

Sintercom India Limited

February 14, 2019

Ratings

| Facilities | Amount (Rs crore) | Ratings ¹ | Rating Action |
|--------------------------------------|----------------------|----------------------|---------------|
| Long-term Bank Facilities | - | - | Withdrawn |
| Short-term Bank Facilities | - | - | Withdrawn |
| Long-term/Short-term Bank Facilities | - | - | Withdrawn |
| Total Facilities | - | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the ratings assigned to the Bank facilities of Sintercom India Limited with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and repaid the term loan in full and there is no amount outstanding under the facilities as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Sintercom India Limited (*SIL: erstwhile Sintercom India Private Limited, was converted into a public limited company in November 2017*), previously known as Maxtech Sintered Products Pvt. Ltd. (MSPL) was initially set up in 2007 as a joint venture (JV) between BRN Industries Limited (BIL - promoted by Mr. J Raval and Mr. H Banga) and Maxtech Manufacturing Inc. (MMI). SIL is primarily engaged in the manufacturing of powder-metal sintered automotive components with its manufacturing plant set-up at Talegaon Dabhade, Pune (Maharashtra).

| Brief Financials (Rs. crore) | FY17 | FY18 |
|------------------------------|--------|--------|
| | 12M, A | 12M, A |
| Total operating income | 66.00 | 74.87 |
| PBILDT | 13.89 | 17.99 |
| PAT | 1.27 | 5.45 |
| Overall gearing (times) | 0.98 | 0.37 |
| Interest coverage (times) | 2.29 | 3.34 |

A: Audited

Status of non-cooperation with previous CRA: CRISIL has suspended the ratings of SIL, vide press release dated December 22, 2015. The suspension of ratings is on account of non-cooperation by the company with efforts to undertake a review of the ratings.

Any other information: Nil

Rating History for 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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over 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/outlooks 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/Facilities

| 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-Term Loan | - | - | - | 0.00 | Withdrawn |
| Fund-based/Non-fund-based-LT/ST | - | - | - | 0.00 | Withdrawn |
| Non-fund-based - ST-EPC/PCFC | - | - | - | 0.00 | Withdrawn |
| Non-fund-based - LT/ ST-BG/LC | - | - | - | 0.00 | Withdrawn |
| Fund-based - LT-Cash Credit | - | - | - | 0.00 | Withdrawn |
| Fund-based - ST-Foreign Bill Discounting | - | - | - | 0.00 | Withdrawn |

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 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 | Date(s) & Rating(s) assigned in 2015-2016 |
| 1. | Fund-based - LT-Term Loan | LT | - | - | 1)CARE BB; Stable (06-Apr-18) | - | 1)CARE BB; Stable (14-Mar-17) | 1)CARE BB (22-Dec-15) |
| 2. | Fund-based/Non-fund-based-LT/ST | LT/ST | - | - | 1)CARE BB; Stable / CARE A4 (06-Apr-18) | - | 1)CARE BB; Stable / CARE A4 (14-Mar-17) | 1)CARE BB / CARE A4 (22-Dec-15) |
| 3. | Non-fund-based - ST-EPC/PCFC | ST | - | - | 1)CARE A4 (06-Apr-18) | - | 1)CARE A4 (14-Mar-17) | 1)CARE A4 (22-Dec-15) |
| 4. | Non-fund-based - LT/ST-BG/LC | LT/ST | - | - | 1)CARE BB; Stable / CARE A4 (06-Apr-18) | - | 1)CARE BB; Stable / CARE A4 (14-Mar-17) | 1)CARE BB / CARE A4 (22-Dec-15) |
| 5. | Fund-based - LT-Cash Credit | LT | - | - | 1)CARE BB; Stable (06-Apr-18) | - | 1)CARE BB; Stable (14-Mar-17) | 1)CARE BB (22-Dec-15) |
| 6. | Fund-based - ST-Foreign Bill Discounting | ST | - | - | 1)CARE A4 (06-Apr-18) | - | 1)CARE A4 (14-Mar-17) | 1)CARE A4 (22-Dec-15) |

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