

Safeflex International Limited

February 28, 2019

Summary of Rated Instrument:

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term- Fund based TL	35.50	35.50	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING*; rating Continues to be Non-Cooperating; Outlook revised from Positive to Stable
Short term- Non Fund Based	3.0	3.0	[ICRA]A3 ISSUER NOT COOPERATING*; rating Continues to be Non-Cooperating
Long Term / Short Term - Fund Based	31.25	31.25	[ICRA]BBB-(Stable)/[ICRA]A3 ISSUER NOT COOPERATING*; rating Continues to be Non-Cooperating; Outlook revised from Positive to Stable;
Total	69.75	69.75	

*Issuer did not co-operate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rating action

The rating for the Rs. 69.75 crore bank facilities of Safeflex International Limited continues to remain in the 'Issuer Not Cooperating' category. ICRA has revised the outlook from Positive to Stable. The rating is now denoted as "[ICRA]BBB-(Stable)/A3 ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Rationale

The revision in outlook follows the absence of any information and clarity on the entity's performance in the current year, therefore ICRA has revised the outlook from Positive to Stable.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	None
Consolidation / Standalone	None

About the company:

SIL was established in March 2006 by Mr Jitesh Agrawal, who has long experience in the polywoven sacks/FIBC industry and has a B.Tech (Textiles) degree from IIT Delhi. SIL has a capacity to manufacture 4,800 Metric Tonnes Per Annum (MTPA) of FIBC at its 100% export oriented unit in Pithampur (Madhya Pradesh) Special Economic Zone and an additional manufacturing capacity of 15,900 MTPA, at another location in Pithampur.

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for last three years

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
				Feb 2019	Oct 2018	January 2018	April 2017	September 2016	
1 Fund based-Working Capital Facilities	Long Term	31.25	-	[ICRA]BBB-(Stable)/A3 ISSUER NOT COOPERATING	[ICRA]BBB-(Positive)/A3 ISSUER NOT COOPERATING	[ICRA]BBB-(Positive)/A3	[ICRA]BBB-(Stable)/A3	[[ICRA]BBB (Stable)/A3	
2 Fund based-Term Loans	Long Term	35.50	-	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING	[ICRA]BBB-(Positive) ISSUER NOT COOPERATING	[ICRA]BBB-(Positive)	[ICRA]BBB-(Stable)	[[ICRA]BBB (Stable)	
3 Non Fund Based Limits	Short Term	3.00	-	[ICRA]A3 ISSUER NOT COOPERATING	[ICRA]A3 ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A3	[ICRA]A3	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Working Capital Limits	NA	NA	-	31.25	[ICRA]BBB- (Stable)/A3 ISSUER NOT COOPERATING
NA	Term Loans	FY2014	NA	FY2023	35.50	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING
NA	Non Fund Based Limits	NA	NA	NA	3.00	[ICRA]A3 ISSUER NOT COOPERATING

Source: Safeflex International Limited

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