

Press Release

Sintech Precision Products Limited

November 02, 2021

Rating Update



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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 20.00 Cr.# |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 20.00 crore bank facilities of Sintech Precision Products Limited (SPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SPPL, established in 1986, is a Ghaziabad-based closely held public limited company promoted by Mr. N.C. Dhingra. The company is engaged in manufacturing of pumps used in mining, power, cement and sugar industries. The day-to-day operations are managed by the Directors, Mr. N.C. Dhingra, Mr. Sachit Dhingra and Mr. Sahil Dhingra.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|------------|-----------------------------|---|
| 05-Aug-2020 | Cash Credit | Long term | 7.00 | ACUITE B+ Issuer not co-operating* |
| | Term Loan | Long term | 0.45 | ACUITE B+ Issuer not co-operating* |
| | Term Loan | Long term | 0.24 | ACUITE B+ Issuer not co-operating* |
| | Term Loan | Long term | 1.19 | ACUITE B+ Issuer not co-operating* |
| | Packing Credit | Short term | 0.50 | ACUITE A4 Issuer not co-operating* |
| | Packing Credit | Short term | 1.00 | ACUITE A4 Issuer not co-operating* |
| | Letter of Credit | Short term | 2.00 | ACUITE A4 Issuer not co-operating* |
| | Bank Guarantee | Short term | 7.00 | ACUITE A4 Issuer not co-operating* |
| | Proposed Bank Facility | Long term | 0.62 | ACUITE B+ Issuer not co-operating* |
| 15-May-2019 | Cash Credit | Long term | 7.00 | ACUITE B+ Issuer not co-operating* |
| | Term Loan | Long term | 0.45 | ACUITE B+ Issuer not co-operating* |
| | Term Loan | Long term | 0.24 | ACUITE B+ Issuer not co-operating* |
| | Term Loan | Long term | 1.19 | ACUITE B+ Issuer not co-operating* |
| | Packing Credit | Short term | 0.50 | ACUITE A4 Issuer not co-operating* |
| | Packing Credit | Short term | 1.00 | ACUITE A4 Issuer not co-operating* |
| | Letter of Credit | Short term | 2.00 | ACUITE A4 Issuer not co-operating* |
| | Bank Guarantee | Short term | 7.00 | ACUITE A4 Issuer not co-operating* |
| | Proposed Bank Facility | Long term | 0.62 | ACUITE B+ Issuer not co-operating* |
| 21-Feb-2018 | Cash Credit | Long term | 7.00 | ACUITE B+/ Stable (Upgraded from ACUITE C) |
| | Term Loan | Long term | 0.45 | ACUITE B+/ Stable (Assigned) |
| | Term Loan | Long term | 0.24 | ACUITE B+/ Stable (Assigned) |
| | Term Loan | Long term | 1.19 | ACUITE B+/ Stable (Assigned) |
| | Packing Credit | Short term | 0.50 | ACUITE A4 (Assigned) |

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|--|------------------------|------------|------|---------------------------------------|
| | Packing Credit | Short term | 1.00 | ACUITE A4 (Assigned) |
| | Letter of Credit | Short term | 2.00 | ACUITE A4 (Upgraded from ACUITE C) |
| | Bank Guarantee | Short term | 7.00 | ACUITE A4 (Upgraded from ACUITE C) |
| | Proposed Bank Facility | Long term | 0.62 | ACUITE B+ / Stable (Assigned) |

***Annexure – Details of instruments rated**

| Lender Name | Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|----------------|------------------------|------------------|----------------|----------------|-----------------------------|---------------------------------------|
| Indian Bank | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 7.00 | ACUITE B+ Issuer not co-operating* |
| Indian Bank | Term Loan | Not Available | Not Available | Not Available | 0.45 | ACUITE B+ Issuer not co-operating* |
| Indian Bank | Term Loan | Not Available | Not Available | Not Available | 0.24 | ACUITE B+ Issuer not co-operating* |
| Indian Bank | Term Loan | Not Available | Not Available | Not Available | 1.19 | ACUITE B+ Issuer not co-operating* |
| Indian Bank | Packing Credit | Not Applicable | Not Applicable | Not Applicable | 0.50 | ACUITE A4 Issuer not co-operating* |
| Indian Bank | Packing Credit | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE A4 Issuer not co-operating* |
| Indian Bank | Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 Issuer not co-operating* |
| Indian Bank | Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 7.00 | ACUITE A4 Issuer not co-operating* |
| Not Applicable | Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.62 | ACUITE B+ Issuer not co-operating* |

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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