

March 19, 2026

Safe-Tronics Automation Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Cash credit	4.00	4.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*;Withdrawn
Short-term - Non-fund based - Others	8.00	8.00	[ICRA]A4;ISSUER NOT COOPERATING*; Withdrawn
Total	12.00	12.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Safe-Tronics Automation Private Limited, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Safe-Tronics was established in 2007 by Mr. Avinash Pol and Mrs. Manjusha Pol for providing turnkey solutions for the designing, erection, commissioning as well as maintenance of fire and gas detection systems. It is an exclusive distributor of fire and gas detection systems manufactured by DEC in India and also has supply arrangements with entities such as Norriseal (part of Dover Corporation, USA) for control valves used with fire and gas detector equipment, Rockwell Automation for supply of control systems, and with MEDC (UK) for supply of hooters, alarms and beacons, among others. The company has recently onboarded two new principals—Marioff Corporation (Finland) for fire suppression systems, and Autronica Fire and Security (Norway) for fire alarm panels. Safe-Tronics mainly caters to large public sector undertakings (PSU) as well as private entities in the oil exploration and production business. In addition to installation of F&G detector systems, Safe-Tronics undertakes annual maintenance contracts of such systems.

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)	March 19, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	4.00	[ICRA]B+(Stable)ISSUER NOT COOPERATING ; Withdrawn	September 24, 2025	[ICRA]B+(Stable)	July 19, 2024	[ICRA]B+(Stable)	April 24, 2023	[ICRA]BB-(Stable)	November 18, 2022	[ICRA]BB-(Stable)
Non-fund based - Others	Short-term	8.00	[ICRA]A4ISSUER NOT COOPERATING ; Withdrawn	September 24, 2025	[ICRA]A4	July 19, 2024	[ICRA]A4	April 24, 2023	[ICRA]A4	November 18, 2022	[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	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 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	Cash Credit	NA	NA	NA	4.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund-Based Facilities	NA	NA	NA	8.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Safe-Tronics Automation Private Limited

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

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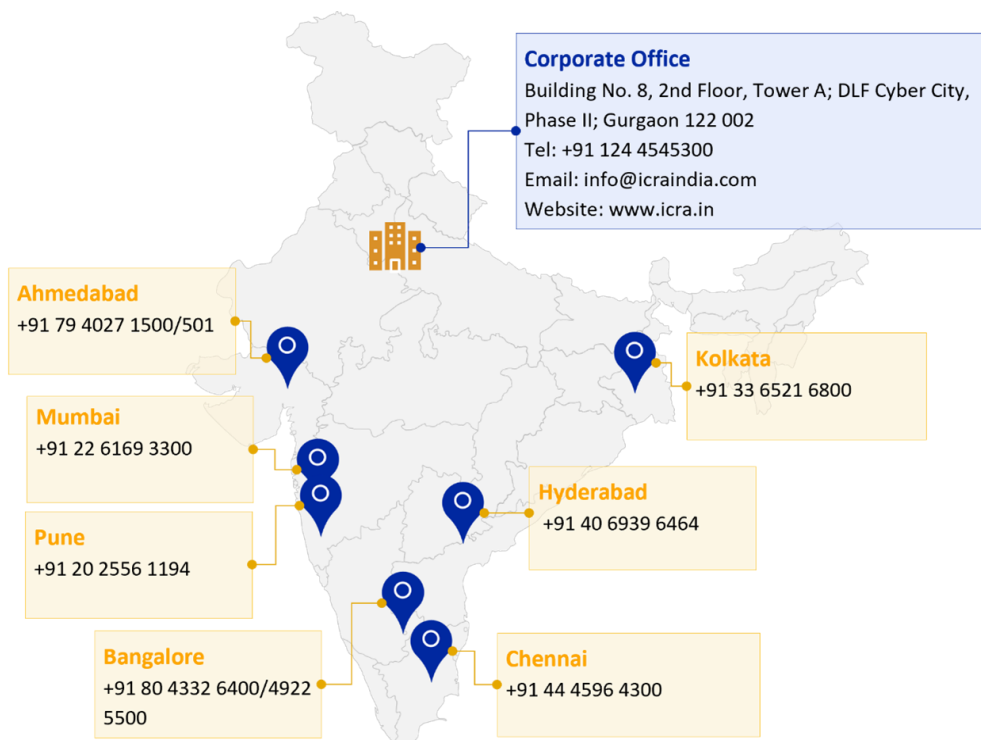


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