

## Sintex-BAPL Limited

May 10, 2019

### Ratings

Facilities	Amount (Rs. Crore)	Ratings <sup>1</sup>	Rating Action
Long-term Bank Facilities	810.68	<b>CARE BB+; Stable; ISSUER NOT COOPERATING* (Double B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)</b>	<b>Issuer Not Cooperating; Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable), on the basis of best available information</b>
Short-term Bank Facilities	250.00	<b>CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)</b>	<b>Issuer Not Cooperating; Revised from CARE A2 (A Two), on the basis of best available information</b>
<b>Total Facilities</b>	<b>1,060.68 (Rupees One Thousand Sixty Crore and Sixty Eight Lakh Only)</b>		
Non-Convertible Debentures (NCD)	200.00 (Rupees Two Hundred Crore Only)	<b>CARE BB+; Stable; ISSUER NOT COOPERATING* (Double B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)</b>	<b>Issuer Not Cooperating; Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable), on the basis of best available information</b>

*Details of facilities/instruments in Annexure – 1*

### Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Sintex-BAPL Ltd. (Sintex-BAPL) to monitor the ratings vide e-mail communications dated April 11, 2019, April 24, 2019, April 29, 2019, April 30, 2019, May 2, 2019, and May 3, 2019 and during personal meetings held with the company management. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the ratings on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. The ratings on Sintex-BAPL's bank facilities and instruments will now be denoted as **CARE BB+; Stable/CARE A4; ISSUER NOT COOPERATING\***.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.**

The revision in ratings of the bank facilities and instruments of Sintex-BAPL is on account of lack of clarity on the liquidity profile of Sintex-BAPL due to non-sharing of requisite information by the company related to latest available free cash and bank balance, working capital utilization and bank statements, etc; which has hindered the assessment of the company's latest liquidity position which was one of the critical drivers in the credit analysis of Sintex-BAPL considering its large scheduled debt repayments falling due in FY20-FY22.

The ratings further continue to be constrained on account of its high leverage, sub-optimal utilization of assets leading to low return ratios and fixed assets turnover, susceptibility of its profitability to fluctuation in crude-based raw material prices and foreign exchange rates and linkages to the cyclical auto-component industry which is presently facing a slowdown. The rating is also constrained on account of high refinancing risk at a consolidated level in the light of lower than previously envisaged operating cash accruals over the medium-term on the back of large upcoming debt repayments and higher interest cost which is expected to result in significant moderation in its debt coverage indicators. Raising of long-term debt in place of equity and higher working capital limit utilization had constrained its financial risk profile in the past.

The ratings also take cognizance of the decision of the promoters of Sintex Plastic Technology Limited (SPTL; the holding company of Sintex-BAPL) to not opt for the conversion of a portion of share warrants issued by SPTL into equivalent number of equity shares as the current share price of SPTL is substantially below the conversion price (as per filing on stock exchange). This is expected to restrict SPTL's ability to provide any need-based financial support to Sintex-BAPL, if required.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

\*Issuer did not cooperate; Based on best available information

The ratings, however, continue to derive strength from wide experience of its promoters with an established track record in the plastic-based custom moulding/automotive components industry, its wide product profile with diversified end-use industry application, reputed clientele, access to strong brand, geographical diversity of its manufacturing operations along with well established distribution network and access to foreign markets.

The ability of Sintex-BAPL to efficiently leverage upon its wide distribution network and strong brand, ensure optimum utilization of installed capacities and effectively manage raw material price volatility so as to significantly enhance its operating cash accruals along with timely rationalization of its outstanding debt would be the key rating sensitivities.

### **Detailed description of the key rating drivers**

#### **Key Rating Weaknesses**

##### **Liquidity analysis**

Sintex-BAPL has large scheduled debt repayments in FY20 and FY21 (~Rs.400 crore p.a.) largely pertaining to its subsidiary, Sintex Holdings B.V. (which is also largely backed by the corporate guarantee of Sintex-BAPL), which are expected to be disproportionately higher than the envisaged operating cash accruals of the company, leading to heightened refinancing risk and significant moderation of its debt coverage indicators. CARE had earlier derived comfort from Sintex-BAPL's large available liquidity at consolidated level as on March 31, 2018 (audited annual report) and September 30, 2018 (un-audited published financial results on stock exchange) to provide support to its upcoming large debt repayments. CARE had sought latest updates on liquidity available with Sintex-BAPL to gauge its forthcoming debt servicing capability considering large upcoming scheduled debt repayments. However, despite numerous requests, the company has not shared requisite information in this regard and consequently there remains a probability of moderation in its liquidity. Furthermore, the latest available fund-based working capital utilisation of the company also remained high at nearly 94.30% during the 12-months ended June 30, 2018; no updates on this has been made available by the company to CARE subsequently.

In light of large scheduled debt repayments, the cash & bank balance as a liquidity cushion was central to the analysis of Sintex-BAPL. In absence of availability of latest updates on the liquidity position of the company such as latest cash & bank balance, monthly working capital utilisation and bank statements, it is difficult to take cognisance of any liquidity backup which could be available to bridge any operational cash flow mismatches.

CARE had sought information regarding latest cash & bank balance, monthly working capital utilisation, latest debt levels, bank statements, etc. vide numerous emails and personal meetings in order to gauge the latest liquidity position of Sintex-BAPL. However, company has refused to share the information despite numerous reminders and hence CARE has reviewed the rating on the basis of the best available information which, however, in CARE's opinion is not sufficient to arrive at a fair rating.

##### **Increase in proportion of pledge of promoters shareholding in SPTL**

Further, as per the shareholding pattern of SPTL as on March 31, 2019 published on stock exchange, the proportion of pledge of promoters' shareholding as a percentage of their total shareholding in SPTL increased to 70.59% (i.e. effective un-pledged promoters holding is 9.67%) as compared to 67.82% as on September 30, 2018. This has further restricted the financial flexibility of the promoters for supporting the operations of the company and its subsidiaries.

##### **Forfeiture of upfront warrant subscription amount by SPTL**

Furthermore, as per announcement on stock exchange by SPTL on May 4, 2019, SPTL has forfeited a portion of the warrant subscription amount (Rs.66.97 crore) paid by the promoter group company, Star Line Leasing Ltd (SLLL), since it decided not to opt for the conversion of the share warrants issued by SPTL and has also conveyed their inability to exercise their right of conversion of warrants into equivalent number of equity shares (as they had to pay an additional Rs.200 crore) as current share price of SPTL is substantially below the conversion price. An additional infusion of Rs.200 crore in FY20 would have aided the liquidity at SPTL level, which with the forfeiture of share warrants, led by fall in share prices would restrict the financial flexibility of the Sintex group (which includes Sintex-BAPL's fellow subsidiary Sintex Prefab and Infra Limited (rated CARE D/ CARE C)).

##### **Highly leveraged capital structure due to delay in augmentation of capital base along with subdued operating performance in 9MFY19**

During FY18, Sintex-BAPL reported total operating income of Rs.3,956 crore on a consolidated basis. However, its operating profitability stood moderate marked by PBILDT margin of 14.58% and there was significant reduction in its PAT margin from 8.25% in FY17 to 2.35% in FY18 largely due to higher interest cost on its elevated debt level. Further, as per the provisional results published on stock exchange for 9MFY19, Sintex-BAPL on consolidated basis, reported a total operating income of Rs.2,929 crore along with PBIT of Rs.252 crore, whereby its profitability margins were significantly impacted due to high interest cost, rise in crude oil prices (as crude oil products form major part of the raw materials for Sintex-BAPL), moderate utilization of its manufacturing facilities and cyclicity of auto-component industry which is currently witnessing higher supply and low demand. Further, the capital structure of the company continued to remain

weak marked by an overall gearing ratio of 9.18x as on September 30, 2018 due to low capital base and high debt level. Sintex-BAPL's total debt to gross cash accruals (annualised) also remained high at 11.11x during H1FY19.

***Lower than previously envisaged future cash flows leading to heightened refinancing risk and moderation in debt coverage indicators in the medium-term in light of upcoming large debt repayments at a consolidated level***

Large upcoming debt repayments for Sintex-BAPL on a consolidated level during FY20 to FY22 are expected to be disproportionately higher than the envisaged operating cash accruals which are now expected to be further lower than previously expected levels due to lower than previously envisaged operating profits and higher interest costs. This is expected to result in significant moderation in its debt coverage indicators in the medium-term due to lack of clarity on latest available free cash & bank balance (which had previously stood at Rs.348 crore as on March 31, 2018 as per the company's audited financial results); resulting in elevated debt refinancing risk. A significant part of the upcoming debt repayments during FY20 and FY21 (~Rs.400 crore p.a.) pertain to its subsidiary, Sintex Holdings B.V., which is also largely backed by the corporate guarantee of Sintex-BAPL.

***Under-utilization of resources/ investment leading to weak return indicators and impairment of investment***

The capacity utilisation of Sintex-BAPL's auto component manufacturing capacities have remained moderate at around 77% whereas the capacity utilisation of custom moulding manufacturing capacities have remained even lower at around 66% during FY18. Sintex-BAPL had low fixed assets turnover of 1.48x during FY18 which reduced from 1.72x in FY17. Further, on the back of under-utilization of assets, the return on its capital employed also remained lower at 7.91% during FY18 compared to 8.76% during FY17. Shutting down of Sintex-BAPL's US subsidiary along with one-time expenses incurred on demerger and restructuring of loans also adversely affected its profitability during FY18. Furthermore, the y-o-y contribution of sales to leading auto companies declined during FY18 due to delays in execution of orders post implementation of GST.

***Vulnerability of profitability to volatility in raw material prices and forex fluctuation along with subdued auto industry scenario which is one of the end user industries***

Plastic resins, granules and powder are the key raw material of Sintex-BAPL (apart from other materials) which comprised more than 50% of its total cost of raw material. Since most of the raw materials required by Sintex-BAPL are crude oil derivatives, their prices are also subject to volatility in line with those of global crude oil prices. Further, Sintex-BAPL has negligible import as well as export on consolidated basis. However, on the other hand, Sintex-BAPL has foreign currency long term loans outstanding as on March 31, 2018 which makes the operations of company susceptible to forex fluctuation.

Further, during FY19, automobile industry witnessed significant reduction in sales growth to around 6.5% on y-o-y basis vis-à-vis 14.5% in FY18 which was largely due to liquidity crunch, uneven monsoon, increased insurance cost, higher fuel costs and growing influence of shared mobility in the country. This is expected to adversely impact the already moderate capacity utilisation for Sintex-BAPL's automotive business segment and could consequently impact its sales and profitability adversely.

**Key Rating Strengths**

***Established operations in moulded plastics business with wide product profile***

Sintex-BAPL has established operations in the manufacturing of moulded plastic based automotive components which it supplies directly to automobile OEMs or to their tier-I vendors. Presently, apart from the auto components, Sintex-BAPL's product portfolio includes more than 4,000 types of plastics & related products of various shapes. Moreover, its products have diversified applications. Further, Sintex-BAPL's major overseas investment includes SAS Sintex NP, France which contributed nearly 50% of the total consolidated revenue during FY18. These overseas investments have augmented the technical capabilities of the company. During FY18, the company curtailed the operations of its loss-making US Subsidiary, Sintex Wausaukee Composites, Inc.

***Diversified operations with multi-locational manufacturing plants and access to foreign markets***

Sintex-BAPL is a leading Indian plastic processing group with a pan-India manufacturing presence apart from manufacturing operations in nearly 10 countries to cater to the global demand. Sintex-BAPL has total 38 manufacturing locations across India and in overseas which benefits in terms of lower logistic cost, effective inventory management and catering to geographically diversified markets. The company is also establishing two new facilities for manufacturing auto-components at Hosur (Tamil Nadu) and Becharaji (Gujarat), which it had planned to establish by December 2018 for catering to specific demands from leading auto companies such as TVS Motors, Maruti Suzuki and Honda.

***Long standing relationship with its established and reputed clientele***

With an accepted brand name and established track record of operations, the company has built a reputed clientele which caters to diverse industries across the globe. Over the years, the company has been successfully securing repeat

orders from leading companies in the automobile, electrical, engineering, aerospace, defence, medical auto and electrical engineering product-segments.

**Well established distribution network throughout India and strong brand name**

Sintex-BAPL has a network of over 1,000 dealer/distributor and more than 40,000 retailers spread across the country. Its widespread distribution network provides distinct advantage of being located closer to its target customer segments. Also, the company is pioneer in water tanks market and its brand 'Sintex' has become a generic name for water tank products in the country. In order to leverage from its brand visibility, Sintex-BAPL markets its other custom moulding products under brand 'Sintex'.

**Long track record of Sintex group along with wide experience of its promoters**

The promoters of Sintex-BAPL have wide experience of running plastic and textile businesses with an established operational track record of almost nine decades since its incorporation in 1931.

**Analytical approach: Consolidated;** while assessing the credit risk profile of the company, CARE has considered the consolidated financials of Sintex-BAPL. List of entities considered for consolidated analysis is as per **Annexure – 3**.

**Applicable Criteria**

[Policy in respect of Non-cooperation by issuer](#)  
[Criteria on assigning Outlook to Credit Ratings](#)  
[CARE's Policy on Default Recognition](#)  
[Criteria for Short Term Instruments](#)  
[CARE's methodology for auto ancillary companies](#)  
[Rating Methodology: Factoring linkages in ratings](#)  
[CARE's methodology for manufacturing companies](#)  
[Financial ratios – Non-Financial Sector](#)

**About the Company**

Originally incorporated in December 2007 as Bright Autoplast Private Limited, the name of the company was changed to Sintex-BAPL in September 2015. Subsequent to incorporation, Sintex-BAPL acquired automotive business of Bright Brothers Limited which was engaged in automotive business since 1975. Sintex-BAPL was earlier a wholly owned subsidiary of Sintex Industries Limited [SIL; rated: CARE BB+; Stable; Issuer Not Cooperating]. However, under the composite scheme of arrangement amongst various Sintex group companies, SIL divested its 100% ownership to Sintex Plastic Technology Limited (SPTL).

Sintex-BAPL is engaged in manufacturing of various engineering plastic components for automobile Original Equipment Manufacturers (OEMs), tier-I auto ancillaries and electrical goods manufacturers in the domestic market. Moreover, subsequent to the transfer of custom moulding business (both domestic and overseas), the product portfolio of Sintex-BAPL has expanded significantly. Presently, Sintex-BAPL's portfolio includes various kinds of moulded plastic based products like water tanks, sheet-moulding casting (SMC), industrial products, doors, section and interiors, power transmission & distribution accessories, FRP storage tanks and automobile and electrical components. The company has its manufacturing facilities located at 12 places across India with an aggregate installed capacity of 84,800 Metric Tons Per Annum (MTPA) as on March 31, 2018.

(Rs. Crore)

Brief Financials of Sintex-BAPL (Standalone)	FY17 (A)	FY18 (A)
Total operating income	2,012	1,865
PBILDT	379	315
PAT	276	26
Overall gearing (times)	48.15	34.36
PBILDT Interest coverage (times)	3.00	1.77

A: Audited

As per the published provisional results of Sintex-BAPL for H1FY19 (standalone), Sintex-BAPL reported a TOI of Rs.878.22 crore with a PAT of Rs.5.51 crore.

(Rs. Crore)

Brief Financials of Sintex-BAPL (Consolidated)	FY17 (UA)	FY18 (UA)
Total operating income	4,027	3,956
PBILDT	586	577
PAT	332	80
Overall gearing (times)	18.51	11.53
PBILDT Interest coverage (times)	3.43	2.65

UA: Unaudited

Note: Unaudited consolidated financials are as provided by the client

As per the consolidated segment provisional results for 9MFY19 published by SPTL, Sintex-BAPL has reported TOI of Rs.2,929 crore with a PBIT of Rs.252 crore.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History (Last three years):** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

#### **Analyst Contact**

Name: Naresh M. Golani

Tel: 079 – 40265618

Mobile # 9825139613

Email: [naresh.golani@careratings.com](mailto:naresh.golani@careratings.com)

#### **About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over nearly two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### **Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/ outlook on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/ outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/ outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



## Annexure-1: Details of Instruments

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	384.10	CARE BB+; Stable; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BBB+; Stable on the basis of best available information
Fund-based - LT-Term Loan	-	-	March 2023	426.58	CARE BB+; Stable; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BBB+; Stable on the basis of best available information
Non-fund-based - ST-Letter of credit	-	-	-	250.00	CARE A4; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A2 on the basis of best available information
Debentures-Non Convertible Debentures (ISIN: INE631U07019)	May 27, 2016	9.36%	May 27, 2026	200.00	CARE BB+; Stable; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BBB+; Stable on the basis of best available information

\*Issuer did not cooperate; Based on best available information

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	384.10	CARE BB+; Stable; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BBB+; Stable on the basis of best available information	-	1)CARE BBB+; Stable (29-Oct-18)	1)CARE A; Stable (26-Oct-17) 2)CARE AA-; Stable (25-Jul-17)	1)CARE A (Under Credit Watch) (13-Oct-16) 2)CARE A (30-Sep-16)
2.	Fund-based - LT-Term Loan	LT	426.58	CARE BB+; Stable; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BBB+; Stable on the basis of best available information	-	1)CARE BBB+; Stable (29-Oct-18)	1)CARE A; Stable (26-Oct-17) 2)CARE AA-; Stable (25-Jul-17)	1)CARE A (Under Credit Watch) (13-Oct-16) 2)CARE A (30-Sep-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
3.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (29-Oct-18)	1)CARE A; Stable (26-Oct-17) 2)CARE AA-; Stable (25-Jul-17)	1)CARE A (Under Credit Watch) (13-Oct-16) 2)CARE A (30-Sep-16)
4.	Non-fund-based - ST-Letter of credit	ST	250.00	CARE A4; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A2 on the basis of best available information	-	1)CARE A2 (29-Oct-18)	1)CARE A2+ (26-Oct-17) 2)CARE A1+ (25-Jul-17)	1)CARE A2+ (Under Credit Watch) (13-Oct-16) 2)CARE A2+ (30-Sep-16)
5.	Debentures-Non Convertible Debentures	LT	200.00	CARE BB+; Stable; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE BBB+; Stable on the basis of best available information	-	1)CARE BBB+; Stable (29-Oct-18)	1)CARE A; Stable (26-Oct-17) 2)CARE AA-; Stable (25-Jul-17)	-

\*Issuer did not cooperate; Based on best available information

## Annexure -3: List of entities considered for consolidated analysis

Sr. No.	Name of company	% of holding*	Remarks
1	Sintex Holdings B.V.	100.00	Subsidiary
2	BAPL Rototech Pvt. Ltd.	70.00	Joint Venture
3	Sintex Logistics LLC	100.00	Step-down subsidiary
4	Sintex Austria B.V.	100.00	Step-down subsidiary
5	Southgate Business Corp	100.00	Step-down subsidiary
6	Sintex Wausaukee Composites, Inc.	100.00	Step-down subsidiary
7	Sintex France SAS	100.00	Step-down subsidiary
8	Sintex NP SAS	100.00	Step-down subsidiary
9	NP Hungaria EURO SARL	100.00	Step-down subsidiary
10	NP Nord SAS	100.00	Step-down subsidiary
11	NP Slovakia SRO	100.00	Step-down subsidiary
12	NP Savoie SAS	100.00	Step-down subsidiary
13	NP Tunisia SARL	100.00	Step-down subsidiary
14	NP Vosges SAS	100.00	Step-down subsidiary
15	NP Morocco SARL	100.00	Step-down subsidiary
16	NP Germany GMBH	100.00	Step-down subsidiary
17	Siroco SAS	100.00	Step-down subsidiary
18	Sicmo SAS	100.00	Step-down subsidiary
19	NP Jura SAS	100.00	Step-down subsidiary
20	NP SAS	100.00	Step-down subsidiary
21	NP Sud SAS	100.00	Step-down subsidiary
22	NP Polska SAS	100.00	Step-down subsidiary
23	NP Simonin SAS	100.00	Step-down subsidiary
24	NP Capelec SAS	100.00	Step-down subsidiary
25	Amarange Inc.	100.00	Step-down subsidiary

\*As on March 31, 2018



**CONTACT**  
Head Office Mumbai**Ms. Meenal Sikchi**

Cell: + 91 98190 09839

E-mail: [meenal.sikchi@careratings.com](mailto:meenal.sikchi@careratings.com)**Ms. Rashmi Narvankar**

Cell: + 91 99675 70636

E-mail: [rashmi.narvankar@careratings.com](mailto:rashmi.narvankar@careratings.com)**Mr. Ankur Sachdeva**

Cell: + 91 98196 98985

E-mail: [ankur.sachdeva@careratings.com](mailto:ankur.sachdeva@careratings.com)**Mr. Saikat Roy**

Cell: + 91 98209 98779

E-mail: [saikat.roy@careratings.com](mailto:saikat.roy@careratings.com)**CARE Ratings Limited**

(Formerly known as Credit Analysis &amp; Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: [care@careratings.com](mailto:care@careratings.com)**AHMEDABAD****Mr. Deepak Prajapati**32, Titanium, Prahaladnagar Corporate Road,  
Satellite, Ahmedabad - 380 015

Cell: +91-9099028864

Tel: +91-79-4026 5656

E-mail: [deepak.prajapati@careratings.com](mailto:deepak.prajapati@careratings.com)**BENGALURU****Mr. V Pradeep Kumar**Unit No. 205 -208, 2nd Floor , Prestige Meridian 1, No. 30,  
M. G. Road, Bengaluru - 560001

Cell: +91 98407 54521

Tel: +91-80-46625555

Email: [pradeep.kumar@careratings.com](mailto:pradeep.kumar@careratings.com)**CHANDIGARH****Mr. Anand Jha**SCF No. 54-55, First Floor, Phase 11,  
Sector 65, Mohali - 160062

Chandigarh

Cell: +91 85111-53511/99251-42264

Tel: +91- 0172-490-4000/01

Email: [anand.jha@careratings.com](mailto:anand.jha@careratings.com)**CHENNAI****Mr. V Pradeep Kumar**Unit No. O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002.

Cell: +91 98407 54521

Tel: +91-44-2849 7812 / 0811

Email: [pradeep.kumar@careratings.com](mailto:pradeep.kumar@careratings.com)**COIMBATORE****Mr. V Pradeep Kumar**

T-3, 3rd Floor, Manchester Square

Puliakulam Road, Coimbatore - 641 037.

Tel: +91-422-4332399 / 4502399

Email: [pradeep.kumar@careratings.com](mailto:pradeep.kumar@careratings.com)**HYDERABAD****Mr. Ramesh Bob**401, Ashoka Scintilla, 3-6-502, Himayat Nagar,  
Hyderabad - 500 029.

Cell : + 91 90520 00521

Tel: +91-40-4010 2030

E-mail: [ramesh.bob@careratings.com](mailto:ramesh.bob@careratings.com)**JAIPUR****Mr. Nikhil Soni**304, Pashupati Akshat Heights, Plot No. D-91,  
Madho Singh Road, Near Collectorate Circle,  
Bani Park, Jaipur - 302 016.

Cell: +91 – 95490 33222

Tel: +91-141-402 0213 / 14

E-mail: [nikhil.soni@careratings.com](mailto:nikhil.soni@careratings.com)**KOLKATA****Ms. Priti Agarwal**3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
10A, Shakespeare Sarani, Kolkata - 700 071.

Cell: +91-98319 67110

Tel: +91-33- 4018 1600

E-mail: [priti.agarwal@careratings.com](mailto:priti.agarwal@careratings.com)**NEW DELHI****Ms. Swati Agrawal**13th Floor, E-1 Block, Videocon Tower,  
Jhandewalan Extension, New Delhi - 110 055.

Cell: +91-98117 45677

Tel: +91-11-4533 3200

E-mail: [swati.agrawal@careratings.com](mailto:swati.agrawal@careratings.com)**PUNE****Mr. Aakash Jain**9th Floor, Pride Kumar Senate,  
Plot No. 970, Bhamburda, Senapati Bapat Road,  
Shivaji Nagar, Pune - 411 015.

Cell: +91-81064 00001

Tel: +91-20- 4000 9000

E-mail: [aakash.jain@careratings.com](mailto:aakash.jain@careratings.com)

CIN - L67190MH1993PLC071691