



## Press Release

**Syntex Trading and Agency Pvt Ltd (STAPL)**

February 01, 2021

### Ratings

Sl. No.	Instrument/Facility	Amount (INR Crores)	Rating	Rating Action
1.	Long Term Facility – Fund Based – Term Loan	374.20* (reduced from INR463.29 crore)	IVR B-; ISSUER NOT COOPERATING (IVR Single B Minus ISSUER NOT COOPERATING)#	Revised from IVR B / Credit Watch with Negative Implications (IVR Single B Credit Watch with Negative Implications)#
	<b>Total</b>	<b>374.20</b>		

\*Outstanding as on 31.03.20

#Backed by Master Lease Agreement with Future Retail Ltd (FRL) and Future Lifestyle Fashions Ltd. (FLFL)

**Details of Facilities are in Annexure 1**

### Detailed Rationale

The revision in ratings is on account of non-submission of monthly Non-Default Statement by the company.

### Analytical Approach and Applicable Criteria

Standalone

Rating Methodology for Structured Debt Transaction (Non – Securitisation Transaction)

Financial Ratios & Interpretation (Non-Financial Sector)

Default Recognition and Post-Default Curing Period

### About the Group and Company

Syntex Trading & Agency Pvt. Ltd. (STAPL) is engaged in business of acquiring and dealing in residuary interest in all types of properties, moveable assets and equipment. It is into renting or letting on hire equipment, appliances and related products to various customers and providing customized rental solutions.



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### Financials (Standalone)\*:

(INR crore)

For the year ended/ As On	31-03-2018	31-03-2019	31-03-2020
	(Audited)	(Audited)	(Audited)
Total Operating Income	784.68	198.60	5.10
EBITDA	142.16	117.42	-84.20
PAT	-10.15	4.31	-174.50
Total Debt	472.23	591.32	1069.22
Tangible Net-worth	234.78	239.11	42.33
<b>Ratios</b>			
EBITDA Margin (%)	18.12	59.13	-1650.57
PAT Margin (%)	-1.33	2.17	-640.74
Overall Gearing Ratio (x)	2.01	2.47	25.26

\* Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** Crisil in their press Release dated on July 21, 2020 has classified the case under Issuer Not Cooperating status on account of non-submission of relevant information

**Any other information:** N.A.

### Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Type	Current Rating (Year 2020-21)				Rating History for the past 2 years		
			Amount outstanding (INR crore)	Assigned Rating			Date(s) & Rating(s) assigned in 19-20	Date(s) & Rating(s) assigned in 18-19	
1.	Long Term Bank Facilities – Term Loan	Long Term	374.20*	IVR B-; INC#	IVR B/Credit Watch with Negative Implications# (PR dated 28.11.20)	IVR B+/Credit Watch with Negative Implications# (PR dated 21.09.20)	IVR BBB/Credit Watch with Negative Implications# (PR Dated: 08.08.20)	IVR A/Stable Outlook# (PR Dated: 28.08.19)	-

INC – ISSUER NOT COOPERATING

\*Outstanding as on 31.03.20

#Backed by Master Lease Agreement with Future Retail Ltd and Future Lifestyle Fashions Ltd.



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**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

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**About Infomerics:**

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**Annexure 1: Details of Facilities**

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Facility –Fund Based - Term Loan	NA	NA	Up to 2027	374.20	IVR B-; ISSUER NOT COOPERATING