



Business Monitoring Report

Sintex BAPL

May' 22

Transmittal Page

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- ▶ Our work has been performed in accordance with the terms of our engagement as part of the signed Engagement Letter ('EL'), and comprises of this presentation and any oral explanations given during the presentation of our findings as part of our deliverable
- ▶ This presentation necessarily represents only part of the information which we considered in carrying out our work, being that which we considered to be most relevant to our understanding of your needs, in the light of this engagement.
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- ▶ Our recommendations are based on our experience and are our best estimates, any timescales indicated in the report are dependent on the actions, skill base and support provided
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- ▶ We have not examined the implication of any business decisions that the Company is currently contemplating as a go forward approach
- ▶ We have not independently validated the information provided to us with the actual records maintained by any regulatory authorities or any other external source.
- ▶ Transactions and events which are not recorded and which are not disclosed to us may not have been identified in our work.
- ▶ As part of both primary and secondary research, we have taken Industry expertise and opinions of people who we believe would have a broad expertise in specific areas considered within this report. These opinions have not been factually verified by us. These discussions have been conducted in complete confidence on a 'no-name' basis without disclosing the nature or objective of our study.
- ▶ As part of secondary research we have taken the help of multiple publicly available information which we considered relevant. However, we have not factually verified the source for those documents.
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Abbreviations

Abbreviation	Full Form
B2B	Business to Business
B2C	Business to Consumer
BOP	Bought out Parts
Capex	Capital Expenditure
CCWS	Generic Water Storage Tanks
CIRP	Corporate Insolvency Resolution Process
INR Cr	Indian National Rupees Crores
EBITDA	Earnings Before Interest Taxes Depreciation and Amortisation
FG	Finished Goods
FRP	Fibre Reinforced Plastic
FY	Financial Year
GRN	Goods Receipt Note
LRTM	Light Resin Transfer Moulding
MT	Metric Tonnes
O/S	Outstanding
OEM	Original Equipment Manufacturer

Abbreviation	Full Form
PM	Packing Material
PPC	Plastic Products (Consumer)
PPE	Polyphenylene Ether
PPI	Plastic Products (Industrial)
PR	Purchase Requisition
PS/FMD	Plastic Section / Factory Made Doors
RM	Raw Material
ROTO	ROTO Moulded Products
SMC	Sheet Moulding Composite
TRA	Trust and Retention Account
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WIP	Work In Progress
WSBM	Blow Moulded Water Storage Tanks
WSPR	Pure branded Water Storage Tanks
WSCC	Reno branded Water Storage Tanks
WST	Water Storage Tanks

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Executive Summary

Executive Summary

PP Division

Key Highlights:

46 Cr.

Revenue May '22

90 %

Sales Adherence

96 %

Production Adherence

Auto Division

Key Highlights:

25 Cr.

Revenue May '22

100%

Sales Adherence

3%

EBITDA for May '22

Key Highlights:

- ▶ Revenue in PP division on similar lines as Apr '22 however drop in revenue seen in auto division as compared to Apr '22 on account of 2 key OEMs being shut owing to non production days
- ▶ Semi-conductor shortage, reduction in orders from key OEMs owing to ongoing CIRP process continues to remain a concern for the auto division

PP Division

Particulars (in INR Lakhs)	Q4FY22	Apr '22	May '22	Total
Opening Balance	7,237	11,854	11,556	7,237
Receipts	17,132	5,529	4,738	27,399
Payment	11,096	5,227	5,470	21,793
Inter-Account Transfers	(1,418)	(600)	(4,354)	(6,372)
Closing Balance [#]	11,854	11,556	6,470	6,470
A/c ending 5029	9,375	8,632	4,975	4,975
A/c ending 8788	2,479	2,924	1,495	1,495
Hold Amount	3,177	3,177	3,177	3,177
Utilisable Balance	8,677	8,379	3,293	3,293
Revenue	14,026	4,604	4,622	23,252

Auto Division

Particulars (in INR Lakhs)	Q4FY22	Apr '22	May '22	Total
Opening Balance	2,772	2,851	2,663	2,772
Receipts	8,584	2,996	3,021	14,601
Payment	8,506	3,184	3,241	14,931
Inter-account Transfers	-	-	-	-
Closing Balance	2,851	2,663	2,443	2,443
Hold Amount	-	-	-	-
Utilisable Balance*	2,851	2,663	2,443	2,443
Revenue	7,507	2,725	2,502	12,734

(*) Auto Division has further INR 44.6 Cr. available as FD which was created by utilising pre-CIRP lender retention in Mar'21. Further, total FDs worth INR 210 Cr. was created for plastics division of which INR 40 Cr. (INR 20 Cr. from TRA ending 5029 and INR 20 Cr. from TRA ending 8788) was made in May'22; of the total FDs created, FD worth INR 140 Cr. was liquidated by SBI and INR 116 Cr. Was appropriated with a lien on further INR 32 Cr.

¹ Includes 7.5 Cr. of insurance received for Pune fire accident

² Revenue numbers are taken from quarterly and half-yearly financial statements and will differ from Monthly MIS



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Plastic Products

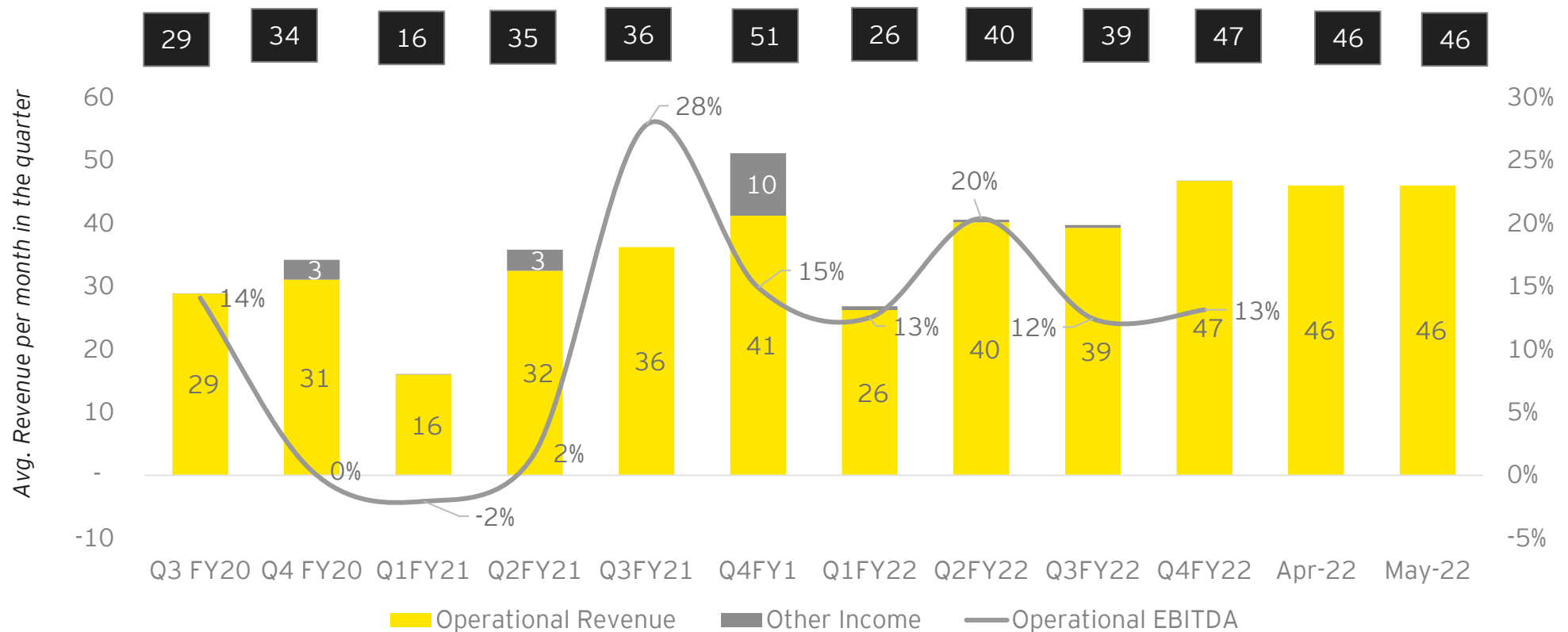
- I. Business Performance Overview
- II. Cash Flow Summary

Business Performance Overview



Division achieved INR 46 Cr.+ sales in May to continue revival since start of CY23; monsoons to impact sales from June

in INR Cr.

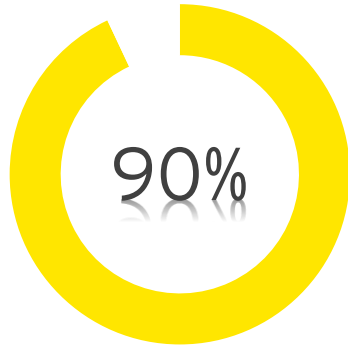


Key Highlights

- ▶ Overall sales has been above target levels due to steady pre-monsoon demand in building materials sectors and impetus to close projects impacted due to C-19 delays in the last couple of years
- ▶ WST sales dipped in May vis-à-vis March and April due to high inventory availability in market, improved sales in SMC helped to make up the gap
- ▶ Target for June '22 stands was INR 51 Cr. in-line with May targets and will depend on impact of monsoons across geographies; historically Q2 is the leanest quarter for the company due to lower business in BM space

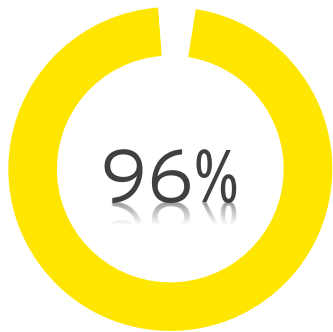
PP Division achieved better performance adherence on the back of regularisation of market demand

Sales Achievement



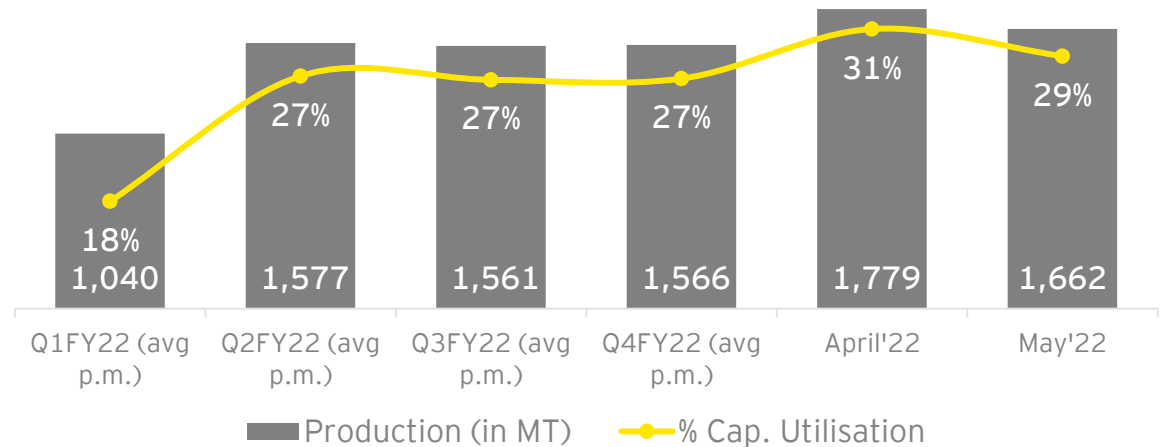
Target for the month - INR 51 Cr.
Actual for month - INR 46 Cr.

Production Achievement



Target for the month - 1,739 MT
Actual for month - 1,662 MT

Capacity Utilisation

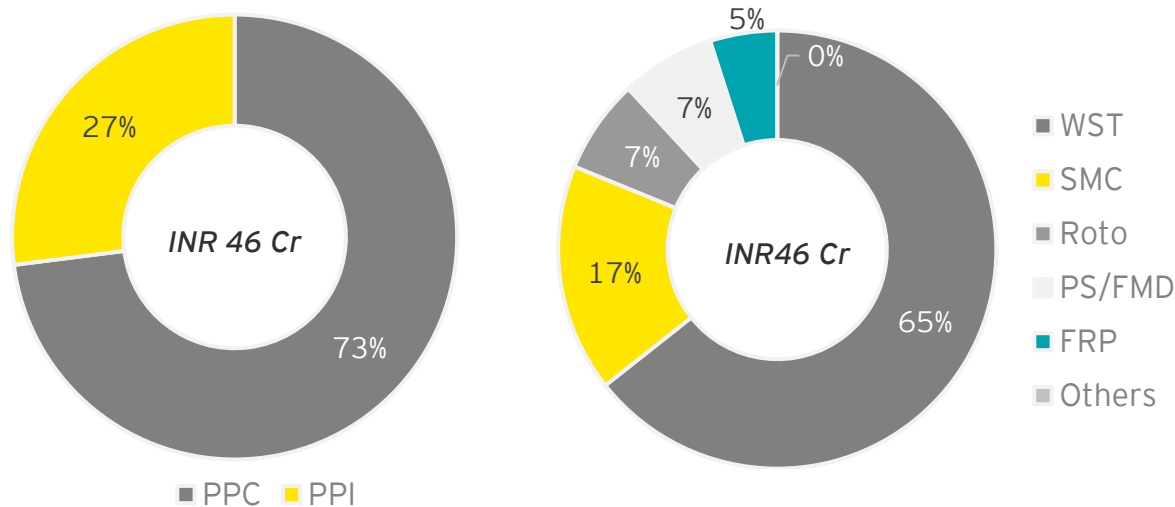


Production Achievement by Plants

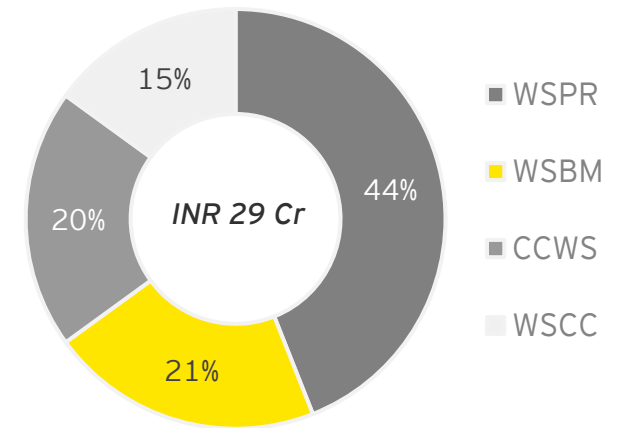
Plant	Actual (in MT)	Target (in MT)	Utilisation %	Target Achievement %
Kalol	716	751	26%	95%
Butibori	133	141	31%	94%
Nalagarh	215	228	37%	94%
Namakkal	257	269	25%	96%
Uluberia	341	351	48%	97%

PP Division Dashboard - May, 2022

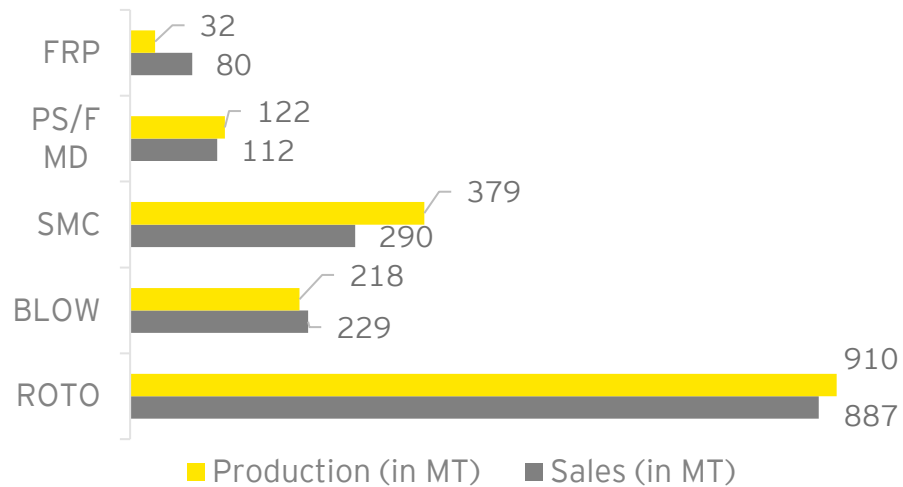
Revenues (INR Cr)



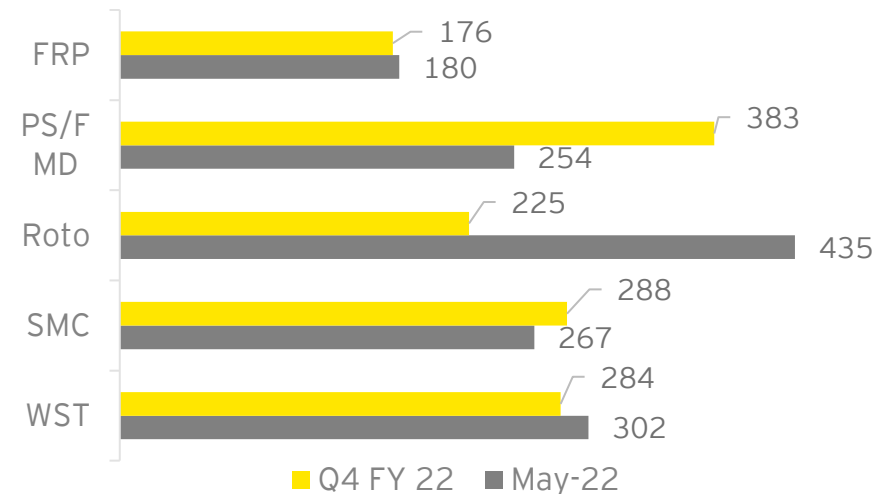
WST Breakup (INR Cr)



Production vs. Sales (in MT)

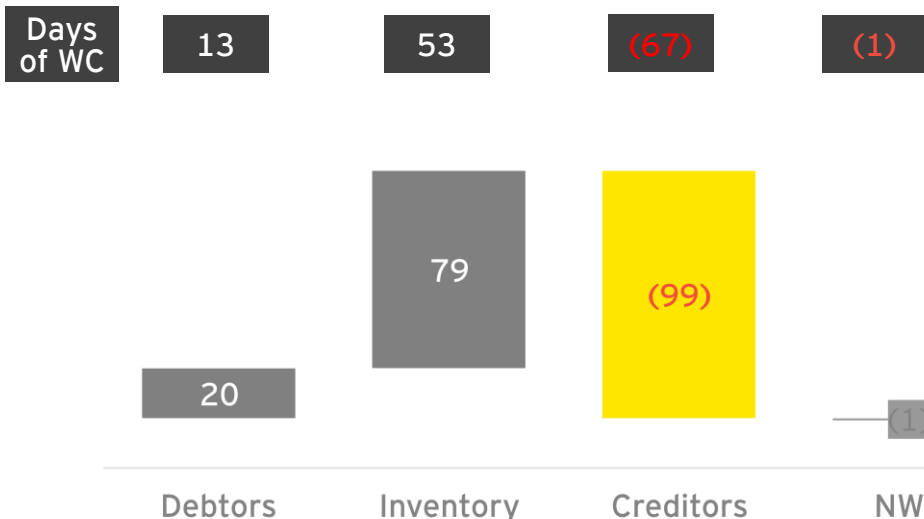


Average Realisation (INR/Kg)

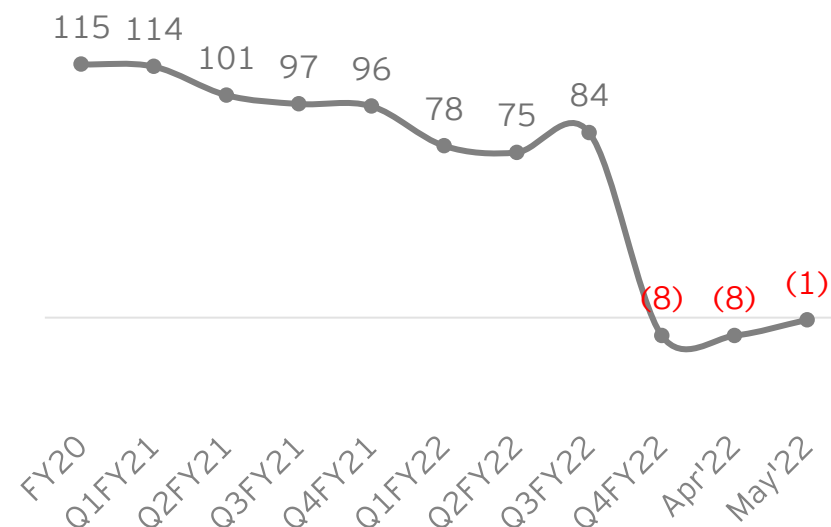


Working Capital Assessment

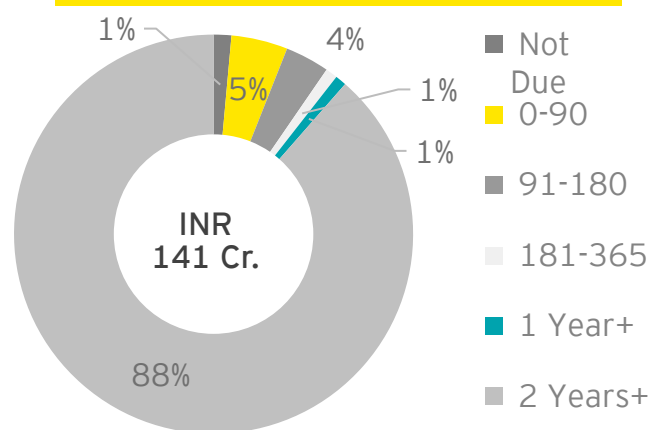
WC Position - Apr'22



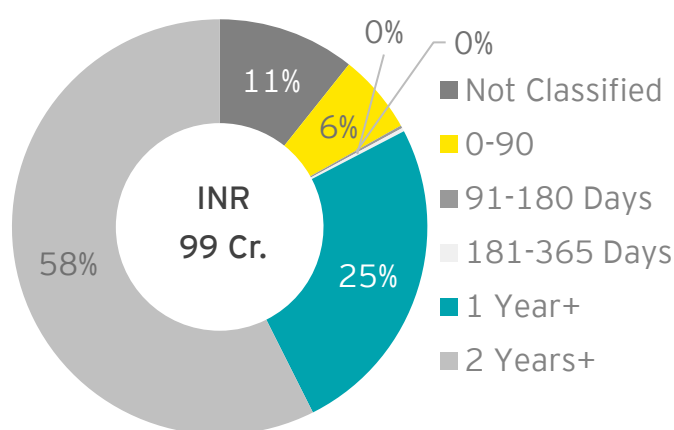
Movement in NWC



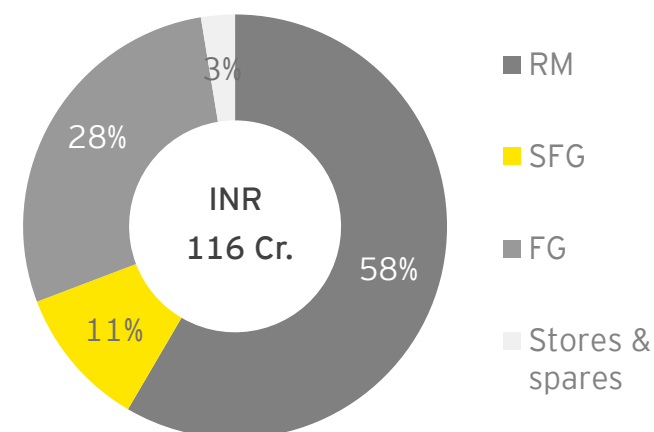
Debtors Break-up *



Creditors Break-up




Inventory Break-up *



(*) Debtors ageing includes provisioned debtors of ~INR 121 Cr.; Inventory break-up includes SMI / NMI of ~INR 37 Cr. which has been provisioned for

Page 12 (#) Creditors ageing includes ~INR 87 Cr. Of pre-CIRP dues

Note: NWC is excluding cash and cash equivalents



Cash flow Summary

Summary of monthly cash flows

Particulars (in INR lacs)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2'FY22	Q3'FY22	Q4FY'22	Apr'22	May'22	Total
	(01Jul-30JSep)	(01 Oct-31Dec)	(01 Jan-31 Mar)	(01 Apr-30 Jun)	(01 Jul-30Sep)	(01 Oct-31 Dec)	(01 Jan-31 Mar)	(01 Apr - 30 Apr)	(01 May - 31 May)	
Opening Balance	1,324	7,789	15,671	3,388	6,850	7,383	7,291	11,915	11,632	1,324
Total Collections	16,516	19,007	14,171	24,374	15,216	14,039	17,156	5,540	4,744	1,30,763
Total Payments	9,910	11,053	26,425	9,272	14,679	14,132	12,533	5,823	9,830 *	1,13,657
Adjustments by Banks	141	72	30	11,641	-	-	-	-	-	11,884
Closing Balance	7,789	15,671	3,388	6,850	7,383	7,291	11,915	11,632	6,546	6,546
Adj by SBI	106	15	-	-	-	-	-	-	-	121
Adj by Yes Bank*	30	48	30	-	-	-	-	-	-	108
Adj by Axis Bank*	5	-	-	-	-	-	-	-	-	5
Adj by IDBI Bank*	-	8	-	-	-	-	-	-	-	8
Adj by WC consortium	-	-	-	11,641	-	-	-	-	-	11,641
Total	141	73	30	11,641	-	-	-	-	-	11,883

Particulars (SBI TRA A/c - Holding on collections)	TRA A/c No. 5029	TRA A/c No 8788	Total
Adjustment by WC Lenders	13,841	1,254	15,095
Opening Balance as on 01 June 2022	4,975	1,495	6,470
Hold as on 01 June 2022	3,177	-	3,177
Utilisable balance as on 02 June 2022	1,798	1,495	3,293

Note: TRA Agreement remains unsigned

Collections overview

Actual Collections

Amounts in INR Crore

Particulars	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Apr'22	May'22	Total
PPC (B2C)	46.2	90.4	111.5	102.8	71.2	114.4	105.1	122.3	34.1	38.1	836.2
PPI (B2B)	13.6	28.7	27.3	38.3	28.1	36.1	34.2	48.8	16.6	9.1	280.3
Others *	7.4	45.6	51.3	0.2	144.4	1.6	1.0	0.2	4.7 #	0.2	256.7
Total	67.2	164.7	190.1	141.3	243.7	152.1	140.3	171.4	55.4	47.4	1,373.6

(*) These amounts primarily relate to certain duty draw backs, tax refunds, failed payments and proceeds from sale of assets, if any

(#) Amount pertains to transfer made from auto division for payment of IAR insurance for the division

Budgetary Variance across the period*

Amounts in INR Crore

Particulars	(01 May- 31 May)		
	Budget	Actual	Shortfall
PPC (B2C)	45.4	38.1	(7.4)
PPI (B2B)	15.2	9.1	(6.1)
Total	60.6	47.2	-13.4

Note: Shortfall in PPI collections is attributable to lower collection from export sales; PPC collections lower on account of strong March performance and lower advance booking due to high inventory availability

(*) The Budget meeting was held twice in the month of May, 2022 (i.e. 1st and 16th May, 2022)

Summary of Actual vs Budgeted payments from 1st May 2022 to 31st May 2022

Particulars (in INR Cr.)	Budgeted (01 to 31 May)	Requested (01 to 31 May)	Recommended (01 to 31 May)	Paid (01 to 31 May)	*Deviation % (Budgeted vs Paid)
Duty & Taxes	5.2	3.4	3.4	3.5	33%
Rent & Storage	0.2	0.1	0.1	0.1	50%
Selling & Distribution	1.6	0.4	0.4	0.7	56%
Administrative & other Expenses	0.6	0.8	0.8	0.9	(50%)
Consultancy & Professional Fee	1.5	0.8	0.6	0.6	60%
Salary & Employee Expenses	5.9	5.6	5.4	5.2	11%
Power & Fuel & Other Utility	2.8	3.5	3.5	3.9	(39%)
Labour & Manufacturing Expenses	3.2	1.8	1.8	1.8	44%
Transporter	3.2	3.0	3.0	3.5	(9%)
Raw Material and Stores & Consumables	31.4	30.0	30.0	38.2	(22%)
Others	0.6	0.1	0.1	0.1	83%
Total	62.6	54.9	54.5	58.3	

(*) Deviation % = (Budgeted Payments - Actual Payments) / Budgeted Payments is computed for the period 1st May'22 to 31st May'22

Key Highlights

- ▶ Due to certain administrative reasons expected in the first half of the month of June, scheduled payments for RM and stores was preponed to the last week of May leading to increased outlay in May which will be offset in June
- ▶ There are higher allocation as well as payments done in Salary & employee expensed due to insurance policies paid during the month of May amounting a total INR 45 lacs for group medical policy and general medical insurance for staff and workers
- ▶ Sustained increased prices of fuel and electricity charges has lead to increased spend on power & fuel in May, budget to be suitably adjusted to reflect changes pricing scenario in future

Summary of Weekly Payments for May 2022

Particulars (in INR lacs)	01 to 07 May	08 to 14 May	15 to 21 May	22 to 31 May	Grand Total
Recommended	1,475	1,279	2,052	1,023	5,830
Raw Material	969	562	1,145	526	3,203
Duty & Taxes	46	58	244	0	348
Salary and Employee Expenses	10	421	33	63	527
Stores & Consumables	232	96	131	153	613
Power & Fuel & Other Utility	40	101	132	114	386
Labour & Mfg Expenses	1	1	173	1	177
Transport	116	9	142	79	345
Civil & Maintenance Expenses	3	1	4	2	11
Administrative & Other Expenses	24	5	10	54	89
Rent & Storage	0	1	6	0	7
Selling & Distribution	8	12	31	14	68
Bank Charges	0	0	1	0	2
Consultancy & Professional Fees	27	11	1	17	55
Grand Total	1,475	1,279	2,052	1,023	5,830



2

Auto Division

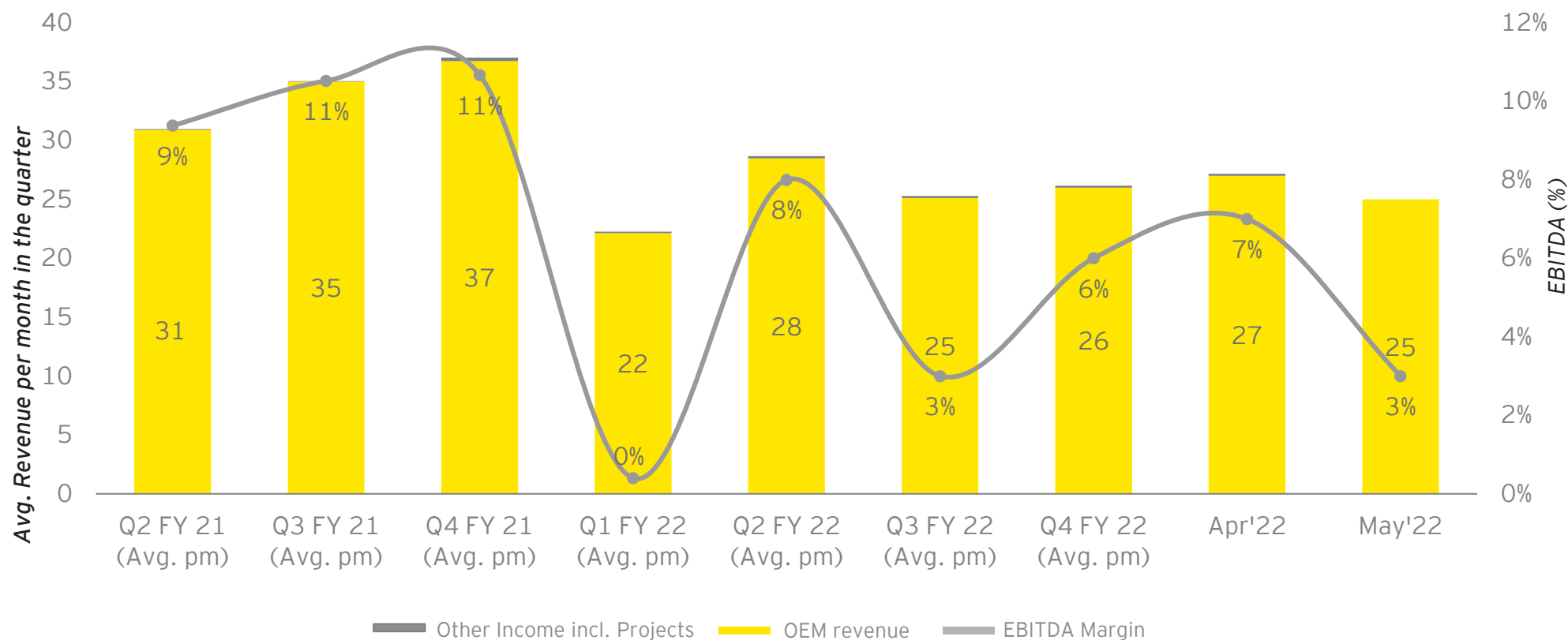
- I. Business Performance Overview
- II. Working Capital Analysis
- III. Cash Flow Summary

Business Performance Overview



June sales is expected to normalize owing to a bounce back in share of business across OEMs

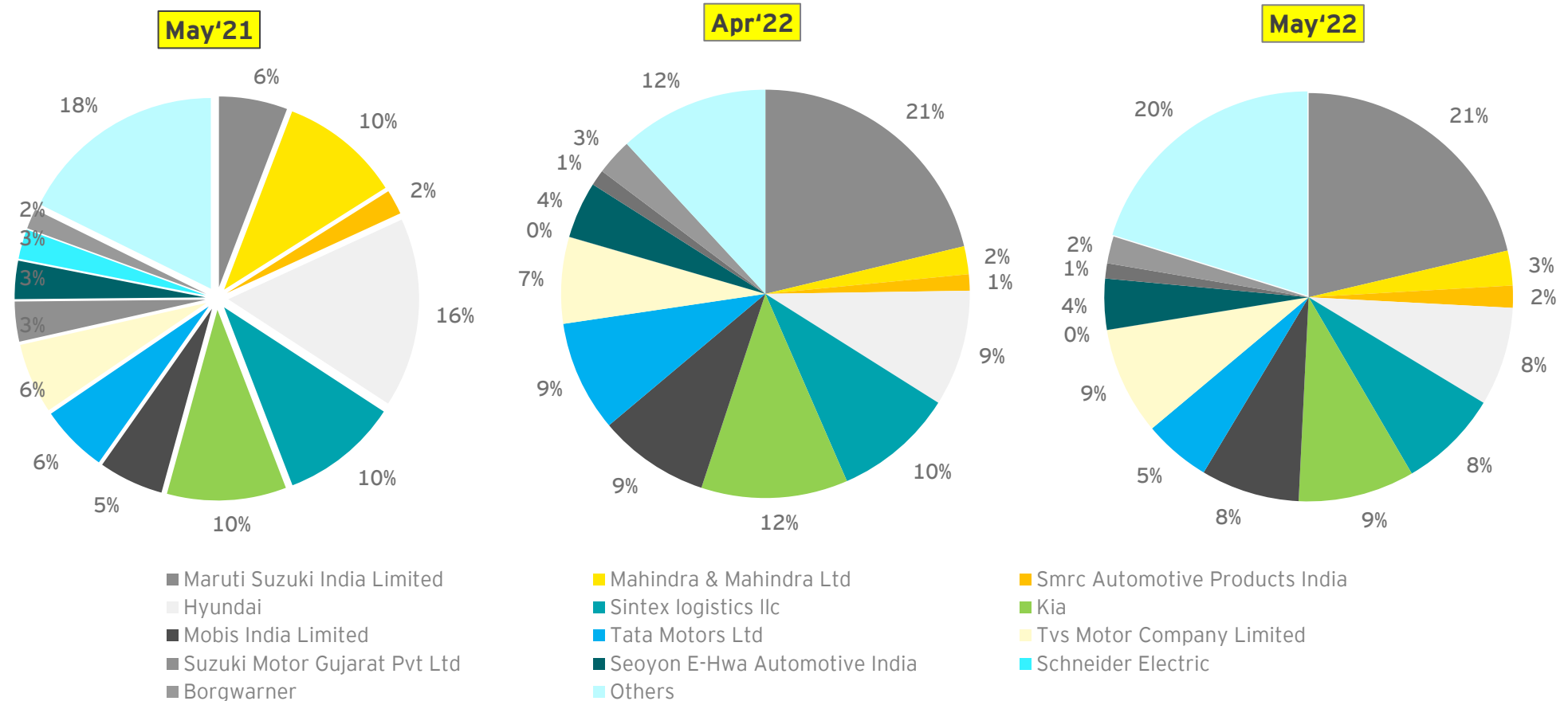
All figures are in INR Cr.



Highlights

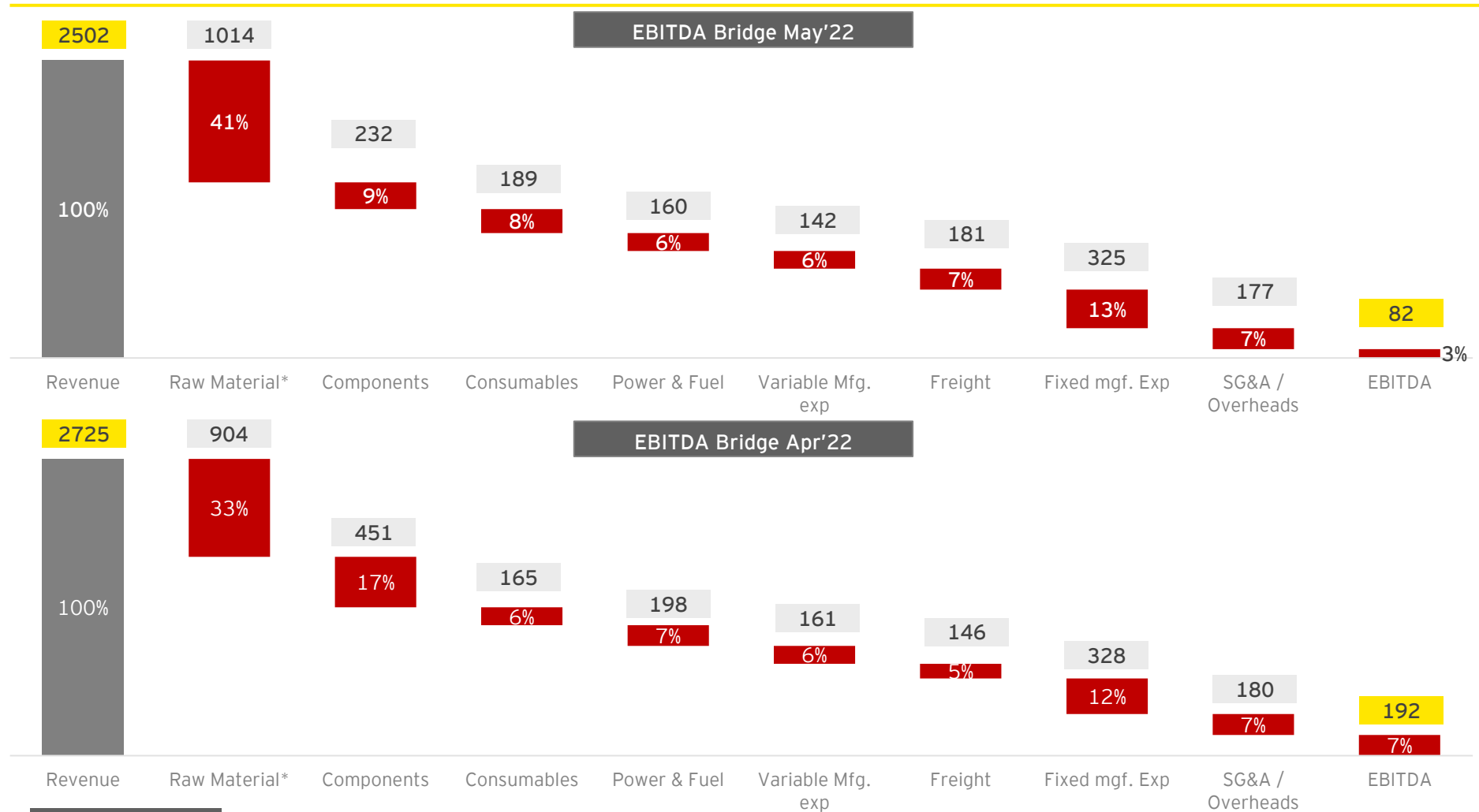
- ▶ Revenue for May '22 has seen an 8 % decrease vis-à-vis Apr '22 primarily on account of non production days observed at Key OEMs such as Kia and Hyundai, resulting in a 1-1.5 Cr revenue loss
- ▶ Revenue for Jun '22 is expected to be at ~INR 27 Cr basis current order visibility and discussions with customers
- ▶ Additionally, non production days to be observed at Maruti in June, which would also impact revenue for Jun '22

~90% of the revenue contribution is concentrated in top 12 Key Customers



- ▶ Composition of order book for May' 22 has seen a change in % contribution of key players, as compared to Apr'22
- ▶ **Share of TVS Motor Company Ltd** as a %age of total revenue saw an increase to ~9% (INR 2.26 Cr) vis-à-vis 2% in Apr '22 (INR 1.94 Cr) and **Mahindra & Mahindra Ltd** as a %age of total revenue saw an increase to ~3% (INR 0.73 Cr) vis-à-vis 2% in Apr '22 (INR 0.63 Cr)
- ▶ However, the same is offset by a dent in revenue share of other customers, viz. ~4% for Tata Motors Ltd and ~ 1% for Mobis. In the third week of may, key OEMs of south region namely Kia & Hyundai observed non production days owing to annual maintenance , resulting in a decrease in revenue by 3% and 1% respectively, vis-à-vis Apr '22

EBIDTA of May '22 has seen a decline as compared to Apr '22 owing to reduction in revenue and increase in component costs



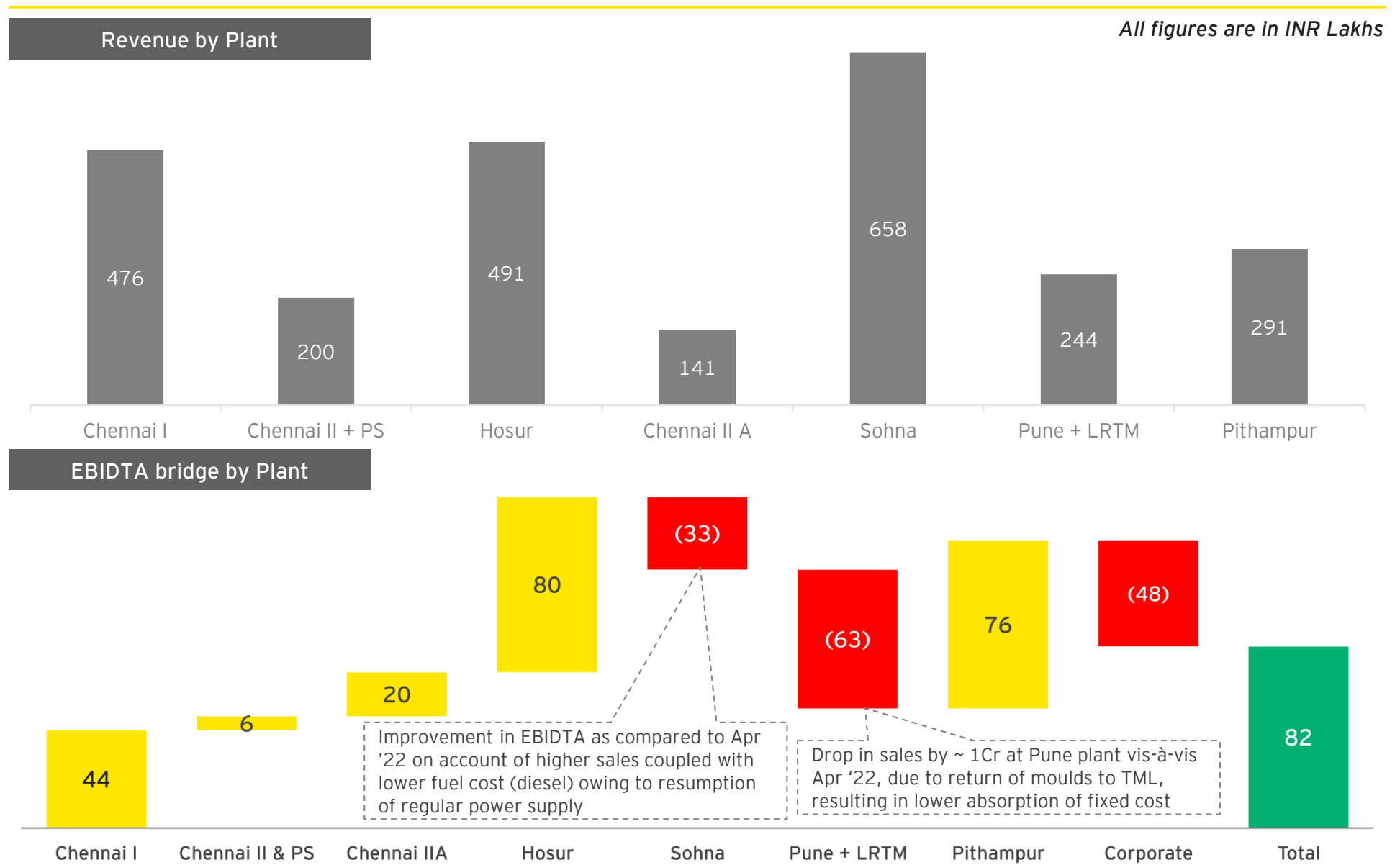
Key Highlights

- ▶ EBITDA for May' 22 has seen a reduction to 3% as compared to 7% in Apr '22 on account of a 8% drop in revenue to INR 25 Cr vis-à-vis INR 27 Cr in Apr '22
- ▶ Changes in RM & Components as a % of revenue in May '22 as compared to Apr '22 are on account of changes in product mix

(*) Fixed Cost includes fixed power cost, admin exp, lease rentals, factory salary and other fixed cost

(*) RM includes increase / decrease in stock

Revenues and EBITDA by plants for May'22



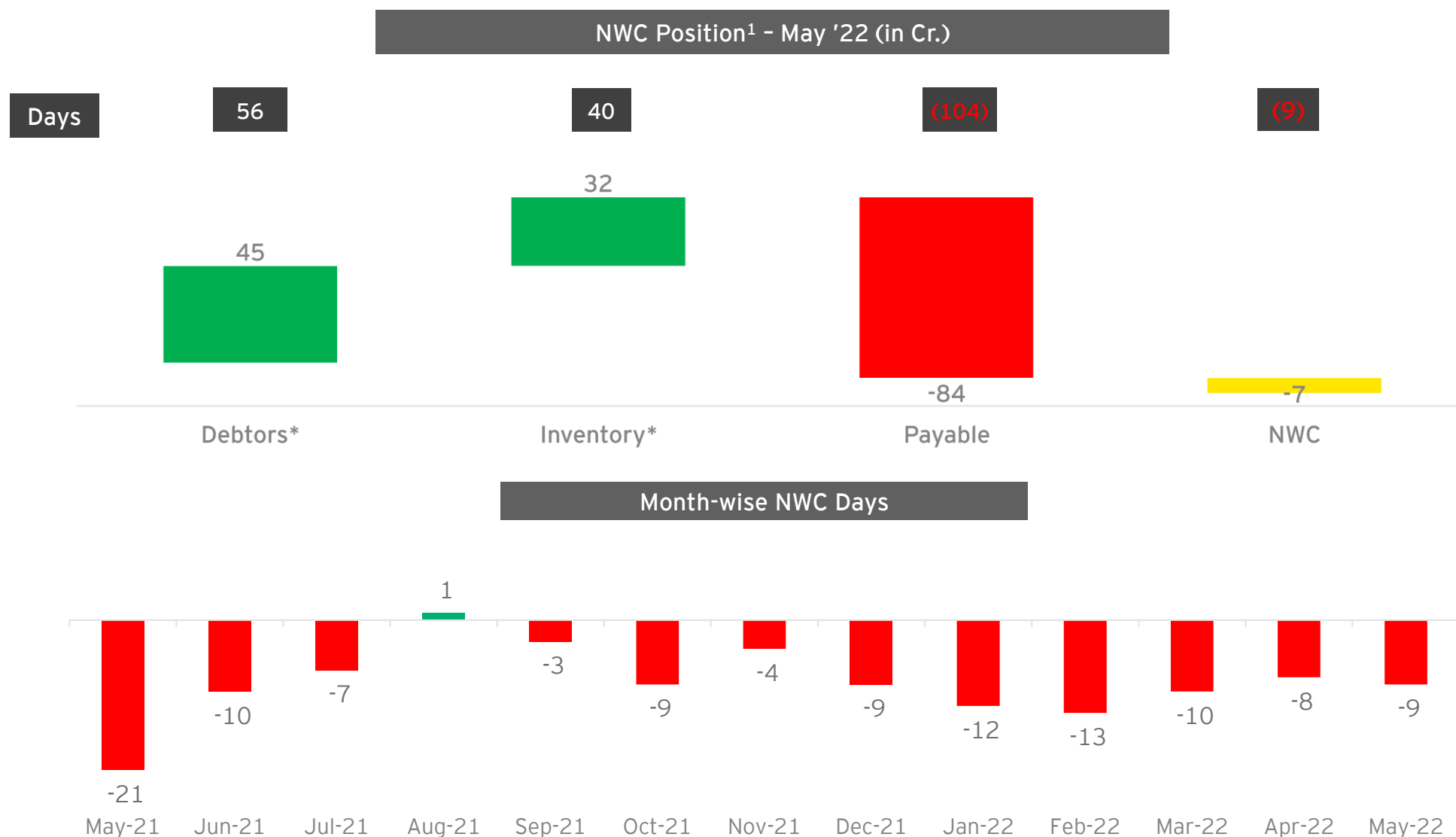
Note -

- Page 23
1. The above mentioned figures are tentative and as per MIS.
 2. EBITDA for plants doesn't include the Project EBITDA earned during this month



Working Capital Analysis

Working Capital Assessment

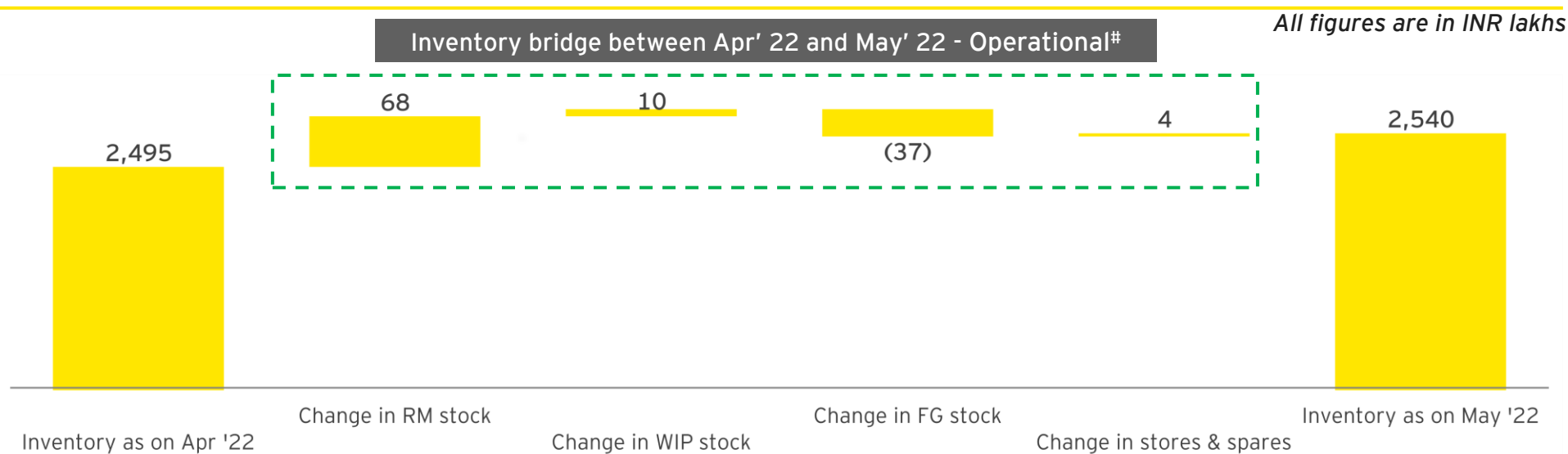


* Inventory includes both operational as well as project inventory

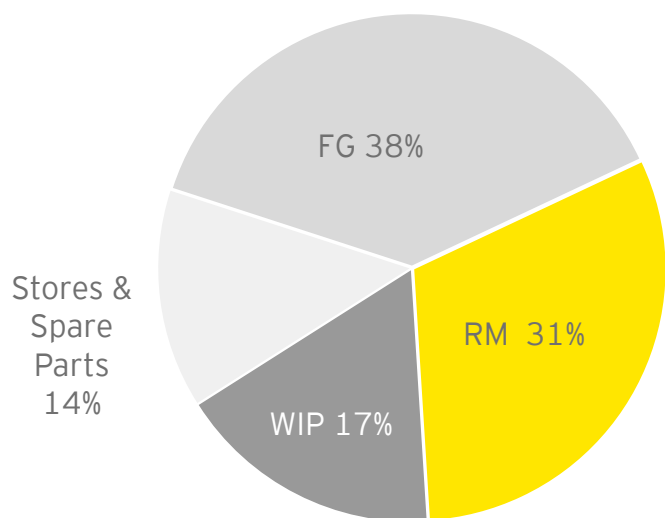
* Debtors are net off provisions and advances to customers of INR 5.52 Cr and INR 1.94 Cr, respectively

¹ NWC is excluding cash and cash equivalents

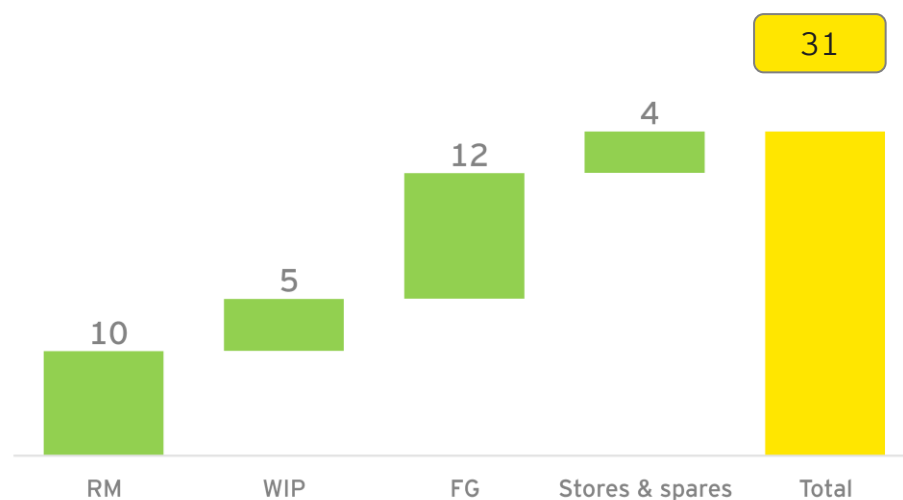
Movement in Inventory for the period Apr '22 - May '22



Inventory split by type - May '22- Operational#



Bridge of Inventory Days - May '22 - Operational#

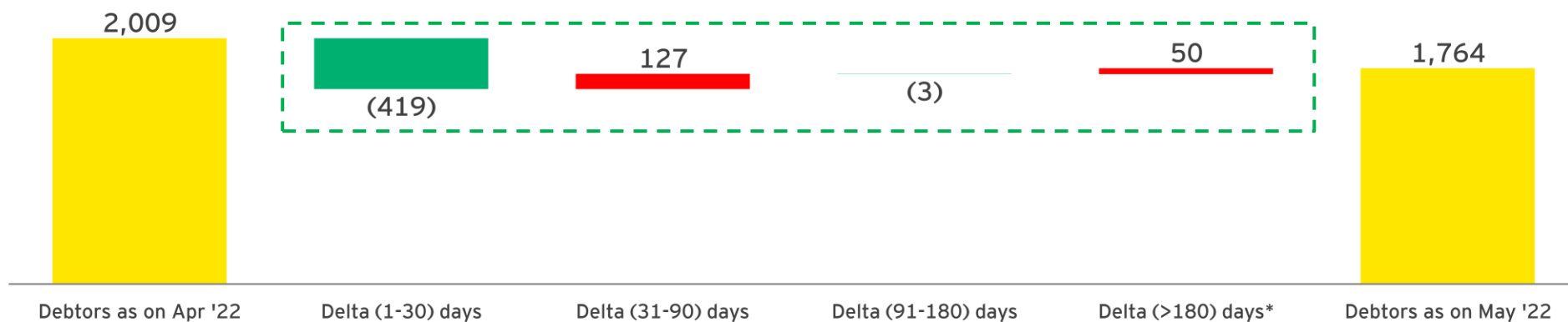


#includes Inventory classified as Operational Inventory and excludes Project Inventory

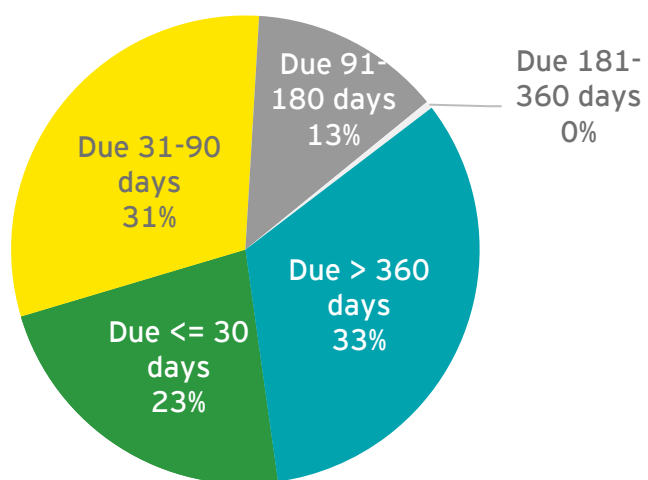
Assessment of due debtors as of May'22

Bridge between debtors between Apr' 22 and May '22

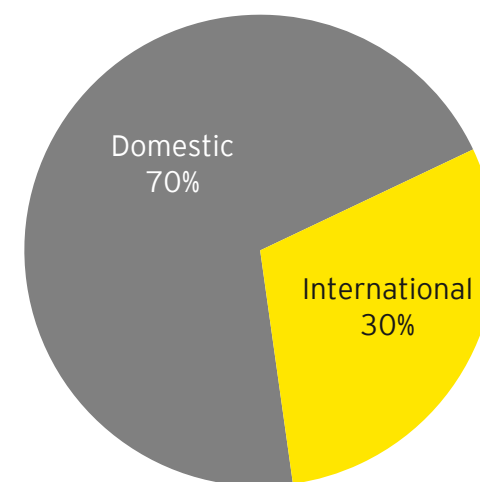
All figures are in INR lakhs



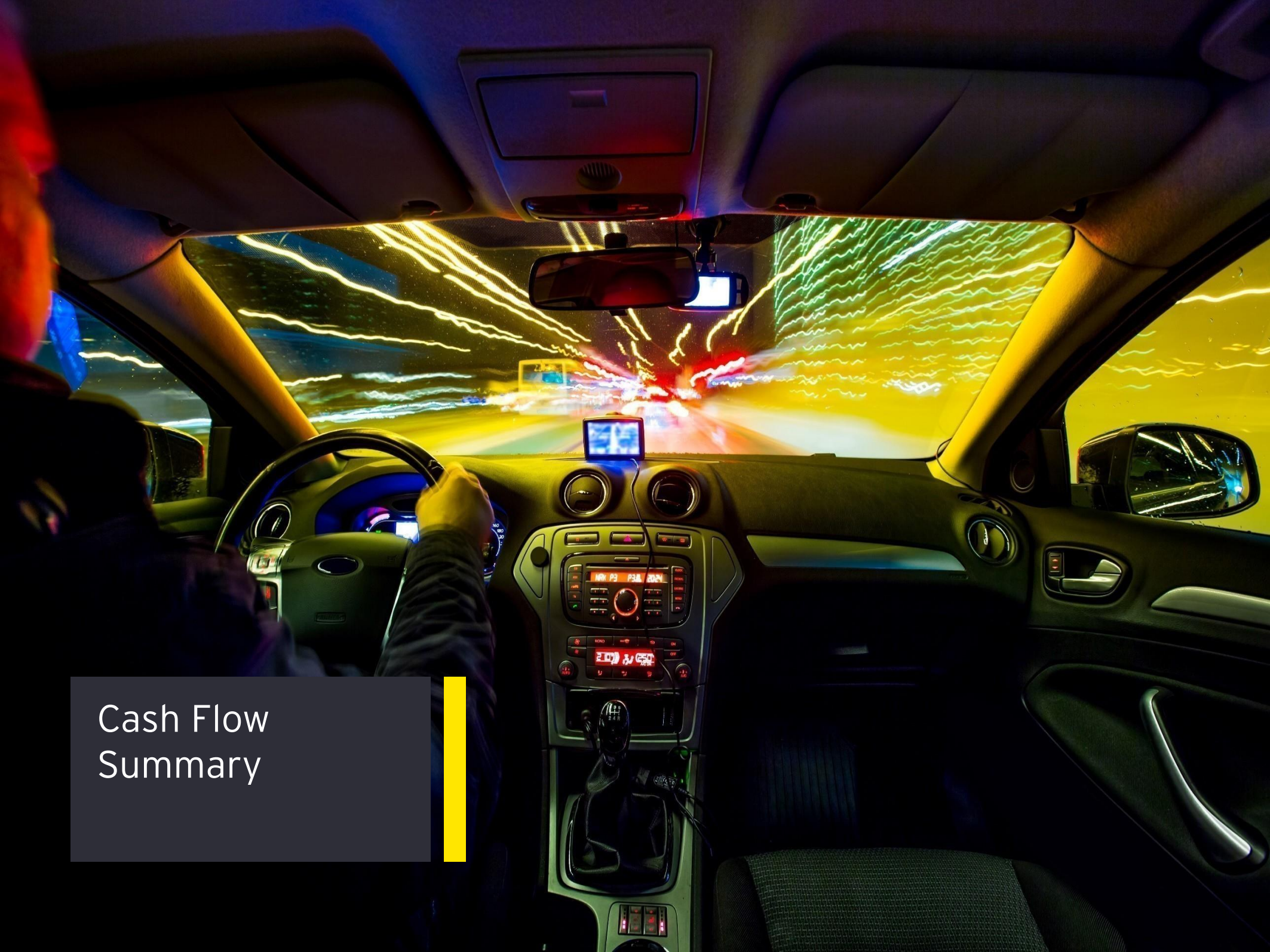
Due Debtor split by Ageing*



Operational Debtors split by Customer base*



Debtors are net off provisions and advances to customers of INR 5.52 Cr INR 1.94 Cr, respectively; Further division has not due debtors of ~INR 35 Cr.



Cash Flow Summary

Monthly Cashflows - Auto Division - 1st Jun'21 to 31st May'22

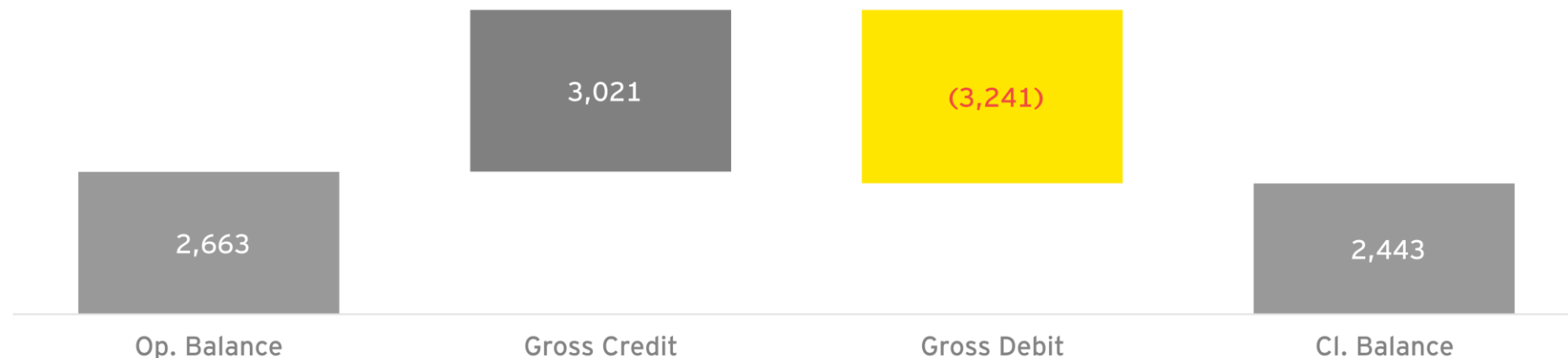
Particulars (INR Cr)	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Total
Opening Balance	18	15	13	9	11	24	23	28	27	30	29	26	18
Collections	27	35	34	32	44	28	36	25	27	34	30	30	381
Total Fund Available	45	50	46	40	55	53	59	53	54	64	58	57	399
Payments : Breakup	30	37	37	29	31	30	31	26	24	35	32	32	375
Raw Material	12	14	16	10	10	11	11	9	10	15	10	12	138
Stores & Consumables	0	1	1	0	0	0	1	0	0	1	0	1	7
Duty & Taxes	3	5	3	5	4	4	3	3	3	4	4	4	45
Power & Fuel	1	2	2	2	2	1	2	1	2	1	2	1	18
Labour & Mfg Expenses	2	1	1	1	1	1	2	1	1	1	1	2	16
Transporter	1	2	2	1	1	2	1	1	1	2	2	2	21
Salary & Employee	3	3	4	3	4	3	3	3	3	3	3	3	37
Administrative & other Expenses	1	1	1	1	1	0	1	0	0	2	1	1	10
Packing Material	1	1	1	1	1	1	1	1	1	1	1	1	11
Rent & Storage	1	1	1	1	0	1	1	1	0	1	1	1	8
Bought Out Parts	4	5	4	4	5	3	4	4	2	4	3	3	45
Projects	0	0	0	0	0	1	0	0	0	0	0	0	2
CAPEX	2	1	1	0	0	0	0	0	0	0	0	0	5
Consultancy & Professional Fee	0	0	0	0	0	0	0	0	0	0	0	0	3
Bank Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	4	0	5
Repairs & Maintenance	0	1	0	0	0	0	0	0	0	0	0	0	4
Inter-Account Transfers	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	15	13	9	11	24	23	28	27	30	29	26	25	24

(*) Division has further INR 44.6 Cr. available as FD which was created by utilising pre-CIRP lender retention in Mar'21

(*) Includes 7.5 Cr. of insurance received for Pune fire accident

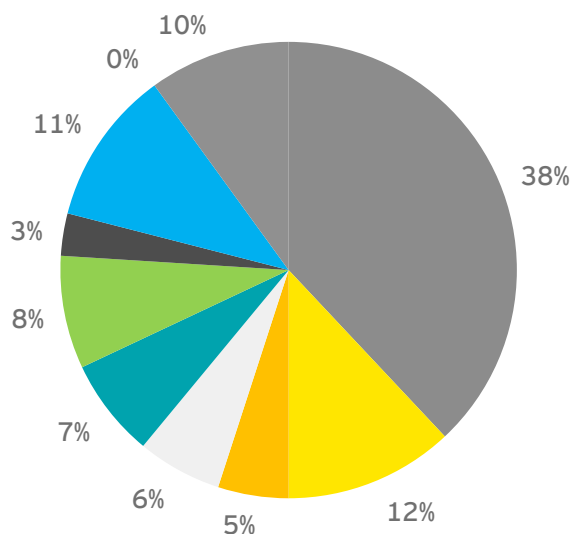
Cashflow & Fund Flow Movement

Movement of funds for the period (May 2022)



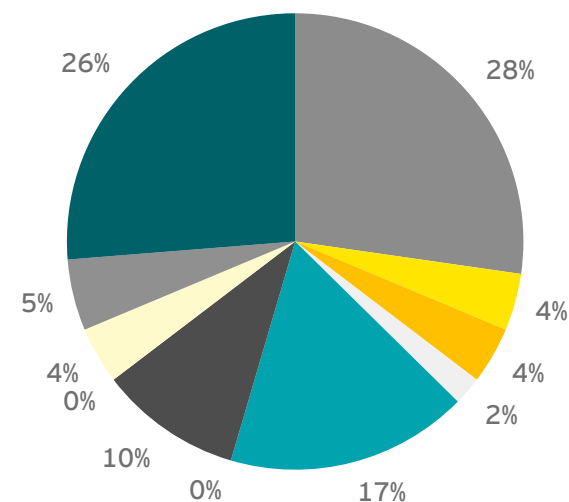
Category wise payment share (May 2022)

- Raw Material
- Duty & Taxes
- Power & Fuel
- Labour & Mfg Expenses
- Transporter
- Salary & Employee
- Packing Material
- Bought Out Parts
- Capex
- Others



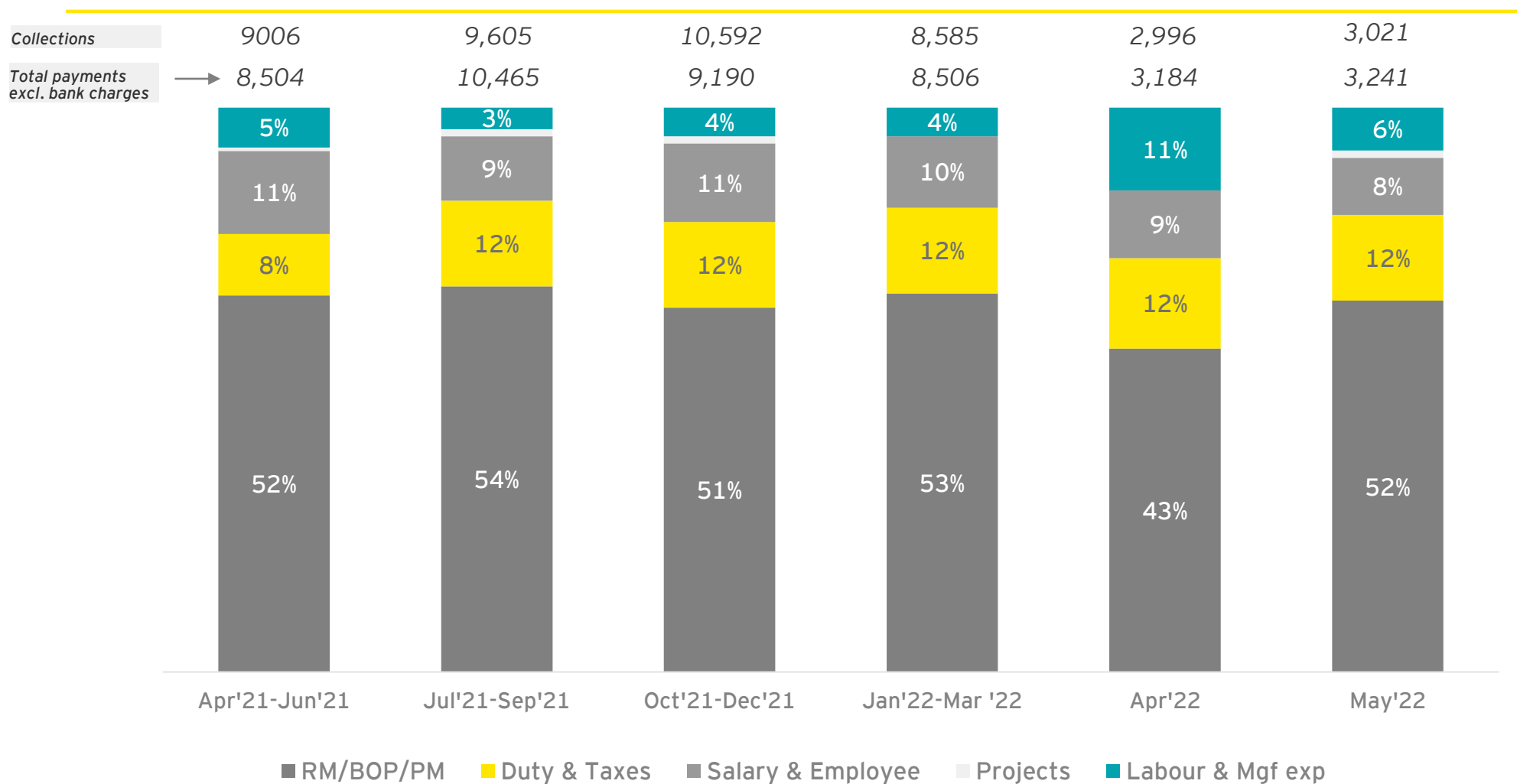
Plant wise payment share (May 2022)

- CH-I
- CH-II
- CH-IIA
- Corporate
- HOSUR
- MYSORE
- Pithampur
- Project
- Pune
- Pune-LRTM
- Sohna



Others incl. Admin Exp. Rent and Storage, Repairs and Maintenance, Consultancy and Professional Fees, Insurance

Quarterly Breakup of critical payments



- The company prioritizes vendor payments as per the cash availability
- RM/BPO/PM payments have increased to 52% in May'22 via-a-vis 43% in Apr'22 on account of change in product mix

Summary of Actual vs Budgeted payments for May '22

Particulars (in INR lakhs)	Budget	Actual	Variance	Variance %
Collections	3,049	3,021	-28	-1%
Payments	2,955	3,241	286	10%
Salary & Employee Expenses	279	263	-15	-5%
Contractual Workers Wages	138	112	-26	-19%
Duty and Taxes	436	398	-38	-9%
Rent & Storage	76	91	15	20%
Power & Fuel	152	169	17	11%
Consultancy & Professional fees	33	12	-20	-62%
Raw Materials -Local	1,115	1,263	148	13%
Components/BOP	320	339	19	6%
Transporters	162	211	49	31%
Packing Materials	61	105	44	71%
Consumables/Operating Supplies	42	54	12	29%
Capital Goods	2	4	1	57%
Administrative & other Expenses	29	70	41	144%
Expenses & Job work	34	107	73	218%
Engg. Stores & Spare Parts	30	28	-2	-6%
Others	46	12	-33	-73%

Reason for Variances

- ▶ Due to administrative reasons, payments of ~INR 2.15 crores originally due in Jun'22 were made in May'22, resulting in higher payments as compared to the budget across majority categories along with spill overs from last week of Apr'22 to first week of May'22
- ▶ **Rent** - Due to high pre-CIRP o/s for Ch I plant, rent payment has been moved to advance basis and therefore for May payment was done for two months (April + May) leading to higher than budgeted outlay
- ▶ **Administrative & other Expenses**- Spill over from Apr '22 for Sohna (15 lakhs), CHII (6 lakhs), Corporate (10 lakhs) and Hosur (5 lakhs)
- ▶ **Expenses & Job work**- Spill over from Apr '22 of INR 41 lakhs and preponed payments pertaining to Jun '22 made in May '22 of INR 29 Lakhs
- ▶ **Packing material** -Spare parts produced at Sohna require a higher usage of packing material. In the month of May '22, Sohna plant observed a higher sale of spare parts compared to budget, resulting in a higher usage of packaging material, resulting in a variance.

(*) Variance % = (Actual Payments - Budgeted Payments) / Budgeted Payments for the period 1st May '22 to 31st May' 22

Thank You



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