

Press Release

SINTEX PREFAB AND INFRA LIMITED (ERSTWHILE SINTEX INFRA PROJECTS LIMITED)

February 24, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 1,876.54 Cr. #
Rated Amount (Bank facilities)	Rs. 82.91 Cr
Long Term Rating	ACUITE D Issuer not co-operating*
Rated Amount (Non-Convertible Debenture)	Rs. 250.00 Cr.
Long Term Rating	ACUITE D Issuer not co-operating*
Rated Amount (Bank facilities)	Rs. 205.00 Cr.
Long Term Rating	ACUITE C/D Issuer not co-operating*
Rated Amount (Non-Convertible Debenture)	Rs.250.00 Cr.
Long Term Rating	ACUITE D Issuer not co-operating*
Rated Amount (Proposed Non-Convertible Debenture)	Rs.100.00 Cr
Long Term Rating	ACUITE C Issuer not co-operating*
Rated Amount (Bank facilities)	Rs. 210.00 Cr.
Short Term Rating	ACUITE D Issuer not co-operating*
Rated Amount (Bank facilities)	Rs. 778.63 Cr.
Short Term Rating	ACUITE A4/D 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 D' (read as ACUITE D)** on the Rs. 82.91 crore bank facilities and **'ACUITE D' (read as ACUITE D)** on the Rs. 250 crore Non- Convertible Debentures of SPIL.

Further, Acuite has reviewed the long term rating of **'ACUITE C' (read as ACUITE C)** on the Rs. 205.00 crore bank facilities and of **'ACUITE D' (read as ACUITE D)** on the Rs. 10.00 crore bank facilities based feedback received from the banker on default in repayment obligations.

Acuite has also reviewed the long term rating of **'ACUITE D' (read as ACUITE D)** on Non-Convertible Debentures of Rs. 137.50 crore and Rs. 112.50 crore Non- Convertible Debentures of total Rs. 250 crore Non-Convertible Debentures of SPIL. Acuite has also reviewed the long term rating of **'ACUITE C' (read as ACUITE C)** for Proposed Non-Convertible Debenture of Rs. 100.00 Cr.

Further, Acuite has also reviewed the short-term rating of **'ACUITE D' (read as ACUITE D)** on the Rs. 210.00 crore bank facilities, of **'ACUITE D' (read as ACUITE D)** on Rs. 100.00 crore bank facility and of **'ACUITE A4' (read as ACUITE A four)** on the 678.63 crores bank facilities of total Rs. 778.63 crore bank facilities of SPIL.

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company:

SPIL is a wholly-owned subsidiary of Sintex Plastics Technology Limited (plastic business arm of the Sintex group), SPTL is listed on BSE. Sintex Prefab and Infra Limited (Erstwhile Sintex Infra Projects Limited), incorporated in December 2009, is a Gujarat-based company engaged in the manufacturing of prefabricated structures and monolithic construction material. The company also undertakes execution of various centre and state sponsored infrastructure and power projects such as affordable housing. SPIL caters to government and semi government departments. Moreover, after the merger and demerger scheme monolithic

construction business and Prefab business of Sintex industry Limited was transfer to Sintex Prefab. Sintex Prefab has an installed capacity of 76,800 numbers per annum of prefabricated structure with manufacturing facility located at Kalol near Ahmedabad, Bhachau (Kutch) and Daman. Directors of Sintex Prefab And Infra Limited are Rahul Arunprasad Patel, Amit Dineshchandra Patel, Sonika Sharma, Krishan Singh Pratap, Bijaya Kushasan Behera

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	Amount (Rs. Cr)	Ratings/Outlook
12-Mar-2020	Term Loan	Long Term	72.91	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	50.00	ACUITE C Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	100.00*	ACUITE C Issuer not co-operating*
	Cash Credit	Long Term	45.00	ACUITE C Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded, Issuer not co-operating*)
	Non-Convertible Debentures	Long Term	112.5	ACUITE D Issuer not co-operating*
	Non-Convertible Debentures	Long Term	137.5	ACUITE D Issuer not co-operating*
	Non-Convertible	Long Term	250.00	ACUITE D

	Debentures			Issuer not co-operating*
	Proposed Non-Convertible Debentures	Long Term	15.00	ACUITE C Issuer not co-operating*
	Proposed Non-Convertible Debentures	Long Term	85.00	ACUITE C Issuer not co-operating*
	Bank Guarantee	Short Term	100.00	ACUITE D (Downgraded; Issuer not co-operating*)
	Letter of Credit	Short Term	210.00**	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	105.00#	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short Term	30.00	ACUITE A4 Issuer not co-operating*
	Proposed Non Fund Based	Short Term	543.63	ACUITE A4 Issuer not co-operating*
03-Oct-2019	Term Loan	Long Term	72.91	ACUITE D (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	100.00*	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed)
	Non-Convertible Debentures	Long Term	112.5	ACUITE D (Reaffirmed)
	Non-Convertible Debentures	Long Term	137.5	ACUITE D (Downgraded from C)
	Non-Convertible Debentures	Long Term	250.00	ACUITE D (Reaffirmed)
	Proposed Non-Convertible Debentures	Long Term	15.00	ACUITE C (Reaffirmed)
	Proposed Non-Convertible Debentures	Long Term	85.00	ACUITE C (Reaffirmed)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	210.00**	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	105.00#	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A4 (Reaffirmed)
	Proposed Non Fund Based	Short Term	543.63	ACUITE A4 (Reaffirmed)
16-Sept-2019	Term Loan	Long Term	72.91	ACUITE D (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	100.00*	ACUITE C (Reaffirmed)

	Cash Credit	Long Term	45.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed)
	Non-Convertible Debentures	Long Term	112.5	ACUITE D (Downgraded from C)
	Non-Convertible Debentures	Long Term	137.5	ACUITE C (Reaffirmed)
	Non-Convertible Debentures	Long Term	250.00	ACUITE D (Reaffirmed)
	Proposed Non-Convertible Debentures	Long Term	15.00	ACUITE C (Reaffirmed)
	Proposed Non-Convertible Debentures	Long Term	85.00	ACUITE C (Reaffirmed)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	210.00**	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	105.00#	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A4 (Reaffirmed)
	Proposed Non Fund Based	Short Term	543.63	ACUITE A4 (Reaffirmed)

includes bank guarantee as a sub limit * One way interchangeable with LC

** fully interchangeable between bank guarantee and letter of credit

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	72.91	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	50.00	ACUITE C Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00*	ACUITE C Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE C Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE C Issuer not co-operating*
Non-Convertible Debentures	December, 2015	Not Applicable	October, 2020	112.5	ACUITE D Issuer not co-operating*
Non-Convertible Debentures	December, 2015	Not Applicable	October, 2020	137.5	ACUITE D Issuer not co-operating*
Non-Convertible Debentures	December, 2014	Not Applicable	September, 2021	250.00	ACUITE D Issuer not co-operating*
Proposed Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE C Issuer not co-operating*
Proposed Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	85.00	ACUITE C Issuer not co-operating*

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	210.00**	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	105.00#	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	543.63	ACUITE A4 Issuer not co-operating*

includes bank guarantee as a sub limit * One way interchangeable with LC

** fully interchangeable between bank guarantee and letter of credit

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Rupesh Patel Analyst - Rating Operations Tel: 022-49294043 rupesh.patel@acuite.in</p>	<p>Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité 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 6,000 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 Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.