

## Sophisticated Industrial Materials Analytic Labs Private Limited

June 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.23	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable
Long Term / Short Term Bank Facilities	20.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable / CARE A4

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 April 14, 2023, placed the rating(s) of Sophisticated Industrial Materials Analytic Labs Private Limited (SIMALPL) under the 'issuer non-cooperating' category as SIMALPL 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. SIMALPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 28, 2024, March 09, 2024, March 19, 2024.

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 assigned to bank facilities of SIMALPL have been revised on account of non – availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 14, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Sophisticated Industrial Materials Analytic Labs Private Limited (SIMALPL) was incorporated in 1988 and is engaged in testing of drugs, pharmaceuticals, chemicals, cosmetics, dyes & dye intermediates, food & food products, air pollution, noise monitoring etc. The company also undertakes Environment Impact Assessment (EIA) studies. Since 2007, the company has also started undertaking design, Engineering, Procurement and Construction (EPC) of industrial wastewater Treatment Plants (WTPs), Sewage Treatment Plants (STPs) and Common Effluent Treatment Plants (CETP) and also undertakes maintenance of the same. The company has commissioned more than 800 Effluent Treatment Plants and Sewage Treatment Plants on turnkey basis. The company's testing laboratories are located at Mayapuri, New Delhi and Haridwar and it has sample collection centers across North, West and South India at Gurgaon, Baddi, Ludhiana, Jammu, Hosur, Jaipur, Haridwar, Khajuraho, Rudrapur, Bhiwadi and Goa.

<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

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	62.76	69.04
PBILDT	4.12	3.58
PAT	1.11	1.47
Overall gearing (times)	1.66	1.35
Interest coverage (times)	2.32	2.66

A-Audited, Note: 'the above results are latest financial results available'.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Lender details:** Please refer 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
Fund-based-Working capital facilities		-	-	-	4.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	20.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March,2026	6.23	CARE B+; Stable; 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 2024-2025	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
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	20.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Apr-23)	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Mar-22)
2	Fund-based-Working capital facilities	LT	4.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Apr-23)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Mar-22)
3	Term Loan-Long Term	LT	6.23	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Apr-23)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Mar-22)

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

LT: Long term; LT/ST: Long term/Short term.

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based-Working capital facilities	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple
3	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

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

**Note on the 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](mailto:care@careedge.in) for any clarifications.

### Contact us

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>  <b>Relationship Contact</b>  Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a>	<b>Analytical Contacts</b>  Shachee Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: +91-79-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a>  Aniket Shringarpure Analyst <b>CARE Ratings Limited</b> Phone: +91-79-40265659 E-mail: <a href="mailto:aniket.shringarpure@careedge.in">aniket.shringarpure@careedge.in</a>  Deep Tripathi Associate Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:deep.tripathi@careedge.in">deep.tripathi@careedge.in</a>
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### About us:

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### Disclaimer:

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