

July 25, 2025

Safeflex International Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	35.50	35.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Fund Based-Cash Credit	31.25	31.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	69.75	69.75	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Safeflex International Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Safeflex International Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, 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 information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Cement
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Safeflex International Limited has been set up by Mr. Jitesh Agarwal in 2006 who has long experience in the poly woven sacks/FIBC industry. Mr. Jitesh Agarwal is a B.Tech (Textiles) from IIT Delhi (1984 batch) and is a first generation technocrat promoter. Mr. Agarwal was working as Head of production at Flexituff International since 1995, India's leading FIBC manufacturer, where he was instrumental in establishing all FIBC plants of the company and also assumed marketing responsibilities for exports. Prior to Flexituff, Mr. Agarwal was working with erstwhile Paharpur Plastics, once one of the leading poly woven sack manufacturers in the country.

SIL has a 100% export-oriented unit in Pithampur (MP) SEZ, near Indore to manufacture 4800 MTPA of FIBC. The company initially set up capacity of 2400 MTPA, which became operational in Aug 2008, which was later expanded to 4800 MTPA in Oct 2009. Subsequently the company has set up another manufacturing facility at Pithampur (M.P.) with a capacity of 8700 MTPA which started commercial production from Oct 2012. The capacity expansion took place in three phases with the completion of the final phase in FY16 with an installed capacity of 4800 MTPA. Hence, the total capacity of all the three plants stands at 25,450 MTPA. The company's plants are ISO 9001:2000 certified.

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	283.88	268.84
PAT (Rs. crore)	30.33	20.71
OPBDITA/OI (%)	17.43%	14.47%
PAT/OI (%)	10.69%	7.70%
Total Outside Liabilities/Tangible Net Worth (times)	0.57	0.67
Total Debt/OPBDITA (times)	1.39	2.35
Interest Coverage (times)	13.83	7.83

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	[BWR]BB(Stable); ISSUER NOT COOPERATING	03 July, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			Jul 25, 2025	May 02, 2024	-	Mar 21, 2023
1 Term Loan	Long Term	35.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Non Fund Based	Short Term	3.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING
3 Fund Based	Long Term/ Short Term	31.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Non Fund Based	Very Simple
Fund Based	Simple

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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	FY2014	NA	FY2023	35.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	3.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based	-	-	-	31.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Safeflex International Limited

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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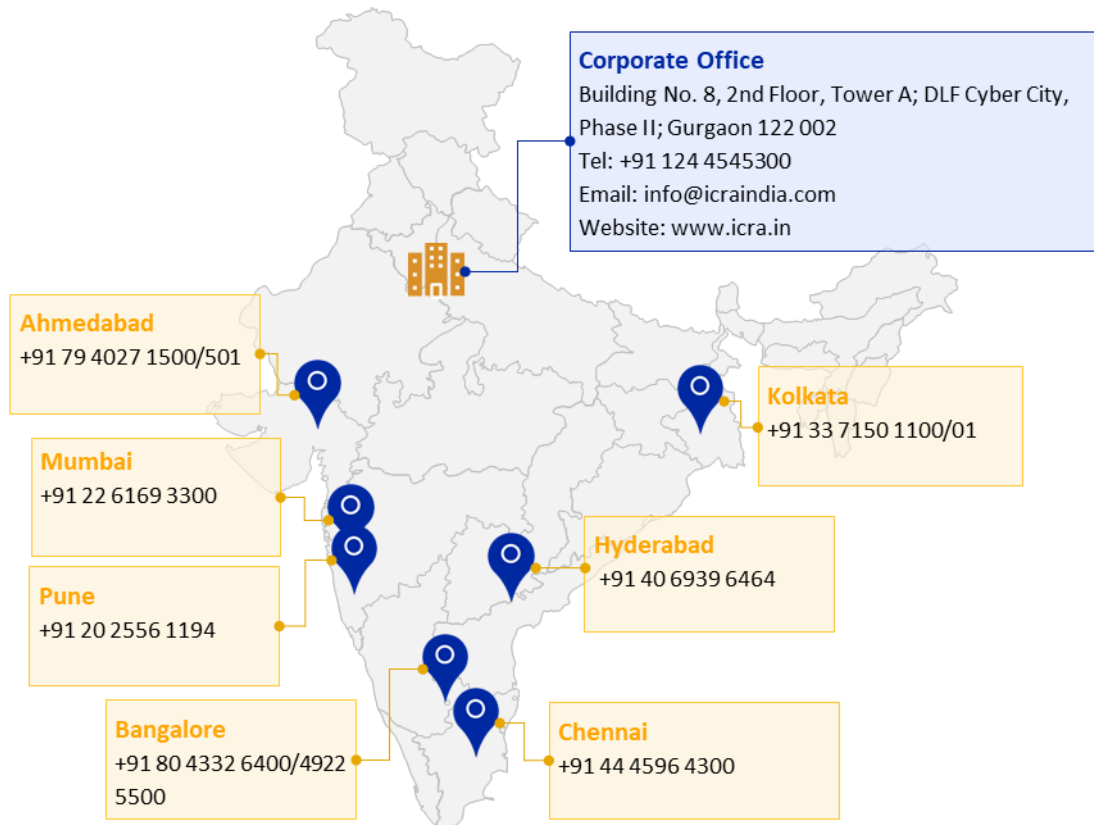


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