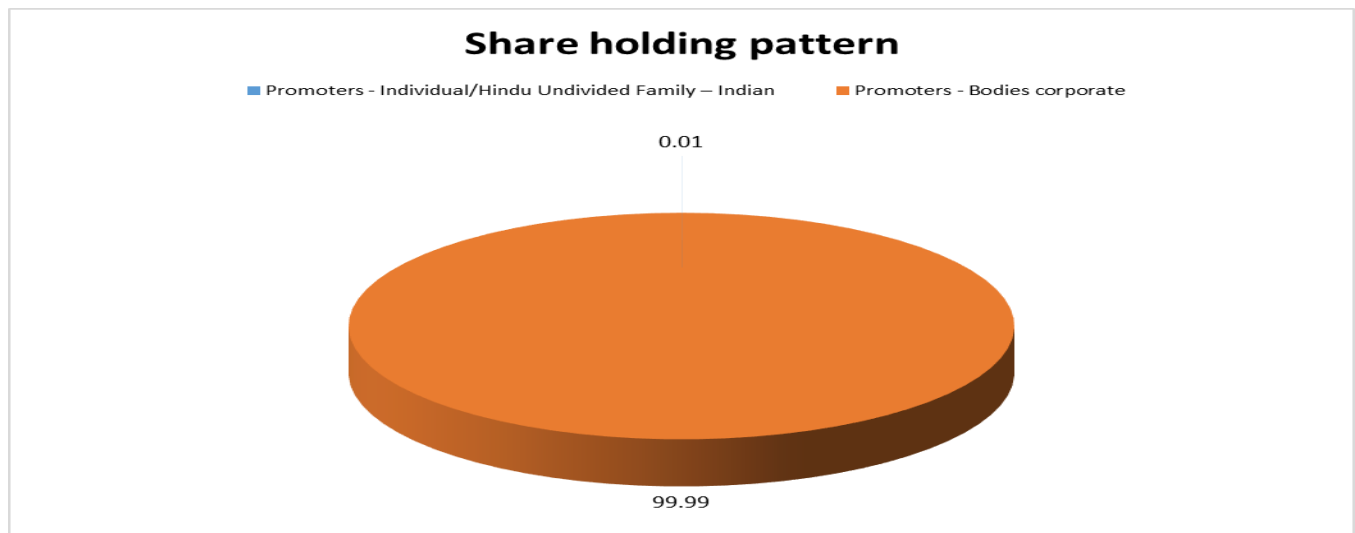
Names of Preference Shareholder	No. of Shares
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Sintex Plastics Technology Limited, India	5000000
Total	5000000

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	0.01
Promoters - Bodies corporate	99.99
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of plastic products. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	84807900	Manufacture of plastic products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	Kotak Mahindra Bank Limited	
	Branch	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	6008.900	987.000
Debentures	1994.300	0.000	

	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	3440.500	299.000
	Total	11443.700	1286.000

Financial Institution :	Vistra ITCL (India) Limited, IL and FS Financial Centre Plot No. C22 G Block Bandra Kurla Complex Bandra (East), Mumbai-400051, Maharashtra, India
Auditors :	
Name :	Shah and Shah Associates Chartered Accountants
Address :	702, Aniket Building, Ahmedabad, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAHFS7036F
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies:	<ul style="list-style-type: none"> Sintex Plastics Technology Limited, India CIN No.: U74120GJ2015PLC084071 Sintex Industries Limited, India CIN No.: L17110GJ1931PLC000454
Subsidiary Company:	BAPL Rototech Private Limited, India CIN No.: U25200GJ2015PTC084272
Fellow Subsidiary Company :	Sintex Prefab And Infra Limited, India CIN No.: U45201GJ2009PLC058702

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
16100000	Equity Shares	INR 10/- each	INR 161.000 Million
5000000	Preference Shares	INR 100/- each	INR 500.000 Million
	Total		INR 661.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
16032000	Equity Shares	INR 10/- each	INR 160.320 Million

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5000000	Preference Shares	INR 100/- each	INR 500.000 Million
	Total		INR 660.320 Million

AS ON 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
16100000	Equity Shares	INR 10/- each	INR 161.000 Million
5000000	Preference Shares	INR 100/- each	INR 500.000 Million
	Total		INR 661.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
16032000	Equity Shares	INR 10/- each	INR 160.300 Million
5000000	Preference Shares	INR 100/- each	INR 500.000 Million
	Total		INR 660.300 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	160.300	160.300	550.100
(b) Reserves & Surplus	15707.100	1317.600	394.771
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	15867.400	1477.900	944.871
(3) Non-Current Liabilities			
(a) long-term borrowings	11984.000	1550.200	1982.311
(b) Deferred tax liabilities (Net)	258.600	139.400	102.239
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	118.100	19.900	15.455
Total Non-current Liabilities (3)	12360.700	1709.500	2100.005
(4) Current Liabilities			
(a) Short term borrowings	5069.500	299.000	316.500
(b) Trade payables	2500.300	960.200	725.865
(c) Other current liabilities	5235.900	742.300	508.949
(d) Short-term provisions	20.800	6.200	5.477
Total Current Liabilities (4)	12826.500	2007.700	1556.791
TOTAL	41054.600	5195.100	4601.667
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17467.000	3064.400	2549.585
(ii) Intangible Assets	15283.800	282.200	291.328
(iii) Capital work-in-progress	20.300	283.000	370.918
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1349.300	52.500	0.000
(c) Deferred tax assets (net)	0.000	0.600	0.000
(d) Long-term Loan and Advances	95.800	37.700	73.063
(e) Other Non-current assets	422.400	24.300	0.000
Total Non-Current Assets	34638.600	3744.700	3284.894

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(2) Current assets			
(a) Current investments	3.200	2.500	0.000
(b) Inventories	1434.000	442.500	411.287
(c) Trade receivables	3939.200	808.700	597.673
(d) Cash and cash equivalents	95.800	69.500	98.532
(e) Short-term loans and advances	0.000	0.000	209.281
(f) Other current assets	943.800	127.200	0.000
Total Current Assets	6416.000	1450.400	1316.773
TOTAL	41054.600	5195.100	4601.667

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	20024.500	6006.400	4410.975
	Other Income	186.600	5.700	2.570
	TOTAL	20211.100	6012.100	4413.545
Less	EXPENSES			
	Cost of Materials Consumed	9671.900	3385.700	2910.345
	Purchases of Stock-in-Trade	190.900	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	90.100	23.000	(6.591)
	Employees benefits expense	1317.200	481.300	473.679
	Other expenses	5056.600	1473.100	573.250
	TOTAL	16326.700	5363.100	3950.683
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3884.400	649.000	462.862
Less	FINANCIAL EXPENSES	1263.700	218.600	224.409
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2620.700	430.400	238.453
Les	DEPRECIATION/ AMORTISATION	676.100	179.500	181.064
	PROFIT/ (LOSS) BEFORE TAX	1944.600	250.900	57.389
Less	TAX	(819.300)	132.200	37.552
	PROFIT/ (LOSS) AFTER TAX	2763.900	118.700	19.837
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	409.200	23.900	21.600
	TOTAL EARNINGS	409.200	23.900	21.600
	Earnings / (Loss) Per Share (INR)	172.40	8.04	1.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2876.300	266.800	335.720
Net cash flows from (used in) operations	457.400	823.800	454.072
Net cash flows from (used in) operating activities	202.000	784.500	437.585

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	71.80	49.14	49.46
Account Receivables Turnover (Income / Sundry Debtors)	5.08	7.43	7.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.53	103.52	91.03
Inventory Turnover (Operating Income / Inventories)	2.71	1.47	1.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.18	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.74	0.84
Debt Equity Ratio (Total Liability / Networth)	1.26	1.43	2.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	1.36	1.65

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.07	2.46	3.40
Interest Coverage Ratio (PBIT / Financial Charges)	3.07	2.97	2.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	13.80	1.98	0.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.73	2.28	0.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.42	8.03	2.10

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.50	0.72	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.39	0.50	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.28	0.21
G-Score Ratio Debt (Debts / Equity Capital)	124.33	13.20	4.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.50	0.72	0.85

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

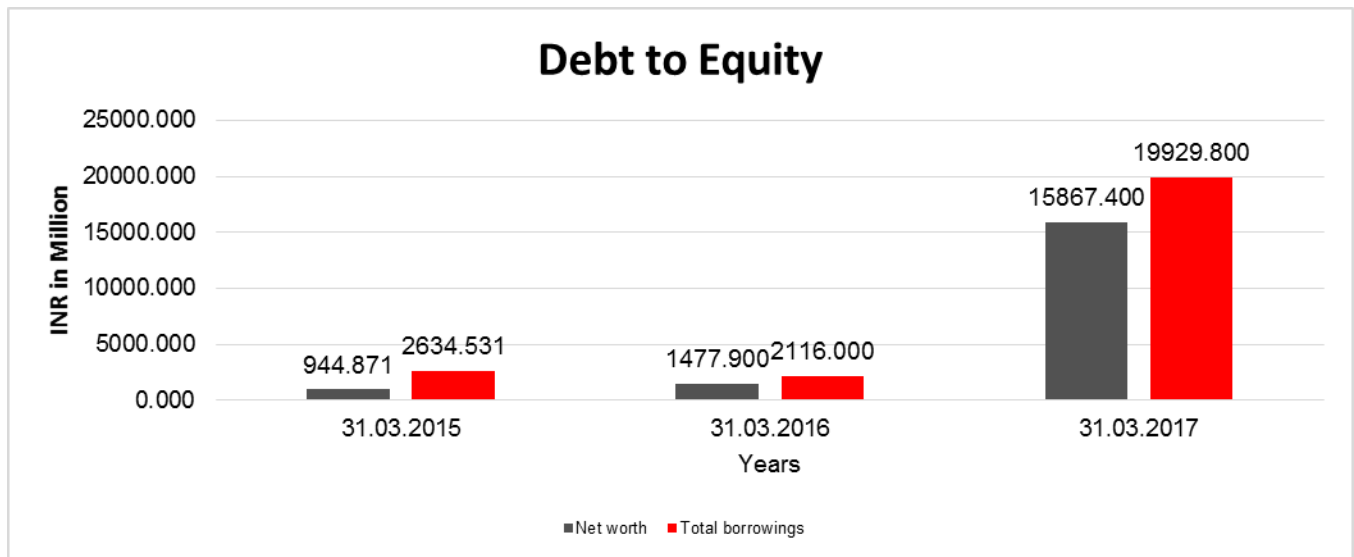
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	550.100	160.300	160.300
Reserves & Surplus	394.771	1317.600	15707.100
Money received against share warrants	0.000	0.000	0.000

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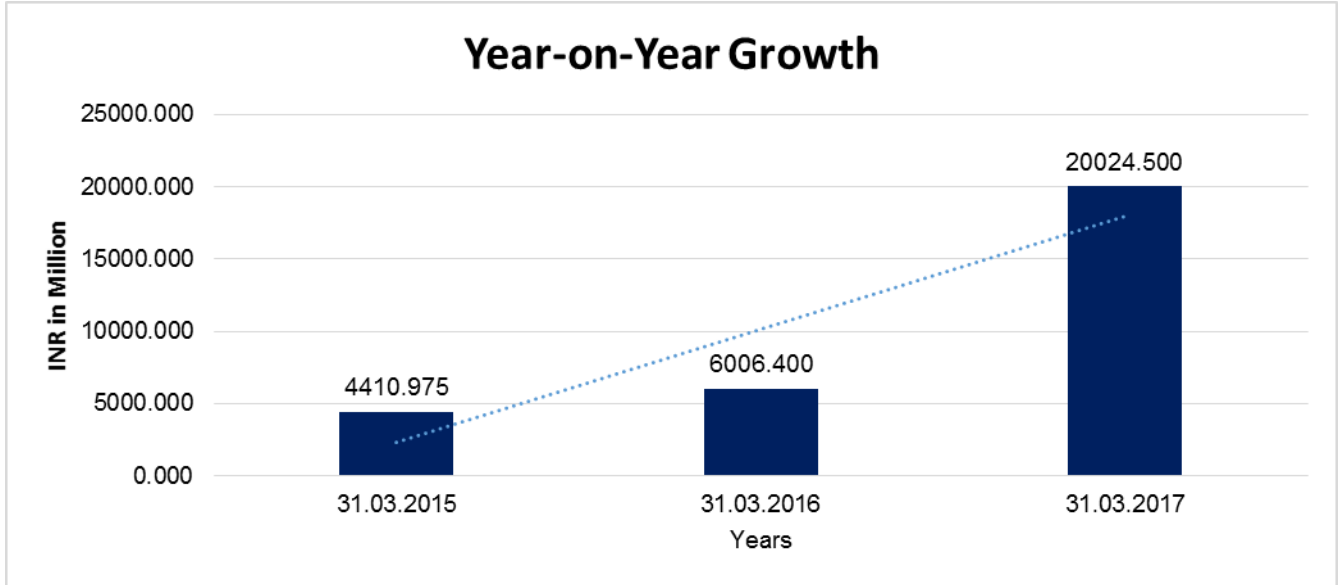
Share Application money pending allotment	0.000	0.000	0.000
Net worth	944.871	1477.900	15867.400
Long-term borrowings	1982.311	1550.200	11984.000
Short term borrowings	316.500	299.000	5069.500
Current Maturities of Long term debt	335.720	266.800	2876.300
Total borrowings	2634.531	2116.000	19929.800
Debt/Equity ratio	2.788	1.432	1.256



YEAR-ON-YEAR GROWTH

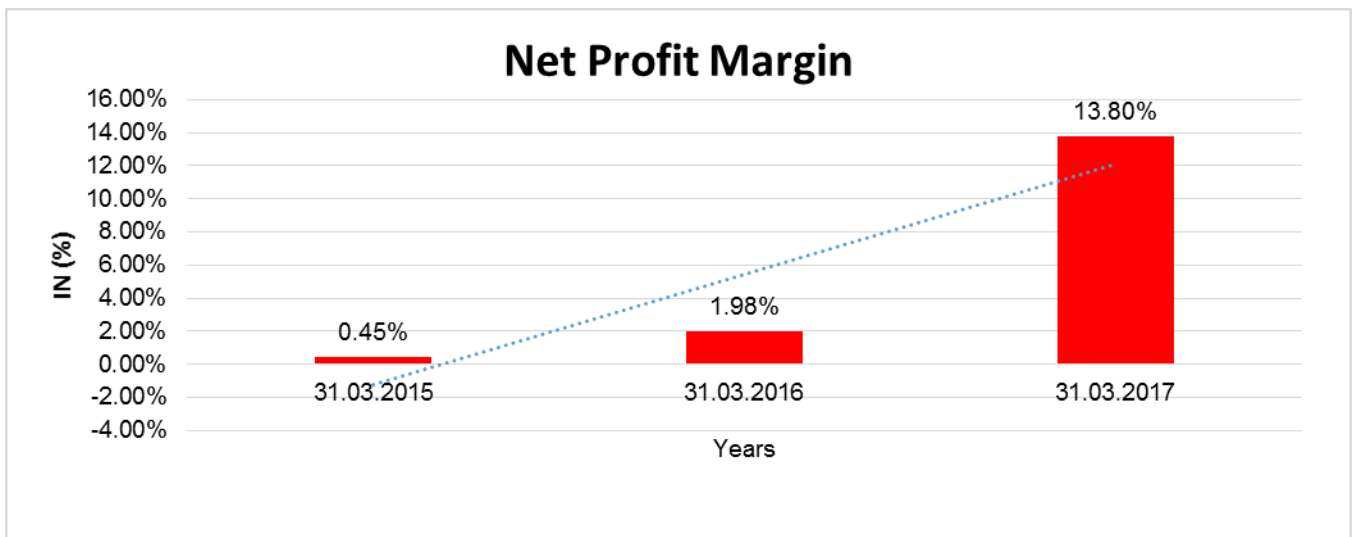
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4410.975	6006.400	20024.500
		36.169	233.386

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4410.975	6006.400	20024.500
Profit	19.837	118.700	2763.900
	0.45%	1.98%	13.80%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 7th Floor, Abhijeet Building, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India to the present address w.e.f. 03.12.2007.

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FINANCIAL PERFORMANCE

Pursuant to the Composite Scheme of Arrangement between the Company, Sintex Industries Limited, Sintex Plastics Technology Limited and Sintex Prefab and Infra Limited (Formerly known as Sintex Infra Projects Limited), the custom moulding undertaking of Sintex Industries Limited, has been transferred to and vested in the Company. The Company has given effect of the same in to the accounts for the year ended 31 March 2017, on receipt of necessary approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Registrar of Companies and final approval from Reserve bank of India on 12 May, 2017. Accordingly, figures of corresponding year ended 31 March 2016 are not comparable.

THE COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors of your Company at its Meeting held on 29th September, 2016 approved the Composite Scheme of Arrangement between the Company and Sintex Industries Limited and Sintex Plastics Technology Limited and Sintex Prefab and Infra Limited and their respective shareholders and creditors ('Scheme'), pursuant to the provisions of the Companies Act, 2013. The Scheme has been approved by the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad, vide its Order dated 23rd March, 2017. The Scheme having the appointed date of 1st April, 2016, has become effective on 12th May, 2017, consequent upon receiving requisite statutory approvals.

STATE OF COMPANY'S AFFAIRS

CUSTOM MOULDING DIVISION:

As part of the business strategy, they have launched the Titus Tank, by establishing facility at their Uluberia and Namakkal location. The tank produced through the Blow Mould Machines. It has received the very good response from mid-level value conscious customers.

At present, as per the objective of the Government to provide 24X7 quality power to all, it is running 2 centrally funded schemes, viz. DDUGJY (Deen Dayal Upadhyay Gramin Jyotikaran Yojana) for rural India and IPDS (Integrated Power Development Scheme) for urban India. Under these electrification schemes, they are supplying directly to State Electricity Boards as well as to Private Contractors who are doing EPC on behalf of the boards. In light of the same, their revenue growth from Sheet Molding Compound (SMC) business has grown materially.

Continuous Sandwich Panel (CSP) is also used in Pre-engineered Buildings, Insulated Inverter Rooms for Electricity T&D companies, Dairies and Pharma Companies. In FY17, they have been successful in getting empanelled with National Dairy Development Board (NDDB) and therefore are preferred vendors to dairies like Saber Dairy & Jaipur Dairy (operated by NDDB). The Government is also putting great emphasis on cutting down high T&D losses, which are plaguing the electricity sector in India. Even in case of pharmaceutical companies, they have to adhere to the strict USFDA norms for their clean rooms (production areas) and insulated panels (which are jointless and therefore prevent bacteria formation) are now a material of choice for them also. In light of the above, CSP business has also contributed significantly in top line of the Company.

They have started manufacturing of new IR boxes, kiss-off pallets, which has huge demand and the same has also contributed to their revenue growth.

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Sintex doors and sections sets difference in the way of home decor and furnishing. They are easy to maintain, durable and damage resistant. They come in a variety of designs and colours so that there is plenty of choice for a beautiful home, without having to compromise on quality. The Company has launched many new designs during the current year by taking into account the market requirements.

Sintex environmental solutions are designed for the dual purpose of keeping the surroundings clean and re-utilizing resources. While the primary and secondary waste collection systems, municipal equipment, and composting units ensure cleaner cities, the sub ground structures such as the advanced septic tank, PSTP, and biogas plants guarantee efficient energy conservation. The Company has supplied material to many government organisation as well as to private organisation as well.

AUTOMOTIVE DIVISION:

Their new Chennai-2 plant paint shop become operational and start supplies to all segments of auto industries i.e. two wheeler, four wheeler and commercial vehicles. Major customers are Ford motors through Faurecia interior systems, TVS Motors (Direct business) and Daimler. The paintshop is equipped to paint "Fuso Grill" which is supplied to Daimler and is 2.2 meters long. This will enable the company to target future business for Bumpers and other bigger parts and increase its present share of Paint business.

They started Lucknow metro Front Mask and driver cabin interiors project with Alstom. They could deliver 4 trains sets against very pressing time lines. They also started prototype supply of roof and battery cover to Mahindra Reva for their four door electric car. The capability in making big exterior part like Front End of metro will prove their capability to manufacture very large composite parts and will help us leverage their position in Railways and automotive segment.

Moving to BS-VI norms means number of additional components will be added to the existing powertrain assemblies clearly making the vehicles heavier. Lightweight technologies in the cars will be required. Their Engineering is focused on converting Metal part to Plastic.

They are focused on conversion of metal parts to plastics. They are in discussion with TAFE (Tractors) for conversion of Metal Instrument Panel to Plastic. They had converted the metal fuel tanks of TVS to Plastics, they are now discussing the same with Hero and concept is approved. John Deere and TVS concept of cylinder head cover is approved for development in plastic.

They have consolidated their supply position with Rane TRW for airbag covers and with Borgwarner for drive train parts. They successfully delivered passenger airbag cover to TRW for Ford Eco - domestic and export versions. They also started GM and Mahindra programs with Borgwarner for feasibility and supply of drive train parts for the new engine programs.

Their Sohna plant has started supplies to SMG Gujarat, by establishing a dedicated warehouse facility near SMG plant Becharaji, this has resulted in lower lead time to end customer.

As part of the business strategy, they have entered the Thermoset business, by establishing facility at their Pithampur location. The parts produced through the Injection thermoset and Compression Thermoset processes are supplied to Socomec India.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Term loans from banks	3502.700	0.000
Other loans and advances	0.000	105.000
Redeemable preference shares	478.100	458.200
Short-term borrowings		
Loans repayable on demand from others	1600.000	0.000
Loans repayable on demand from banks	29.000	0.000
Total	5609.800	563.200

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7044 0110	10014 2417	VISTRA ITCL (INDIA) LIMITE D	14/12/ 2017	-	-	5550000000.0	IL and FS Financial Centre Plot No. C22 G Block Bandra Kurla Complex Bandra (East), Mumbai- 400051, Maharashtra, India
2	G9111 5964	10014 0541	VISTRA ITCL (INDIA) LIMITE D	14/12/ 2017	31/05/2 018	-	2450000000.0	IL and FS Financial Centre Plot No. C22 G Block Bandra Kurla Complex Bandra (East), Mumbai- 400051, Maharashtra, India
3	G7043 9104	10014 2137	VISTRA ITCL (INDIA) LIMITE D	14/12/ 2017	-	-	4500000000.0	IL and FS Financial Centre Plot No. C22 G Block Bandra Kurla Complex Bandra (East), Mumbai- 400051, Maharashtra, India
4	G7862 4053	10013 6632	STATE BANK OF INDIA ON ITS OWN BEHALF AND ON BEHALF OF BANK OF BAROD	12/05/ 2017	06/02/2 018	-	5940000000.0	Corporate Accounting Group, 58, Shrimali Society, Navrangpura, Ahmedabad-380009, Gujarat, India

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			A AND YES BANK AND HDFC BANK					
5	G4163 1417	10004 5646	HDFC BANK LIMITED	28/07/ 2016	09/03/2 017	-	255000000.0	3 rd Floor, HDFC Bank House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India
6	G0857 7546	10004 3435	IL & FS TRUST COMPANY LIMITED	16/07/ 2016	-	-	2000000000.0	IL and FS Financial Centre Plot No. C22 G Block Bandra Kurla Complex Bandra (East), Mumbai-400051, Maharashtra, India
7	G3330 7539	10003 1258	HDFC BANK LIMITED	29/02/ 2016	02/01/2 017	-	250000000.0	3 rd Floor, HDFC Bank House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India
8	G3306 6986	10577 018	HDFC BANK LIMITED	30/04/ 2015	02/01/2 017	-	1106000000.0	3 rd Floor, HDFC Bank House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India
9	G8748 8870	10150 853	Axis Bank Limited	27/03/ 2009	02/01/2 017	03/05/201 8	195000000.0	Trishul 3 rd Floor, Opposite Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India
10	G8247 1509	10493 860	KOTAK MAHINDRA BANK LIMITED	27/03/ 2014	09/03/2 017	02/04/201 8	150000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

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PRESS RELEASE / WEBSITE DETAILS

SINTEX PLASTIC UNIT GETS \$186 MN IN STRUCTURED FINANCE FROM KKR INDIA NBFC

Date: 11 May, 2018

Gujarat-headquartered Sintex-BAPL Limited, a wholly-owned subsidiary of Sintex Plastic Technology Limited, has received a structured credit commitment of INR 12500.000 Million (\$185.7 million) from a non-banking financial company of global alternative investment firm Kohlberg Kravis Roberts & Co. (KKR).

Sintex-BAPL said in a stock exchange disclosure that it will use the money from KKR India Financial Services Limited and other capital pools managed by KKR and some co-investors to refinance existing debt and fund its growth in the business-to-consumer (B2C) vertical for plastic products.

With the fresh funding, Sintex-BAPL said it has replaced short-term debt with long-term debt.

As part of the deal, KKR managing director Tashwinder Singh will become a member of Sintex-BAPL's board.

Singh has been part of the KKR's Mumbai capital markets team since 2012 and focuses on KKR India Financial Services. He was promoted to the MD post last December.

KKR India Financial Services was set up in 2009 and lends to companies across sectors, excluding real estate.

Meanwhile, parent firm KKR has sold its entire stake in a private sector lender Magma Fincorp Limited, marking its first full exit from its India portfolio this year as it continues to harvest its local investments.

Sintex-BAPL

Sintex-BAPL manufactures injection-moulded plastic components for the automotive industry. It has seven manufacturing facilities across the country.

Its product portfolio includes exterior systems for front and rear bumpers, overhead, side walls, acoustic management, seating and hood.

Incorporated in 2007, Sintex-BAPL was earlier known as Bright Autoplast Private Limited and was previously the automotive division of Bright Brothers Limited.

Sintex Industries acquired the automotive plastics division of Bright Brothers for \$36.41 million (INR 1490.000 million) in 2007, according to VCCEdge, the research arm of News Corp VCCircle.

Sintex-BAPL is part of the custom moulding division of parent Sintex Plastic Technology.

The company's total income stood at INR 20211.100 million and profit after tax was INR 2763.900 million for the financial year 2016-2017, according to Sintex Plastic Technology's annual report.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NYT
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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