

Press Release

SINTEX PREFAB AND INFRA LIMITED (PREVIOUSLY SINTEX INFRA PROJECTS

March 17, 2025

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	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
* The issuer did not co-operate; based on best available information.			

Erratum: In the original PR dated February 17,2025, Date of issuance for the NCD was incorrect which has now been revised in this version.

Rating Rationale

Acuite has reaffirmed its long term rating of 'ACUITE C' (read as ACUITE C) and 'ACUITE D' (read as ACUITE D) on Rs. 287.91 crore bank facilities of Sintex Prefab and Infra Limited (SPIL) (Previously Sintex Infra Projects Limited). The rating continues to be flagged as "Issuer Not Cooperating" and is based on best available information.

Acuite has reaffirmed its long term rating of 'ACUITE C' (read as ACUITE C) and 'ACUITE D' (read as ACUITE D) on Rs. 600.00 crore of Non - Convertible Debentures of Sintex Prefab and Infra Limited (SPIL) (Previously Sintex Infra Projects Limited). The rating continues to be flagged as "Issuer Not Cooperating" and is based on best available information.

Acuite has reaffirmed its short term rating of 'ACUITE D' (read as ACUITE D) and 'ACUITE A4' (read as ACUITE A four) on the Rs. 988.63 crore bank facilities of Sintex Prefab and Infra Limited (SPIL) (Previously Sintex Infra Projects Limited). The rating continues to be flagged as "Issuer Not Cooperating" and is based on best available information.

About the Company

SINTEX PREFAB AND INFRA LIMITED is a wholly-owned subsidiary of Sintex Plastics Technology Limited (plastic business arm of the Sintex group), 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

Unsupported Rating

Not Applicable

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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	(0.38)	0.00
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	8.05	0.00
PBDIT/Interest	Times	(634.33)	0.00

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Feb 2024	Letter of Credit	Short Term	105.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	543.63	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	210.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	112.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	137.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	250.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	72.91	ACUITE D (Reaffirmed & Issuer not co-operating*)
23 Feb 2023	Letter of Credit	Short Term	105.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	543.63	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	112.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	137.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	250.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

24 Feb 2022	Term Loan	Long Term	72.91	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	210.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	105.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	543.63	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	45.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	100.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	85.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	112.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	137.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Non-Convertible Debentures (NCD)	Long Term	250.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	72.91	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	210.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	210.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	105.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	INE972T07019	Non-Convertible Debentures (NCD)	11 Jun 2014	11	06 Nov 2021	112.50	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE972T07043	Non-Convertible Debentures (NCD)	30 Sep 2014	11	30 Sep 2021	137.50	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE972T07035	Non-Convertible Debentures (NCD)	08 Oct 2015	9.41	08 Oct 2020	250.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	543.63	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
* The issuer did not co-operate; based on best available information.								ACUITE D

Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	/ Not appl.	Not avl. / Not appl.	72.91	Simple	Reaffirmed Issuer not co-operating*
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*

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

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