Simplex Infrastructures Limited

November 06, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	7,900.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Bank Facilities	RBI	2,675.40	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	SEBI	170.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	SEBI	200.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	SEBI	75.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	SEBI	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 Limited (CareEdge Ratings) 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 email dated September 30, 2026; October 10, 2026 and October 20, 2026. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 (FY26).

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.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Applicable criteria

Information Adequacy Risk and Issuer Non-Cooperation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Policy On Curing Period
Construction Sector
Short Term Instruments

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)	31-03-2025 (A)	31-03-2026 (A)
Total operating income	724.27	660.09
PBILDT*	14.59	44.32
Profit after tax (PAT)	9.63	37.72
Overall gearing (x)	4.29	1.72
Interest coverage (x)	0.94	3.46

A: Audited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Infomerics Ratings continues to place the rating of SIL under 'Issuer Not Cooperating' category on account of inadequate information vide PR dated October 29, 2026.

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Simple	INE059B07013	29-Jun-2012	13%	29-Jun-2022	45.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07021	06-Dec-2012	12.75%	06-Dec-2022	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07039	31-Dec-2012	12.75%	31-Dec-2022	50.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07047	12-Feb-2013	14.25%	12-Feb-2023	50.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07054	26-Dec-2013	14.50%	26-Dec-2020	40.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07062	11-Mar-2014	14.50%	11-Mar-2021	30.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07070	18-Mar-2014	14.50%	18-Mar-2021	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07088	28-Mar-2014	14.50%	28-Mar-2021	5.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07096	09-Jul-2014	13.15%	09-Jul-2021	75.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07104	28-Jul-2014	13.15%	28-Jul-2021	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07146	17-Jun-2015	15.05%	17-Jun-2020	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Simple	INE059B07138	24-Jul-2015	15.05%	17-Jun-2020	50.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non	SEBI	Simple	INE059B07120	22-Jan-2015	15.65% 15.65%	22-Jan-2020	50.00	CARE D; ISSUER NOT COOPERATING*

Convertible Debentures								
Fund-based - LT-Cash Credit	RBI	Not Applicable	-		-	-	2600.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Not Applicable	-		-	31-03-2023	75.40	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC	RBI	Not Applicable	-		-	-	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 2026-2027	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
1	Debentures-Non Convertible Debentures	LT	170.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Nov-25)	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)
2	Fund-based - LT-Cash Credit	LT	2600.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Nov-25)	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)
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* (14-Nov-25)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (23-Nov-23)
4	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Nov-25)	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)
5	Debentures-Non Convertible Debentures	LT	75.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Nov-25)	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)
6	Debentures-Non Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Nov-25)	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)

7	Fund-based - LT-Term Loan	LT	75.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Nov-25)	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Nov-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: 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.

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