



Press Release

Simon India Limited

March 26th, 2025

Rating

Instrument / Facility	Amount (INR crore)	Current Ratings	Previous Rating	Rating Action	Complexity Indicator
Long Term/Short Term Bank Facilities	Nil (Previous rated amount Rs.100.00 crore)	--	IVR B/ Negative/ INC (IVR Single B with Negative Outlook; ISSUER NOT COOPERATING)	Withdrawn	Simple
Total	--	--			

Details of Facilities/Instruments are in Annexure 1

Facility wise lender details are at Annexure 2

Detailed explanation of covenants is at Annexure 3

Rating Action

Infomerics Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited) has withdrawn the rating assigned to the Bank Loan Facilities of **Simon India Limited (SIL)**.

Detailed Rationale

- The rating has been withdrawn at the request of the Company vide letter dated March 24, 2025.
- Infomerics has received the “No dues certificate” from Yes Bank and Canara Bank dated April 27, 2023 and March 20, 2025 respectively, who have extended the facilities, and which have been rated by Infomerics.
- The rating is being withdrawn in accordance with Infomerics’ policy on withdrawal of ratings.

Analytical Approach: For arriving at the ratings, IVR has analyzed SIL’s credit profile by considering the standalone financial statements of the company.

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning rating outlook](#)

[Policy on withdrawal of Ratings](#)



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[Complexity level of rated instruments](#)

About the Company

Simon India Ltd (SIL) began operations as a 50:50 JV company between Zuari Industries Ltd (ZIL) and Simon Carves of UK in the year 1995 with a view to provide EPC and project management services to process industries. Simon Carves sold its shareholding to ZIL in the year 2003 and since then, SIL has been a 100% owned subsidiary of ZIL until its demerger, when the shareholding got transferred to Zuari Global Limited (ZGL). SIL offers technology, basic engineering, detailed engineering, project management, procurement, and construction services as well as execution of projects on a lump sum turnkey basis. It operates in several sectors, primarily fertilizers, petrochemicals, oil & gas, etc. SIL has executed projects for reputed customers such as Saudi Basic Industries Corporation 3 (SABIC), Indian Farmers' Fertilisers Cooperative (IFFCO), Waterleau, KLJ Group, Hindustan Zinc, etc.) in the fertilizers and chemicals segment.

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years:

Name of the Facility/ Instrument	Current Rating (Year: 2024-25)			Rating History for the past 3 years		
	Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024- 25 (January 31 st , 2025)	Date(s) & Rating(s) assigned in 2023-24 (December 22, 2023)	Date(s) & Rating(s) assigned in 2022- 23 (November 17, 2022)
Fund Based	Long Term	--	Withdrawn	IVR B/ Negative/ INC	IVR B+/ Negative/ INC	IVR BB-/INC

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About Infomerics:

Infomerics Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited) (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



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Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Bank Guarantee	--	--	--	Nil (Previous rated amount Rs.100.00 crore)	Withdrawn

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-simon-mar25.pdf>

Annexure 3: Detailed explanation of covenants of the rated securities/facilities: Not Applicable.

Annexure 4: List of companies considered for consolidated/combined analysis: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.