

February 27, 2026

## Secure Industries Private Limited: Continues to remain under issuer Non-Cooperating category, Ratings downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short-term-Interchangeable limits	(26.50)	(26.50)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long-term-Interchangeable limits	(4.00)	(4.00)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long-term - Fund-based - Cash credit	26.50	26.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long-term - Fund-based - Term loan	50.00	50.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Unallocated limits	3.50	3.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>80.00</b>	<b>80.00</b>	

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

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

### Rationale

The ratings are downgrade because of lack of adequate information regarding Secure Industries Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Secure Industries Private 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

## About the company

Secure Industries Private Limited(SIPL), originally established as PlencoPolymers 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 at Hyderabad (Telangana), with a manufacturing capacity of ~8 billion units per annum. SIPL has a separate division which designs and manufactures the moulds used by the company for manufacturing caps and closures. SIPL is also in the process of setting up a new factory at Ahmedabad (Gujarat), which will be commissioned by mid-FY2024.

## Key financial indicators (audited)

Secure Industries Private Limited (Standalone)	FY2024	FY2025
Operating income	222.3	219.1
PAT	5.4	0.8
OPBDITA/OI	13.0%	13.1%
PAT/OI	2.4%	0.4%
Total outside liabilities/tangible net worth (times)	2.3	1.7
Total debt/OPBDITA (times)	3.2	2.2
Interest coverage (times)	5.7	3.1

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

Source: MCA

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	50.00	[ICRA]B+(Stable)ISSUER NOT COOPERATING	December 31, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	August 28, 2023	[ICRA]BBB- (Stable)	May 30, 2022	[ICRA]BBB- (Stable)
				October 04, 2024	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	-	-	-	-
Short-term-Interchangeable limits	Short-term	(26.50)	[ICRA]A4; ISSUER NOT COOPERATING	December 31, 2024	[ICRA]A4+; ISSUER NOT COOPERATING	August 28, 2023	[ICRA]A3	May 30, 2022	[ICRA]A3
				October 04, 2024	[ICRA]A3; ISSUER NOT COOPERATING	-	-	-	-
Fund-based - Cash credit	Long-term	26.50	[ICRA]B+(Stable)ISSUER NOT COOPERATING	December 31, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	August 28, 2023	[ICRA]BBB- (Stable)	May 30, 2022	[ICRA]BBB- (Stable)
				October 04, 2024	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	-	-	-	-
Unallocated limits	Long-term	3.50	[ICRA]B+(Stable)ISSUER NOT COOPERATING	December 31, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	August 28, 2023	[ICRA]BBB- (Stable)	May 30, 2022	[ICRA]BBB- (Stable)
				October 04, 2024	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	-	-	-	-
Long-term-Interchangeable limits	Long-term	(4.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 31, 2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	August 28, 2023	[ICRA]BBB- (Stable)	May 30, 2022	[ICRA]BBB- (Stable)

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
				COOPERATING					
				October 04, 2024	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING				

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-Interchangeable limits	Simple
Short-term-Interchangeable limits	Simple
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Unallocated limits	NA

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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term-Interchangeable limits	-	-	-	(4.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short-term-Interchangeable limits	-	-	-	(26.50)	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Cash credit	-	-	-	26.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term loan	Feb 2014	-	Dec 2028	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Secure Industries Private Limited

[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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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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

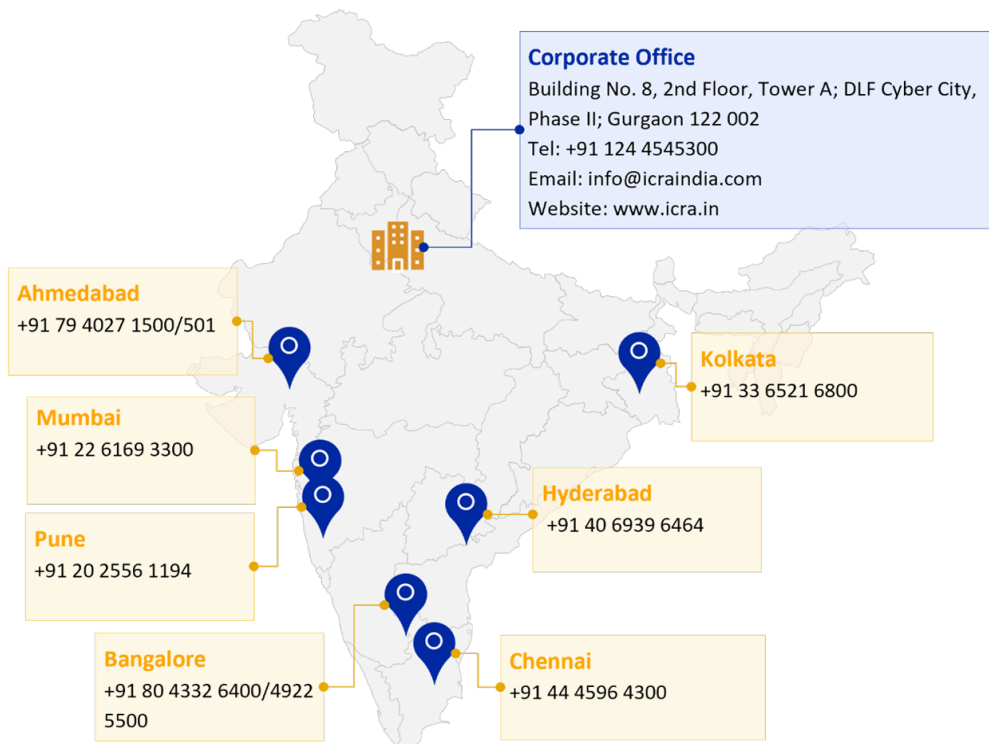


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