

## Press Release

### Simplex Castings Limited

July 28, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.132.05 Cr.#
<b>Long Term Rating</b>	ACUITE C/ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4/ACUITE D Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long term rating of '**ACUITE D' (read as ACUITE D)** on Rs. 24.10 crore of bank facility and '**ACUITE C' (read as ACUITE C)** on Rs.45.95 crore bank facility. Acuite has also reviewed the short term rating of '**ACUITE A4' (read as ACUITE A four)** on the Rs.35.50 crore and '**ACUITE D' (read as ACUITE D)** on Rs.26.50 crore bank facilities of Simplex Castings Limited (SCL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SCL a Mumbai based Company was established in 1970 as a partnership firm and was converted into a private limited company in 1980. In 1993, the company became a public limited company and was listed on the Bombay Stock Exchange (BSE). SCL manufactures iron and steel casting products and is also into turnkey project execution. SCL is catering to various industrial sectors like Steel, Railways, Power, Mining, Cement, Sugar, Chemicals, Earthmovers, Machines Tools, Ship Building, Oil & Gas & Defence, etc. The company has three manufacturing units, one each in Bhilai, Urla and Tedsara (Chhattisgarh). It is promoted by Om Patel And Ketan Shah.

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

#### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-Apr-2020	Cash Credit	Long Term	20.00	ACUITE D (Downgraded) Issuer not co-operating*
	Cash Credit	Long Term	35.00	ACUITE C (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	5.73	ACUITE C (Downgraded) Issuer not co-operating*
	Corporate Loan	Long Term	4.10	ACUITE D (Downgraded) Issuer not co-operating*
	Corporate Loan	Long Term	5.22	ACUITE C (Downgraded) Issuer not co-operating*
	Letter Of Credit	Short Term	16.00	ACUITE D (Downgraded) Issuer not co-operating
	Letter Of Credit	Short Term	16.00	ACUITE A4 (Downgraded) Issuer not co-operating
	Bank Guarantee	Short Term	10.50	ACUITE D (Downgraded) Issuer not co-operating
	Bank Guarantee	Short Term	19.50	ACUITE A4 (Downgraded) Issuer not co-operating
13-Dec-2019	Cash Credit	Long Term	55.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long Term	5.73	ACUITE BB+ Issuer not co-operating*
	Corporate Loan	Long Term	9.32	ACUITE BB+ Issuer not co-operating*
	Letter Of Credit	Short Term	32.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	30.00	ACUITE A4+ Issuer not co-operating*
10-May-2019	Cash Credit	Short Term	55.00	ACUITE BBB- Issuer not co-operating*

	Term Loan	Short Term	5.73	ACUITE BBB- Issuer not co-operating*
	Corporate Loan	Short Term	9.32	ACUITE BBB- Issuer not co-operating*
	Letter Of Credit	Short Term	32.00	ACUITE A3 Issuer not co-operating*
	Bank Guarantee	Short Term	30.00	ACUITE A3 Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating
Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE C Issuer not co-operating
Term loan	Not Available	Not Available	Not Available	5.73	ACUITE C Issuer not co-operating
Corporate Loan	Not Applicable	Not Applicable	Not Applicable	4.10	ACUITE D Issuer not co-operating
Corporate Loan	Not Applicable	Not Applicable	Not Applicable	5.22	ACUITE C Issuer not co-operating
Letter Of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D Issuer not co-operating*
Latter Of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.50	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	19.50	ACUITE A4 Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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#### **About Acuité Ratings & Research:**

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