

## Press Release

Sintex Prefab And Infra Limited (Erstwhile Sintex Infra Projects Limit

February 23, 2023



### 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	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*	-
Bank Loan Ratings	678.63	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	310.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	1876.54	-	-

### 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 Sintex Prefab and Infra Limited (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 Sintex Prefab and Infra Limited (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 Sintex Prefab and Infra Limited (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

Sintex Prefab and Infra Limited (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. 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 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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.

#### **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

#### **Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	0.78	25.14
PAT	Rs. Cr.	(356.67)	(565.03)
PAT Margin	(%)	(45726.92)	(2247.53)
Total Debt/Tangible Net Worth	Times	0.96	0.63
PBDIT/Interest	Times	(0.23)	(9.99)

## Status of non-cooperation with previous CRA

Not Applicable

## 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>

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Feb 2022	Proposed Bank Facility	Short Term	543.63	ACUITE A4 ( 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*)
	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	10.00	ACUITE C ( Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE C ( Issuer not co-operating*)
	Non Convertible Debentures	Long Term	112.50	ACUITE D ( Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE C ( Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE C ( Issuer not co-operating*)

	Non Convertible Debentures	Long Term	137.50	ACUITE D (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	250.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE D (Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE C (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*)
24 Feb 2021	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*)
	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*)
		Long		ACUITE C (Issuer not co-operating*)
	Cash Credit	Term	45.00	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	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*)

12 Mar 2020	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 Convertible Debentures	Long 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*)

## Annexure - Details of instruments rated

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

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

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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