

Simplex Infrastructures Limited

November 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 November 23, 2023, 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 05, 2025; October 15, 2025 and October 25, 2025. 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 (FY25).

Analytical approach: Standalone

Detailed description of key rating drivers:

Key weaknesses

Delay in debt servicing: 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.

Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

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

[Construction Sector](#)

[Short Term Instruments](#)

[Policy On Curing Period](#)

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

About the company and industry

Industry classification

Macroeconomic 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, 2024 (A)	March 31, 2025 (A)	Q1FY26(UA)
Total operating income	1,002.01	724.27	153.53
PBILDT	20.98	14.59	15.63
PAT	-71.89	9.63	3.52
Overall gearing (times)	32.96	4.29	NA
Interest coverage (times)	0.26	0.94	NA

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Infomercials Ratings continues to place the rating of SIL under 'Issuer Not Cooperating' category on account of inadequate information vide PR dated September 24, 2025.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Debentures-Non Convertible Debentures	INE059B07013	29-Jun-2012	13%	29-Jun-2022	45.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07021	06-Dec-2012	12.75%	06-Dec-2022	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07039	31-Dec-2012	12.75%	31-Dec-2022	50.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07047	12-Feb-2013	14.25%	12-Feb-2023	50.00	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*
Debentures-Non Convertible Debentures	INE059B07138	24-Jul-2015	15.05%	17-Jun-2020	50.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07146	17-Jun-2015	15.05%	17-Jun-2020	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07088	28-Mar-2014	14.50%	28-Mar-2021	5.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07070	18-Mar-2014	14.50%	18-Mar-2021	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07062	11-Mar-2014	14.50%	11-Mar-2021	30.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07054	26-Dec-2013	14.50%	26-Dec-2020	40.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07104	28-Jul-2014	13.15%	28-Jul-2021	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE059B07096	09-Jul-2014	13.15%	09-Jul-2021	75.00	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-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 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 2025-2026	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
1	Debentures-Non Convertible Debentures	LT	170.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)
2	Fund-based - LT-Cash Credit	LT	2600.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)
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* (19-Nov-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (23-Nov-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Nov-22)
4	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)
5	Debentures-Non Convertible Debentures	LT	75.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)
6	Debentures-Non Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)
7	Fund-based - LT-Term Loan	LT	75.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-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 rated instruments/facilities: Not applicable

Annexure-4: Complexity level of 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 lender-wise details of bank facilities please [click here](#)

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

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Analytical Contacts Arindam Saha Director CARE Ratings Limited Phone: +91-033- 40181600 E-mail: arindam.saha@careedge.in Punit Singhania Associate Director CARE Ratings Limited Phone: + 91-033- 40181620 E-mail: punit.singhania@careedge.in Sumit Shaw Analyst CARE Ratings Limited E-mail: Sumit.shaw@careedge.in
---	--

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**