



Press Release

Revised Press Release

Aegios Polyfilms Private Limited

April 12, 2023

Rating

Instrument / Facility	Amount (Rs. crore)	Rating*	Rating Action	Complexity Indicator
Long Term Bank Facilities	255.00	-	Withdrawn	-
Total	255.00 (Two hundred fifty five Crore)			

** Earlier assigned rating was based on proposed unconditional and irrevocable Corporate Guarantee from Jindal Worldwide Limited (JWL)*

Details of Facilities are in Annexure 1

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

Infomerics has withdrawn the outstanding ratings of **Provisional IVR A (CE); Stable (Provisional IVR Single A [Credit Enhancement] with Stable Outlook)** and unsupported rating of **IVR BBB-; Stable (IVR Triple B minus with Stable Outlook)** assigned to the bank facilities of Aegios Polyfilms Private Limited (APPL) with immediate effect as the company has not proceeded with the terms/debt facilities as envisaged while assigning the provisional rating. The rating is withdrawn in accordance with Infomerics Policy on Provisional Ratings.

Adequacy of credit enhancement structure

For assigning the ratings, Infomerics has assessed the attributes of the corporate guarantee along with addendum (draft copy provided to Infomerics) to be issued by JWL in favour of lenders who will be extending the said facilities. As per draft corporate guarantee along with addendum, it will be legally enforceable, irrevocable, and unconditional and covers the entire amount and tenor of the rated facilities and will have a structured payment mechanism defining invocation and payment timelines. The capital structure and debt protection metrics of JWL remain adequate.

Transaction Structure

In event of payment default, the following structure will be applicable:



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1. T being scheduled due date of payment
2. The Lender will invoke the corporate guarantee at T+2 days.
3. Payment by the guarantor will be made within (T+7) days.

Infomerics will consider T+7 as its legal final maturity for the purpose of recognition of default.

Analytical Approach: Not applicable

Applicable Criteria: [Policy on Provisional Ratings](#)

About the Company

Aegios Polyfilms Private Limited (APPL), incorporated on August 6, 2020, is a part of Ahmedabad based Jindal Group. Jindal Worldwide Ltd is the flagship company of the group. APPL is setting up Biaxially-oriented Polyethylene Terephthalate (BOPET) Film Line unit at Kathua, Jammu & Kashmir with an installed capacity of ~139 TPD along with PET Chips plant having installed capacity of 300 TPD.

About the Corporate Guarantor (Jindal Worldwide Limited)

Incorporated in 1986, Jindal Worldwide Limited (JWL) is the flagship company of the Ahmedabad-based Jindal Group. JWL is engaged in weaving, manufacturing and finishing of textiles. The Company is also engaged in the business of manufacturing and dealing in Denim and other textile activities.

Financials (Standalone):

	(Rs. Crore)	
For the year ended* / As On	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	0.00	0.00
EBITDA	0.00	-0.15
PAT	-0.01	-0.08
Total Debt	40.42	209.92
Adjusted Tangible Net worth	20.21	42.74
EBITDA Margin (%)	NM^	NM^
PAT Margin (%)	NM^	NM^
Adjusted Overall Gearing Ratio (x)	1.00	3.92

*As per Infomerics' Standard ^ Not meaningful

Financials of the Corporate Guarantor Jindal Worldwide Limited (Standalone)

(Rs. crore)

For the year ended* / As On	31-03-2021	31-03-2022
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For the year ended* / As On	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	1709.70	2584.05
EBITDA	114.00	212.35
PAT	44.10	108.53
Total Debt	437.93	598.60
Tangible Net worth	419.82	534.39
EBITDA Margin (%)	6.67	8.22
PAT Margin (%)	2.54	4.19
Overall Gearing Ratio (x)	1.04	1.12

*As per Infomerics' Standard

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Term loans	Long Term	-	Withdrawn	Provisional IVR A (CE)* /Stable (Jan 13, 2023)	-	-

* Based on proposed unconditional and irrevocable Corporate Guarantee from Jindal Worldwide Limited

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.



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Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term loans	-	-	-	-	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

List of covenants:

- Corporate Guarantee of Jindal Worldwide Ltd
- Unsecured loans to be subordinated to term debt
- DSRA equivalent to 3 months interest and instalment prior to start of repayment

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.



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Link to earlier press release [click here.](#)

