Syntex Trading and Agency Private Limited

September 19, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	374.20	IVR C-/ Negative; ISSUER NOT COOPERATING* (IVR Single C Minus with Negative outlook; ISSUER NOT COOPERATING*)	IVR C/ Negative; ISSUER NOT COOPERATING* (IVR Single C with Negative outlook; ISSUER NOT COOPERATING*)	Rating downgraded, and continues under Issuer Not Cooperating Category	Simple
Total	**374.20 (Rupees Three Hundred Seventy Four Crore and Twenty Lakh Only)**				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded its rating to the Bank facilities of Syntex Trading and Agency Pvt Ltd (STAPL) due to lack of adequate information and the uncertainty around its credit risks. 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 ratings vide emails June 04, 2025, June 12, 2025, June 17, 2025 and September 11, 2025, along with telephonic conversations. However, despite repeated requests, the company has failed to submit data for review.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has continued the ratings assigned to the bank loan facilities of STAPL aggregating to INR 374.20 crore to the 'ISSUER NOT COOPERATING' category.

Analytical Approach: Standalone

Applicable Criteria:

Policy on Issuer Not Cooperating

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

Criteria on assigning rating outlook

Policy on Default Recognition and Post-Default Curing Period

Complexity Level of Rated Instruments/Facilities

Financial Ratios & Interpretation (Non- Financial Sector)

About the Company

Syntex Trading and Agency Pvt. Ltd. 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.

Financials (Standalone): **(In Crore)**

For the year ended / INR. Crore	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	-	2.47
EBITDA	-134.66	1.77
PAT	-229.69	-88.70
Total Debt	798.23	820.23
Tangible Net Worth	-165.08	-253.78
EBITDA Margin (%)	-	71.66
PAT Margin (%)	NM	NM
Overall Gearing Ratio (x)	NM	NM
Interest Coverage	-2.97	0.03

**Classification as per Infomerics' standards.*
NM – Not Meaningful

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in in 2022-23
					July 16, 2024	May 30, 2023	March 23, 2022
1.	Long Term Bank Facilities – Term Loans	Long Term	374.20	IVR C-/Negative; Issuer not cooperating*	IVR C /Negative; Issuer not cooperating*	IVR C /Negative; Issuer not cooperating*	IVR C; Issuer not cooperating*

Analytical Contacts:

Name: Gaurav Jain

Tel: (020) 29913006

Email: gaurav.jain@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Annexure 1: Facility Details:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	Up to 2027	374.20	IVR C-/Negative; ISSUER NOT COOPERATING*

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: 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.