



Press Release

Sincon Infrastructure Private Limited

October 3, 2022

Ratings:

Facilities/Instruments	Amount (Rs. crore)	Current Ratings*	Rating Action	Complexity Indicator (Simple/High /Complex)
Long Term Bank Facilities	5.20	IVR BB ISSUER NOT COOPERATING* (IVR Double B ISSUER NOT COOPERATING)	Revised and moved in ISSUER NOT COOPERATING	Simple
Short Term Bank Facilities	14.00	IVR A4 ISSUER NOT COOPERATING* (IVR A Four ISSUER NOT COOPERATING)	Revised and moved in ISSUER NOT COOPERATING	Simple
Total	19.20			

**Issuer not cooperating, based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The aforesaid rating revision to the bank facilities of Sincon Infrastructure Private Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Note on non-cooperation

Infomerics has repeatedly followed up with the company to provide information to monitor the rating(s) vide multiple e-mails and telephonic follow-ups dated 1/06/2022, 21/09/2022,



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23/09/2022, 26/09/2022, and 27/09/2022. However, the company has not submitted all the essential information and documents.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the long-term and short-term rating for the bank loan facilities of Sincon Infrastructure Private Limited, aggregating to INR 19.20 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB ISSUER NOT COOPERATING (IVR Double B ISSUER NOT COOPERATING) and IVR A4 ISSUER NOT COOPERATING (IVR A Four ISSUER NOT COOPERATING); Based on best available information"

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by Clients](#)

About the Company

Incorporated in 1989, Sincon Infrastructure Private Limited (SIPL) is a civil contractor involved in the construction of bridges, roads, flyovers, railway and other civil work in Bihar. The company is a registered Class I category contractor under Road Construction Department.

Financials (Standalone):

(In Crore)

For the year ended / As on	31-03-20	31-03-21
	Audited	Provisional
Total Operating Income	27.28	40.54
EBITDA	2.89	4.76
PAT	0.89	1.95
Total Debt	8.57	8.40



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For the year ended / As on	31-03-20	31-03-21
	Audited	Provisional
Tangible Net worth	12.64	14.59
Ratios		
a. EBIDTA Margin (in %)	10.58	11.75
b. PAT Margin (in %)	3.25	4.80
c. Overall Gearing ratio (x)	0.68	0.58

**Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA:

CRISIL Ratings has continued to classify the ratings of SIPL in the Issuer Non-Cooperating category as the company did not co-operate in the rating procedure despite repeated follow ups as per the Press Release dated August 25, 2022.

India Rating has maintained the ratings of SIPL in the Issuer Non-Cooperating category as the company did not co-operate in the rating procedure despite repeated follow ups as per the Press Release dated September 9, 2022.

Any other information: Not Applicable

Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Type	Current Rating (Year 2022-23)		Rating History for the past 3 years		
			Amount outstanding (INR crore)	Assigned Rating	Date(s) & Rating(s) assigned in 21-22 (August 10, 2021)	Date(s) & Rating(s) assigned in 20-21	Date(s) & Rating(s) assigned in 19-20
1.	Long Term Facilities	Long Term	5.20	IVR BB ISSUER NOT COOPERATING*	IVR BB+/Stable	-	-
2.	Short Term Facilities	Short Term	14.00	IVR A4 ISSUER NOT COOPERATING*	IVR A4+		



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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

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:



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Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund based facilities- GECL	-	-	April 2023	1.20	IVR BB/ISSUER NOT COOPERATING*
Long Term Fund based facilities- Cash Credit	-	-	-	4.00	IVR BB/ISSUER NOT COOPERATING*
Short Term Fund based facilities- Bank Guarantee	-	-	-	14.00	IVR A4/ISSUER NOT COOPERATING*

**Issuer not cooperating, based on best available information*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable.

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

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