

October 04, 2024

## Secure Industries Private Limited: Ratings moved to Issuer Non-Cooperating Category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based / Cash Credit	26.50	26.50	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING; moved to Issuer Not Cooperating category
Long-term – Fund-based / Term Loan	50.00	50.00	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING; moved to Issuer Not Cooperating category
Short-term – Non-fund Based – Interchangeable	(26.50)	(26.50)	[ICRA]A3; ISSUER NOT COOPERATING; moved to Issuer Not Cooperating category
Long-term – Fund-based – Interchangeable	(4.00)	(4.00)	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING; moved to Issuer Not Cooperating category
Unallocated limits	3.50	3.50	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING; moved to Issuer Not Cooperating category
<b>Total</b>	<b>80.00</b>	<b>80.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I

\*Issuer did not cooperate; based on best available information

### Rationale

ICRA has moved the ratings for the bank facilities of Secure Industries Private Limited (SIPL) to the Issuer Not Cooperating category. The rating is denoted as [ICRA]BBB- (Stable) /[ICRA]A3+; ISSUER NOT COOPERATING.

The rating action is based on limited cooperation from the entity since the time it was last rated in August 2023. As a part of its process and in accordance with its rating agreement with SIPL, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the Issuer Not Cooperating category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position and Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy In Respect of Non-Cooperation By A Rated Entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on SIPL's standalone financial statements.

## About the company

Secure Industries Private Limited (SIPL), originally established as Plenco Polymers Private Limited on November 16, 1999, remained dormant for a decade, before starting operations from FY2009. The company was renamed Secure Industries Private Limited on October 15, 2011. Until FY2013, SIPL primarily provided technical services to bottling and capping lines and supplied consumable parts to bottling lines that were designed and developed by it. In FY2013, SIPL ventured into the manufacturing of caps and closures that find applications in polyethylene terephthalate (PET) bottles of carbonated soft drinks (CSD), fruit juices and bottled water. The company's factory is located in Hyderabad (Telangana), with a manufacturing capacity of ~8 billion units per annum. SIPL has a separate division, which designs and manufactures moulds used by the company for manufacturing caps and closures. SIPL is also in the process of setting up a new factory in Ahmedabad (Gujarat), which will be commissioned by mid-FY2024.

## Key financial indicators (audited)

	FY2022	FY2023
Operating income	144.0	185.4
PAT	5.3	8.0
OPBDIT/OI	14.2%	15.2%
PAT/OI	3.7%	4.3%
Total outside liabilities/Tangible net worth (times)	2.1	2.1
Total debt/OPBDIT (times)	3.4	3.0
Interest coverage (times)	4.9	5.9

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

## Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

## Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	October 04, 2024	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	26.50	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	28-Aug-2023	[ICRA]BBB-(Stable)	30-May-2022	[ICRA]BBB-(Stable)	-	-
Term Loan	Long term	50.00	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	28-Aug-2023	[ICRA]BBB-(Stable)	30-May-2022	[ICRA]BBB-(Stable)	-	-
Fund-based Interchangeable#	Long term	(4.00)	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	28-Aug-2023	[ICRA]BBB-(Stable)	30-May-2022	[ICRA]BBB-(Stable)	-	-

<b>Non-fund Based – Interchangeable##</b>	Short term	(26.50)	<b>[ICRA]A3; ISSUER NOT COOPERATING</b>	28-Aug-2023	[ICRA]A3	30-May-2022	[ICRA]A3	-	-
<b>Unallocated</b>	Long-term	3.50	<b>[ICRA]BBB-(Stable); ISSUER NOT COOPERATING</b>	28-Aug-2023	[ICRA]BBB-(Stable)	30-May-2022	[ICRA]BBB-(Stable)	-	-

# Sublimit within cash credit limit

## Sublimit within term loan

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loans	Simple
Long-term fund-based/Cash credit	Simple
Long-term fund-based interchangeable facilities	Simple
Short-term Non fund-based interchangeable facilities	Very Simple
Unallocated facilities	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#).

#### Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	26.50	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
NA	Term Loan	Feb 2014	NA	Dec 2028	50.00	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
NA	Fund-based Interchangeable#	NA	NA	NA	(4.00)	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
NA	Non-fund Based – Interchangeable##	NA	NA	NA	(26.50)	[ICRA]A3; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	3.50	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING

# Sublimit within cash credit limit

## Sublimit within term loan

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure-II: List of entities considered for consolidated analysis- Not applicable

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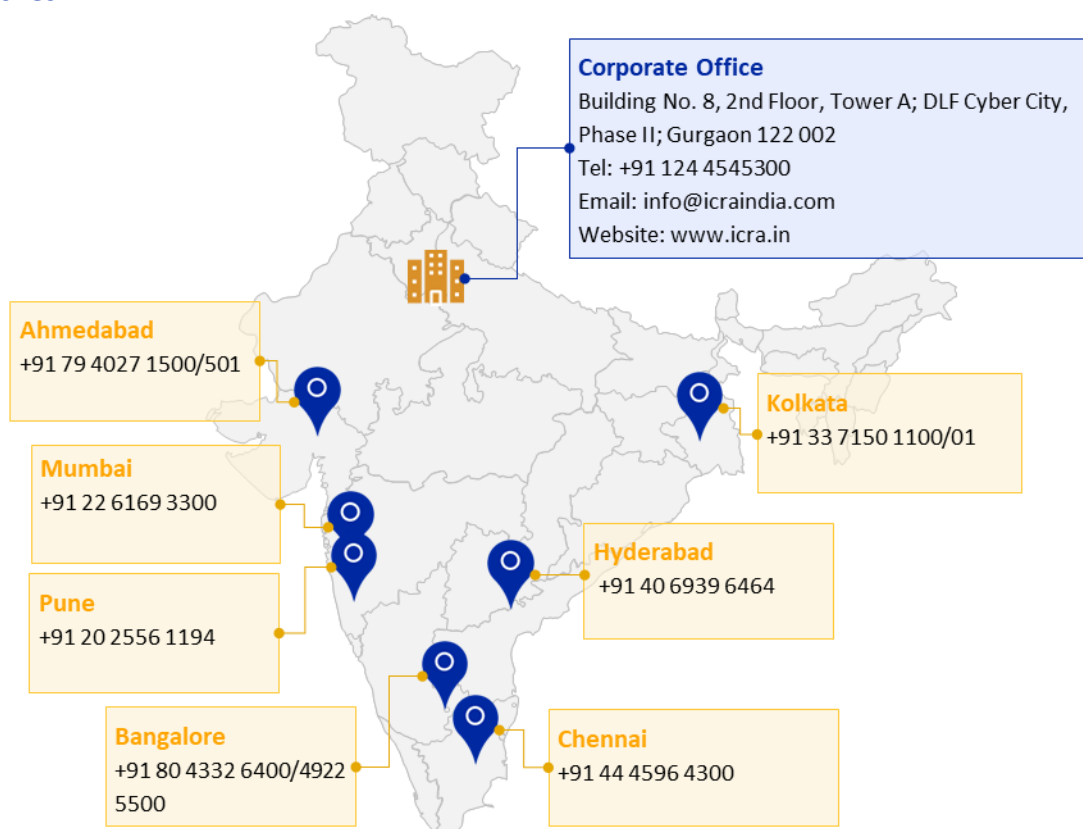


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