

## Press Release

Sintex Prefab And Infra Limited (Erstwhile Sintex Infra Projects Limite

February 24, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	205.00	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	310.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	678.63	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	82.91	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Non Convertible Debentures (NCD)	100.00	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Non Convertible Debentures (NCD)	500.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	1876.54	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) on Rs. 205.00 crore bank facilities of SINTEX PREFAB AND INFRA LIMITED (SPIL). Further, Acuite has reaffirmed the long term rating of '**ACUITE D**' (read as **ACUITE D**) on Rs. 82.91 Cr bank facilities of SPIL.

Acuite has further reaffirmed the long term rating of '**ACUITE C**' (read as **ACUITE C**) on Rs. 100.00 crore of proposed Non- Convertible Debentures. Acuite has also reaffirmed the long term rating of '**ACUITE D**' (read as **ACUITE D**) on of Rs. 137.50 crore, Rs. 112.50 crore and Rs. 250 crore of Non - Convertible Debentures of SPIL.

Additionally, Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 678.63 crore bank facilities of SPIL. Acuite has also reaffirmed the short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 310.00 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 prefab 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. SintexPrefab 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 DineshchandraPatel, Sonika Sharma, Krishan Singh Pratap, Bijaya Kushasan Behera.

#### **Non-cooperation by the issuer/borrower:**

Acuité 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 Acuité's policies.

#### **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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### **About the Rated Entity - Key Financials**

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

#### **Rating Sensitivity**

No information provided by the issuer / available for Acuite to comment upon.

#### **Material Covenants**

Not applicable.

#### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

#### **Outlook**

Not applicable.

#### **Status of non-cooperation with previous CRA**

CARE vide its press release dated 18 May 2021, has classified SPIL as 'Issuer Not Cooperating' and rated 'CARE D'.

#### **Any other information**

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

#### **Applicable Criteria**

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Feb 2021	Cash Credit	Long Term	10.00	ACUITE C (Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE C (Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE C (Issuer not co-operating*)
	Term Loan	Long Term	72.91	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	30.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	210.00	ACUITE D (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*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	112.50	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	250.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	543.63	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	105.00	ACUITE A4 (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	137.50	ACUITE D (Issuer not co-operating*)
12 Mar 2020	Cash Credit	Long Term	100.00	ACUITE C (Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE C (Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	15.00	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 D (Issuer not co-operating*)
	Letter of Credit	Short Term	105.00	ACUITE A4 (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	112.50	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	543.63	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	210.00	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	250.00	ACUITE D (Issuer not co-operating*)
	Proposed Non	Long		

	Convertible Debentures	Term	85.00	ACUITE C (Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE C (Issuer not co-operating*)
	Bank Guarantee	Short Term	30.00	ACUITE A4 (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	137.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	72.91	ACUITE D (Issuer not co-operating*)
03 Oct 2019	Cash Credit	Long Term	100.00	ACUITE C (Reaffirmed)
	Term Loan	Long Term	72.91	ACUITE D (Reaffirmed)
	Non Convertible Debentures	Long Term	137.50	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed)
	Letter of Credit	Short Term	105.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Short Term	543.63	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Reaffirmed)
	Non Convertible Debentures	Long Term	112.50	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE C (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE C (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE C (Reaffirmed)
	Non Convertible Debentures	Long Term	250.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	210.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE C (Reaffirmed)
	Non Convertible Debentures	Long Term	250.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE C (Reaffirmed)
	Non Convertible Debentures	Long Term	112.50	ACUITE D (Downgraded from ACUITE D)
	Term Loan	Long Term	72.91	ACUITE D (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE C (Reaffirmed)

16 Sep 2019	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed)
	Proposed Bank Facility	Short Term	543.63	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	210.00	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE C (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	105.00	ACUITE A4 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE C (Reaffirmed)
	Non Convertible Debentures	Long Term	137.50	ACUITE C (Reaffirmed)
11 Apr 2019	Non Convertible Debentures	Long Term	250.00	ACUITE D (Downgraded from ACUITE A   Stable)
	Bank Guarantee	Short Term	30.00	ACUITE A4 (Downgraded from ACUITE A1)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE A   Stable)
	Cash Credit	Long Term	10.00	ACUITE D (Downgraded from ACUITE A   Stable)
	Letter of Credit	Short Term	210.00	ACUITE D (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	105.00	ACUITE A4 (Downgraded from ACUITE A1)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A1)
	Proposed Bank Facility	Short Term	743.63	ACUITE A4 (Downgraded from ACUITE A1)
	Term Loan	Long Term	50.00	ACUITE C (Downgraded from ACUITE A   Stable)
	Cash Credit	Long Term	45.00	ACUITE C (Downgraded from ACUITE A   Stable)
	Non Convertible Debentures	Long Term	137.50	ACUITE C (Downgraded from ACUITE A   Stable)
	Non Convertible Debentures	Long Term	112.50	ACUITE C (Downgraded from ACUITE A   Stable)
	Term Loan	Long Term	72.91	ACUITE D (Downgraded from ACUITE A   Stable)
	Letter of Credit	Short Term	210.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE A   Negative (Downgraded from ACUITE AA-   Stable)
	Cash Credit	Long Term	45.00	ACUITE A   Negative (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A   Negative (Assigned)
	Bank Guarantee	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE A   Negative (Downgraded from ACUITE AA-   Stable)
	Bank Guarantee	Short	30.00	ACUITE A1 (Assigned)

07 Aug 2018	Non Convertible Debentures	Term Long Term	112.50	ACUITE A   Negative (Downgraded from ACUITE AA-   Stable)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	137.50	ACUITE A   Negative (Downgraded from ACUITE AA-   Stable)
	Cash Credit	Long Term	100.00	ACUITE A   Negative (Downgraded from ACUITE AA-   Stable)
	Term Loan	Long Term	50.00	ACUITE A   Negative (Downgraded from ACUITE AA-   Stable)
	Term Loan	Long Term	72.91	ACUITE A   Negative (Downgraded from ACUITE AA-   Stable)
	Proposed Short Term Loan	Short Term	543.63	ACUITE A1 (Downgraded from ACUITE A1+)
	Non Convertible Debentures	Long Term	250.00	ACUITE A   Negative (Downgraded from ACUITE AA-   Stable)
	Cash Credit	Long Term	10.00	ACUITE A   Negative (Assigned)
	Term Loan	Long Term	72.91	ACUITE A   Stable (Downgraded from ACUITE AA-   Stable)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Downgraded from ACUITE AA-   Stable)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Assigned)
	Cash Credit	Long Term	45.00	ACUITE A   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Assigned)
	Non Convertible Debentures	Long Term	112.50	ACUITE A   Stable (Downgraded from ACUITE AA-   Stable)
	Non Convertible Debentures	Long Term	137.50	ACUITE A   Stable (Downgraded from ACUITE AA-   Stable)
	Non Convertible Debentures	Long Term	250.00	ACUITE A   Stable (Downgraded from ACUITE AA-   Stable)
	Bank Guarantee	Short Term	100.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	210.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee	Short Term	30.00	ACUITE A1 (Assigned)
	Proposed Short Term Loan	Short Term	743.63	ACUITE A1 (Downgraded from ACUITE A1+)
	Term Loan	Long Term	109.38	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	90.00	ACUITE AA-   Stable (Assigned)
	Proposed Cash Credit	Long Term	378.00	ACUITE AA-   Stable (Assigned)
	Cash Credit	Long Term	100.00	ACUITE AA-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	112.50	ACUITE AA-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	137.50	ACUITE AA-   Stable (Assigned)



12 Aug 2017	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE AA-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE AA-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE AA-   Stable (Assigned)
	Proposed Bank Guarantee	Short Term	100.00	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	170.00	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	105.00	ACUITE A1+ (Assigned)
	Proposed Short Term Loan	Short Term	224.16	ACUITE A1+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D   Reaffirmed   Issuer not co-operating*
IDBI Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE C   Reaffirmed   Issuer not co-operating*
IDBI Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	210.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	105.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Other	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	112.50	ACUITE D   Reaffirmed   Issuer not co-



							operating*
Other	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	137.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Other	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	85.00	ACUITE C   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	543.63	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	72.91	ACUITE D   Reaffirmed   Issuer not co-operating*
Aditya Birla Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	ACUITE C   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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