

## Simplex Infrastructures Limited (Revised)

November 23, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2,675.40	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	7,900.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	170.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	75.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	50.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 02, 2021, placed the rating(s) of Simplex Infrastructures Limited (SIL) under the 'issuer non-cooperating' category as SIL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. SIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 14, 2023, October 24, 2023 & November 03, 2023. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings take into account delays in servicing of debt obligations by the company as mentioned in the audit report (FY23) and confirmed by its lenders.

**Analytical approach:** Standalone

### Detailed description of the key rating drivers

At the time of last rating on November 28, 2022 the following were the rating weaknesses (updated for the information available from stock exchange).

#### Key weaknesses

##### Delay in servicing of debt obligations

There are on-going delays in debt servicing obligation of the company. The slowdown in recoveries from clients, delays in approvals of bills from government clients resulted in stretched liquidity position of the company, thus resulting in delays.

### Environment, social, and governance (ESG) risks- Not Applicable

#### Applicable Criteria

[Rating Outlook and Credit Watch](#)

[Policy on default recognition](#)

[Policy On Curing Period](#)

[Policy in respect of Non-cooperation by issuer](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Financial Ratios – Non financial Sector](#)

[Construction](#)

[Short Term Instruments](#)

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

## About the company and industry

### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil Construction

SIL, incorporated in 1924, is one of the leading construction companies of the country, belonging to Mundhra family of Kolkata. The company is primarily engaged in EPC contracts, turnkey projects related to civil construction across various sectors. Over the decades, Simplex has completed large number of prestigious contracts and has received commendation certificates from many of its clients. The company also has overseas presence in countries like Saudi Arabia, Bangladesh, Bahrain, UAE, Qatar, Ethiopia and Sri Lanka.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	1,736.29	1,546.54	562.30
PBILDT	40.85	21.12	16.02
PAT	-526.31	-506.24	-157.88
Overall gearing (times)	6.86	20.93	47.80
Interest coverage (times)	0.05	0.03	0.07

A: Audited, UA: Unaudited, Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Infomercs Ratings continues to place the rating of SIL under 'Issuer Not Cooperating' category vide PR dated August 29, 2023.

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE059B07096, INE059B07104, INE059B07054, INE059B07062, INE059B07070, INE059B07088	26-Dec-2013	13.15%-14.50%	28-Jul-2021	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07138, INE059B07146	17-Jun-2015	15.05%	17-June-2020	75.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07120	22-Jan-2015	15.65%	22-Jan-2020	50.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	2600.00	CARE D; ISSUER NOT COOPERATING*

Fund-based - LT-Term Loan	-	-	-	March'23	75.40	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE059B07013 INE059B07021 INE059B07039 INE059B07047	29-Jun-2012	12.75%- 14.25%	12-Feb-2023	170.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC	-	-	-	-	7900.00	CARE D / CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

## Annexure-2: Rating history for the last three years

Sr. No	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	170.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE D (10-Dec-20)
2	Fund-based - LT-Cash Credit	LT	2600.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE D (10-Dec-20)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST*	7900.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE D / CARE D (10-Dec-20)
4	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE D (10-Dec-20)
5	Debentures-Non Convertible Debentures	LT	75.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE D (10-Dec-20)
6	Debentures-Non Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-21)	1)CARE D (10-Dec-20)

7	Fund-based - LT-Term Loan	LT	75.40	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (28-Nov-22)	1)CARE D; ISSUER NOT COOPERATIN G* (02-Dec-21)	1)CARE D (10-Dec- 20)
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\*Issuer did not cooperate; based on best available information.

\*Long term/short term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities-** Not Applicable

**Annexure-4: Complexity level of various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Complex
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About us:

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### Disclaimer:

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