

Simplex Infrastructures

Performance Highlights

Quarterly highlights - Standalone

| Y/E March (₹ cr) | 2QFY16 | 1QFY16 | 2QFY15 | % chg (yoy) | % chg (qoq) |
|------------------|--------|--------|--------|-------------|-------------|
| Net sales | 1,392 | 1,505 | 1,248 | 11.5 | (7.5) |
| EBITDA | 143 | 147 | 128 | 12.3 | (2.3) |
| Reported PAT | 14 | 18 | 13 | 6.4 | (24.3) |

Source: Company, Angel Research

Simplex Infrastructures (Simplex) reported in-line set of numbers for 2QFY2016. The company reported a top-line of ₹1,392cr, up 11.5% yoy, but slightly below our expectation of ₹1,399cr. The EBITDA for the quarter stood at ₹143cr, ahead of our estimate of ₹141cr while the EBITDA margin expanded by 7bp yoy to 10.3%, for 2QFY2016. Stronger execution and almost in-line operating performance helped Simplex report a PAT of ₹14cr. The reported PAT margin of the company was almost flat on a yoy basis at 1.0% in 2QFY2016.

Simplex's order book (including L1) as of 2QFY2016 stands at ~₹18,321cr (order book to LTM sales ratio stands at 3.1x).

Outlook and valuation: At the current market price of ₹319, the standalone EPC business is trading at FY2016E and FY2017E P/E multiple of 20.3x and 10.1x, respectively. (1) 10.6% top-line and 57.8% bottom-line CAGR during FY2015-17E, (2) strong order book of ₹18,321cr (OB to LTM sales ratio of 3.1x), and (3) scope for improvement in WC as % of sales ratio from 64% in FY2015 to 53% in FY2017E, should lead to improvement in D/E ratio from 2.2x in FY2015 to 1.8x in FY2017E. We have assigned a 1-year forward P/E multiple of 11.0x to our FY2017E EPS estimates of ₹31/share, resulting in a value of ₹346 per share.

Given the limited upside in the stock from the current levels, we have a Neutral rating on the stock.

Key financials (Standalone)

| Y/E March (₹ cr) | FY13 | FY14 | FY15 | FY16E | FY17E |
|------------------|-------|-------|-------|-------|-------|
| Net Sales | 5,821 | 5,513 | 5,582 | 5,955 | 6,829 |
| % chg | 0.0 | (5.3) | 1.2 | 6.7 | 14.7 |
| Net Profit | 60 | 61 | 62 | 78 | 156 |
| % chg | 0.0 | 1.3 | 3.1 | 24.6 | 99.9 |
| EBITDA (%) | 8.0 | 9.4 | 10.1 | 10.3 | 10.5 |
| EPS (₹) | 12 | 12 | 13 | 16 | 31 |
| P/E (x) | 26.4 | 26.0 | 25.3 | 20.3 | 10.1 |
| P/BV (x) | 1.2 | 1.1 | 1.1 | 1.1 | 1.0 |
| RoE (%) | 4.8 | 4.5 | 4.4 | 5.3 | 9.9 |
| RoCE (%) | 10.5 | 10.2 | 10.7 | 11.1 | 13.2 |
| EV/Sales (x) | 0.7 | 0.8 | 0.9 | 0.8 | 0.7 |
| EV/EBITDA (x) | 8.9 | 8.5 | 8.5 | 7.4 | 6.2 |

Source: Company, Angel Research; CMP as of November 16, 2015

NEUTRAL

| | |
|--------------|------|
| CMP | ₹319 |
| Target Price | - |

| | |
|-------------------|---|
| Investment Period | - |
|-------------------|---|

| Stock Info | |
|--------------------|----------------|
| Sector | Infrastructure |
| Market Cap (₹ cr) | 1,578 |
| Net debt (₹ cr) | 3,172 |
| Beta | 1.1 |
| 52 Week High / Low | 508/255 |
| Avg. Daily Volume | 6,558 |
| Face Value (₹) | 2 |
| BSE Sensex | 25,760 |
| Nifty | 7,807 |
| Reuters Code | SINF.BO |
| Bloomberg Code | SINF@IN |

| Shareholding Pattern (%) | |
|--------------------------|------|
| Promoters | 56.0 |
| MF / Banks / Indian Fls | 23.8 |
| FII / NRIs / OCBs | 6.1 |
| Indian Public / Others | 14.2 |

| Abs. (%) | 3m | 1yr | 3yr |
|---------------|-------|-------|------|
| Sensex | (7.6) | (8.6) | 40.5 |
| Simplex Infra | (2.1) | 2.2 | 69.4 |

3-Year Daily Price Chart



Source: Company, Angel Research

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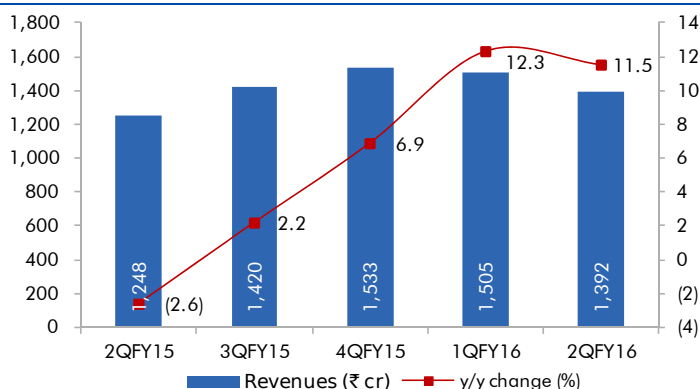
Exhibit 1: Quarterly Performance (Standalone)

| Particulars (₹ cr) | 2QFY16 | 1QFY16 | % chg (qoq) | 1QFY15 | % chg (yoy) | 1HFY16 | 1HFY15 | % chg (yoy) |
|--------------------------------|--------------|--------------|---------------|--------------|-------------|--------------|--------------|--------------|
| Net Sales | 1,392 | 1,505 | (7.5) | 1,248 | 11.5 | 2,898 | 2,589 | 11.9 |
| Total Expenditure | 1,249 | 1,359 | (8.1) | 1,121 | 11.4 | 2,608 | 2,333 | 11.8 |
| Cost of materials consumed | 472 | 506 | (6.7) | 371 | 27.1 | 977 | 810 | 20.7 |
| Sub-Contractor's Charges | 400 | 456 | (12.3) | 361 | 10.8 | 856 | 743 | 15.1 |
| Employee Benefits Expense | 127 | 131 | (3.1) | 111 | 13.7 | 258 | 224 | 14.8 |
| Other Expenses | 251 | 266 | (5.9) | 277 | (9.6) | 517 | 555 | (6.9) |
| EBITDA | 143 | 147 | (2.3) | 128 | 12.3 | 290 | 256 | 13.4 |
| EBIDTA % | 10.3 | 9.7 | | 10.2 | | 10.0 | 9.9 | |
| Depreciation | 34 | 34 | 1.7 | 37 | (6.3) | 68 | 72 | (5.2) |
| EBIT | 109 | 113 | (3.5) | 91 | 19.8 | 222 | 184 | 20.6 |
| Interest and Financial Charges | 106 | 106 | 0.3 | 93 | 14.0 | 212 | 184 | 15.0 |
| Other Income | 18 | 20 | (10.2) | 22 | (16.4) | 28 | 22 | 26.0 |
| PBT before Exceptional Items | 21 | 28 | (23.0) | 20 | 7.0 | 38 | 22 | 72.7 |
| Exceptional Items | 0 | 0 | | 0 | | 0 | 0 | |
| PBT after Exceptional Items | 21 | 28 | (23.0) | 20 | 7.0 | 38 | 22 | 72.7 |
| Tax | 8 | 10 | (20.5) | 7 | 8.1 | 18 | 15 | 20.7 |
| % of PBT | 36.4 | 35.2 | | 36.0 | | 45.8 | 65.5 | |
| PAT | 14 | 18 | (24.3) | 13 | 6.4 | 21 | 8 | 171.5 |
| PAT % | 1.0 | 1.2 | | 1.0 | | 0.7 | 0.3 | |
| EPS | 2.74 | 3.62 | (24.3) | 2.58 | 6.2 | 6.36 | 5.14 | 23.7 |

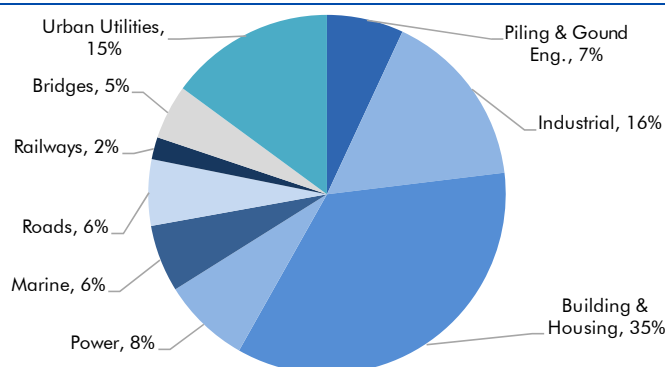
Source: Company, Angel Research

Standalone Business Review
11.5% yoy revenue growth

Simplex reported a top-line of ₹1,392cr, up 11.5% yoy, but slightly below our expectation of ₹1,399cr. However, on a sequential basis it was down 7.5%.

Exhibit 2: Quarterly Revenues


Source: Company, Angel Research

Exhibit 3: Revenue mix for 1HFY2016


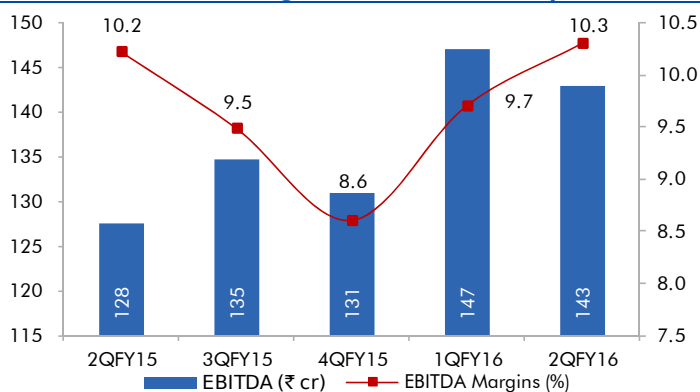
Source: Company, Angel Research

Revenue growth on a yoy basis was on account of better execution seen across Buildings & Housing segment (35% of 2QFY2016 revenues) and Marine segment (6% of 2QFY2016 revenues).

EBITDA margin expands marginally

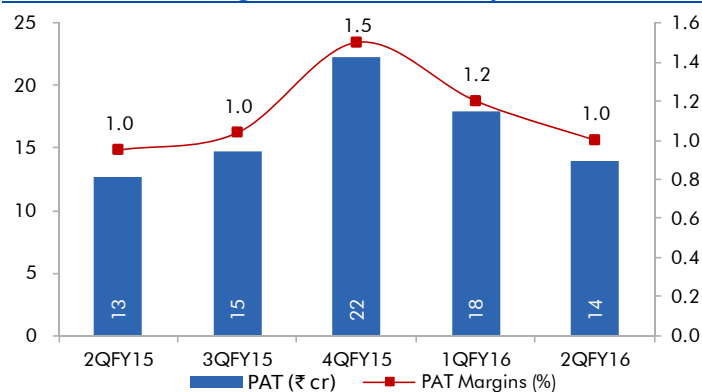
On the EBITDA margin front, Simplex reported an EBITDA of ₹141cr, ahead of our estimates of ₹143cr. Simplex reported 7bp yoy EBITDA margin expansion to 10.3% for 2QFY2016. Surge in EBITDA margins is owing to 9.6% yoy decline in other expenses (18.0% of 2QFY2016 sales) to ₹251cr.

Exhibit 4: EBITDA margin at 10.3% for the quarter



Source: Company, Angel Research

Exhibit 5: PAT Margin at 1.0% for the quarter



Source: Company, Angel Research

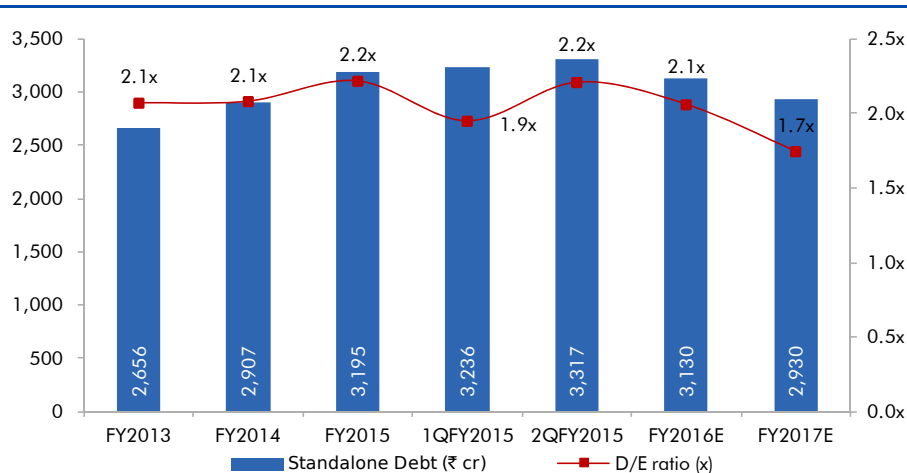
PAT grows yoy

Stronger execution and almost in-line operating performance helped Simplex report a PAT of ₹14cr. Reported PAT margins of the company were almost flat on a yoy basis at 1.0% in 2QFY2016. Flat yoy PAT margins reflect (1) 6.3% decline in depreciation expenses (to ₹34cr), and (2) 14.0% increase in interest expenses (to ₹106cr).

Comfortable D/E ratio

Simplex reported ~₹339cr of recoveries in 1HFY2016 (including ₹144cr from a Qatar based cement company and ₹80cr from Tata Power). Despite recoveries, stretch in working capital led to surge in D/E ratio to 2.2x (as of 2QFY2016-end).

Exhibit 6: Standalone D/E at 2.2x



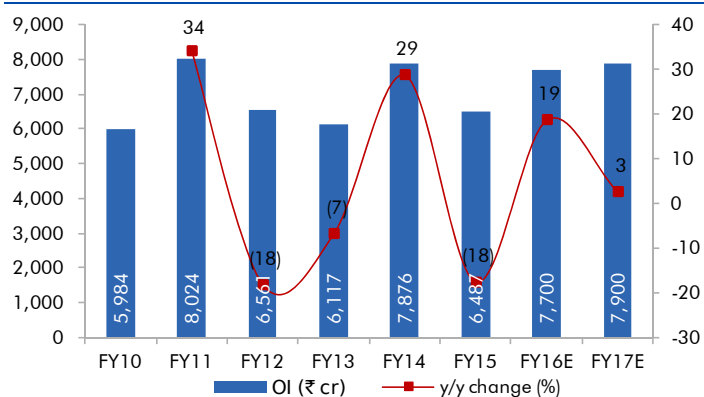
Source: Company, Angel Research

Order Inflow gains momentum

In 2QFY2016, Simplex reported order inflow to the tune of ~₹1,197cr, taking the total order inflow for 1HFY2016 to ₹1,938cr. Currently, Simplex enjoys L1 position at projects worth ₹3,433cr.

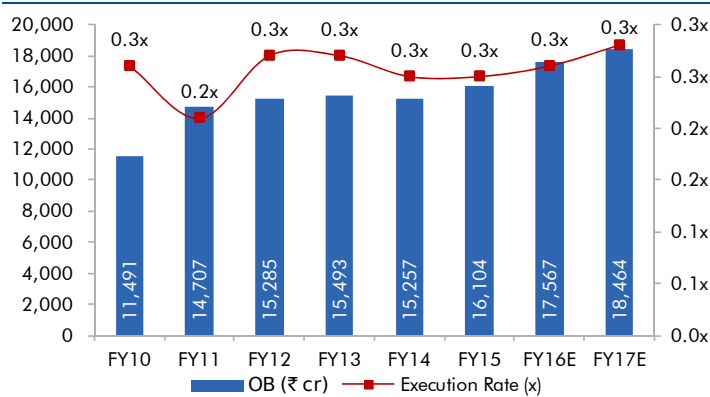
Simplex's Management has given order inflow guidance of ~₹8,000cr for FY2016E. Based on the bid pipeline and order wins reported in 1HFY2016, we expect Simplex to report ₹7,700/7,900cr of order wins in FY2016/2017E, respectively.

Exhibit 7: Order Inflows to see uptrend



Source: Company, Angel Research

Exhibit 8: Order Book gives better revenue visibility



Source: Company, Angel Research

At 2QFY2016-end, Simplex reported an order book of ₹14,888cr, which reflects 8% yoy de-growth. However, if we include projects where Simplex stands L1, then the order book at 2QFY2016-end stands at ₹18,321cr, which reflects OB to LTM sales ratio of 3.1x. As of 2QFY2016, Simplex's order book is majorly dominated by Buildings & Housing vertical (40%).

Outlook & Valuation

Considering the external macro environment, the Management in its 2QFY2016 post results concall, guided that it expects 5-7% revenue growth for FY2016. However, recent order wins and expectations of an improvement in the economy lead the Management to tone-up the revenue growth estimate for FY2017E at 15-20%. Accordingly, we have revised our FY2016/17E estimates.

Exhibit 9: Earnings Revision

| Y/E March (₹ cr) | FY2016E | | | FY2017E | | |
|---------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| | Old | New | Chg. (%) | Old | New | Chg. (%) |
| Net Sales | 6,241 | 5,955 | (4.6) | 7,008 | 6,829 | (2.6) |
| EBITDA | 649 | 613 | (5.5) | 750 | 717 | (4.4) |
| <i>EBITDA Margins (%)</i> | <i>10.4</i> | <i>10.3</i> | | <i>10.7</i> | <i>10.5</i> | |
| PAT | 101 | 78 | (22.8) | 177 | 156 | (11.9) |
| <i>PAT Margins (%)</i> | <i>1.6</i> | <i>1.3</i> | | <i>2.5</i> | <i>2.4</i> | |

Source: Angel Research

Recommend Neutral with a target price of ₹346

At the current market price of ₹319, the standalone EPC business is trading at FY2016E and FY2017E P/E multiple of 20.3x and 10.1x, respectively. (1) 10.6% top-line and 57.8% bottom-line CAGR during FY2015-17E, (2) strong order book of ₹18,321cr (OB to LTM sales ratio of 3.1x), and (3) scope for improvement in WC as % of sales ratio from 64% in FY2015 to 53% in FY2017E, should lead to improvement in D/E ratio from 2.2x in FY2015 to 1.8x in FY2017E. We have assigned a 1-year forward P/E multiple of 11.0x to our FY2017E EPS estimates of ₹31/share, resulting in a value of ₹346 per share. **Given the limited upside in the stock from the current levels, we have a Neutral rating on the stock.**

Investment arguments

- **Recent order wins/ L1 give better revenue visibility:** Revival in award activity across verticals has helped Simplex build an order pipeline across sub-segments. To-date in FY2016, Simplex has reported L1+ order wins (combined) to the tune of ₹3,433cr. At 2QFY2016-end (including L1), the order book of Simplex stands at ~₹18,321cr (order book to LTM sales ratio stands at 3.1x). We expect the flattish order book scenario to take a few more quarters to catch-up growth momentum from here-on. Accordingly, we expect Simplex to report a 10.6% top-line CAGR during FY2016-18E to ₹6,829cr.
- **57.8% PAT CAGR during FY2015-17E:** Uptick in execution, benefits of operating levers coming into play, coupled with decline in interest expenses, resulting from ease in working capital cycle (WC excluding cash as % of sales would decline from 64% in FY2015 to 53% in FY2017E), should translate to strong earnings growth for the company. We expect Simplex to report a strong 57.8% PAT CAGR during FY2015-17E.

Risks & Concerns

- Delay in ease of WC cycle than expected could pose as a risk to our estimates.
- Delay in capex cycle revival than anticipated and slowdown in infra award activity could affect our order inflow and financial estimates adversely.

Company background

Simplex Infrastructure is a diversified engineering and construction company with an execution track record of more than 83 years. The company has presence across a wide range of infrastructure domains with expertise in piling, roads, railways, bridges, ports, power, industrial construction, buildings and housing, and urban infrastructure.

Profit and Loss Statement (Standalone)

| Y/E March (₹ cr) | FY13 | FY14 | FY15 | FY16E | FY17E |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net Sales | 5,821 | 5,513 | 5,582 | 5,955 | 6,829 |
| % Chg | | (5.3) | 1.2 | 6.7 | 14.7 |
| Total Expenditure | 5,353 | 4,997 | 5,020 | 5,342 | 6,112 |
| Cost of Raw Materials Consumed | 2,195 | 1,979 | 1,839 | 2,037 | 2,380 |
| Change in Inventories of WIP | 26 | (18) | 36 | (60) | (123) |
| Employee benefits Expense | 490 | 462 | 481 | 512 | 584 |
| Other Expenses | 2,641 | 2,574 | 2,664 | 2,853 | 3,271 |
| EBITDA | 468 | 516 | 562 | 613 | 717 |
| % Chg | | 10.2 | 8.9 | 9.1 | 16.9 |
| EBITDA % | 8.0 | 9.4 | 10.1 | 10.3 | 10.5 |
| Depreciation | 130 | 136 | 137 | 147 | 158 |
| EBIT | 338 | 380 | 425 | 467 | 560 |
| % Chg | | 12.6 | 11.8 | 9.8 | 19.9 |
| Interest and Financial Charges | 289 | 334 | 384 | 397 | 371 |
| Other Income | 42 | 39 | 53 | 48 | 47 |
| PBT | 90 | 86 | 94 | 118 | 236 |
| Tax | 31 | 25 | 31 | 40 | 80 |
| % of PBT | 33.8 | 29.2 | 33.5 | 34.0 | 34.0 |
| PAT before Exceptional item | 60 | 61 | 62 | 78 | 156 |
| Exceptional item | 0 | 0 | 0 | 0 | 0 |
| PAT | 60 | 61 | 62 | 78 | 156 |
| % Chg | | 1.3 | 3.1 | 24.6 | 99.9 |
| PAT % | 1.0 | 1.1 | 1.1 | 1.3 | 2.3 |
| Diluted EPS | 12 | 12 | 13 | 16 | 31 |
| % Chg | | 1.3 | 3.1 | 24.6 | 99.9 |

Balance Sheet (Standalone)

| Y/E March (₹ cr) | FY13 | FY14 | FY15 | FY16E | FY17E |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Sources of Funds | | | | | |
| Equity Capital | 10 | 10 | 10 | 10 | 10 |
| Reserves Total | 1,274 | 1,388 | 1,432 | 1,490 | 1,628 |
| Networth | 1,284 | 1,398 | 1,442 | 1,500 | 1,638 |
| Total Debt | 2,656 | 2,907 | 3,195 | 3,130 | 2,950 |
| Other Long-term Liabilities | 18 | 18 | 18 | 18 | 18 |
| Deferred Tax Liability | 205 | 207 | 192 | 192 | 192 |
| Total Liabilities | 4,163 | 4,531 | 4,847 | 4,839 | 4,798 |
| Application of Funds | | | | | |
| Gross Block | 1,863 | 1,954 | 2,023 | 2,133 | 2,261 |
| Accumulated Depreciation | 642 | 790 | 927 | 1,074 | 1,231 |
| Net Block | 1,221 | 1,164 | 1,096 | 1,060 | 1,029 |
| Cap.I WIP & Intan. | 18 | 53 | 25 | 15 | 11 |
| Assets under Develop. | | | | | |
| Investments | 127 | 134 | 148 | 152 | 156 |
| Current Assets | | | | | |
| Inventories | 785 | 862 | 952 | 943 | 1,005 |
| Sundry Debtors | 2,274 | 2,095 | 2,165 | 2,233 | 2,504 |
| Cash and Bank Balance | 72 | 81 | 23 | 159 | 73 |
| Loans & Advances | 742 | 723 | 822 | 844 | 911 |
| Other Current Asset | 1,660 | 2,029 | 2,562 | 2,564 | 2,656 |
| Current Liabilities | 2,911 | 2,756 | 2,993 | 3,177 | 3,595 |
| Net Current Assets | 2,622 | 3,034 | 3,532 | 3,566 | 3,554 |
| Other Assets | 175 | 146 | 46 | 47 | 49 |
| Total Assets | 4,163 | 4,531 | 4,847 | 4,839 | 4,798 |

Cash Flow Statement (Standalone)

| Y/E March (₹ cr) | FY13 | FY14 | FY15 | FY16E | FY17E |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Profit before tax | 90 | 86 | 94 | 118 | 236 |
| Dep. & Other Non-cash Charges | 182 | 183 | 101 | 104 | 126 |
| Change in Working Capital | (621) | (421) | (457) | 102 | (75) |
| Interest & Financial Charges | 289 | 334 | 384 | 397 | 371 |
| Direct taxes paid | (74) | 17 | (50) | (40) | (80) |
| Cash Flow from Operations | (133) | 199 | 72 | 681 | 577 |
| (Inc)/ Dec in Fixed Assets | (47) | (101) | (41) | (100) | (123) |
| (Inc)/ Dec in Investments | (31) | 18 | 11 | 22 | 23 |
| Cash Flow from Investing | (77) | (83) | (29) | (78) | (100) |
| Issue/ (Buy Back) of Equity | 0 | 0 | 0 | 0 | 0 |
| Inc./ (Dec.) in Loans | 531 | 233 | 288 | (65) | (180) |
| Dividend Paid (Incl. Tax) | (11) | (6) | (4) | (5) | (12) |
| Net Interest Expenses | (282) | (333) | (384) | (397) | (371) |
| Cash Flow from Financing | 237 | (105) | (100) | (468) | (563) |
| Inc./ (Dec.) in Cash | 28 | 11 | (57) | 135 | (86) |
| Opening Cash balances | 41 | 69 | 80 | 24 | 159 |
| Closing Cash balances | 69 | 80 | 24 | 159 | 73 |

Key Ratios (Standalone)

| Y/E March | FY13 | FY14 | FY15 | FY16E | FY17E |
|----------------------------------|------|------|------|-------|-------|
| Valuation Ratio (x) | | | | | |
| P/E (on FDEPS) | 26.4 | 26.0 | 25.3 | 20.3 | 10.1 |
| P/CEPS | 8.3 | 8.0 | 7.9 | 7.0 | 5.0 |
| Dividend yield (%) | 6.4 | 12.9 | 10.2 | 6.8 | 3.2 |
| EV/Sales | 0.7 | 0.8 | 0.9 | 0.8 | 0.7 |
| EV/EBITDA | 8.9 | 8.5 | 8.5 | 7.4 | 6.2 |
| EV / Total Assets | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 |
| Per Share Data (₹) | | | | | |
| EPS (fully diluted) | 12.1 | 12.2 | 12.6 | 15.7 | 31.4 |
| Cash EPS | 38.4 | 39.6 | 40.3 | 45.4 | 63.3 |
| DPS | 1.0 | 0.5 | 0.6 | 0.9 | 2.0 |
| Book Value | 260 | 283 | 292 | 303 | 331 |
| Returns (%) | | | | | |
| RoCE (Pre-tax) | 10.5 | 10.2 | 10.7 | 11.1 | 13.2 |
| Angel RoIC (Pre-tax) | 10.8 | 10.5 | 10.9 | 11.4 | 13.5 |
| RoE | 4.8 | 4.5 | 4.4 | 5.3 | 9.9 |
| Turnover ratios (x) | | | | | |
| Asset Turnover (Gross Block) (X) | 3.2 | 2.9 | 2.8 | 2.9 | 3.1 |
| Inventory / Sales (days) | 52 | 55 | 59 | 58 | 52 |
| Receivables (days) | 124 | 145 | 139 | 135 | 127 |
| Payables (days) | 108 | 122 | 128 | 125 | 121 |
| Leverage Ratios (x) | | | | | |
| D/E ratio (x) | 2.1 | 2.1 | 2.2 | 2.1 | 1.8 |
| Interest Coverage Ratio (x) | 1.3 | 1.3 | 1.2 | 1.3 | 1.6 |

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| Disclosure of Interest Statement | Simplex Infrastructures |
|--|-------------------------|
| 1. Analyst ownership of the stock | No |
| 2. Angel and its Group companies ownership of the stock | No |
| 3. Angel and its Group companies' Directors ownership of the stock | No |
| 4. Broking relationship with company covered | No |

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15%)