



**Press Release**  
**SAFEFLEX INTERNATIONAL LIMITED**  
**April 16, 2025**  
**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	65.75	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	2.50	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank Loan Ratings	1.75	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	70.00	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has reaffirmed and withdrawn its long-term rating of ‘**ACUITE C**’ (read as **ACUITE Ca**) and the short-term rating of ‘**ACUITE A4**’ (read as **ACUITE A Four**) on the Rs.68.25 Cr. bank facilities of Safeflex International Limited. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuite has also withdrawn its rating on the proposed short-term bank facilities of Rs.1.75 Cr. of Safeflex International Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information.

**About the Company**

Incorporated in 2006, Safeflex International Limited (SIL) is engaged in the manufacturing and export of flexible intermediate bulk container (FIBC), lumber covers, container liners, agro nets, tensile fabrics, among others in its manufacturing facility located in SEZ Pithampur, Indore. SIL along with its three subsidiaries has a total installed capacity of 34,896 MTPA of FIBC and knitted and poly woven products. The company was established by Mr. Jitesh Agarwal having around three decades of experience in polywoven sacks/FIBC industry.

**About the Group**

**Mewad Polymers Private Limited**

Incorporated in April 2009, Mewad Polymers Private Limited (MPPL) is engaged in the manufacturing of FIBC also known as Jumbo bags for packaging applications. The company commenced operations from November 2015.

The manufacturing unit is located in Vadodara in Gujarat and has installed production capacity of 4,800 MTPA. The company's registered office is in Indore, Madhya Pradesh. The current directors of the firm are Mr. Rohit Bhokardankar and Mr. Ghanshyam Kumar Singh.

**Hippoflex International Private Limited**

Incorporated in 2020, Hippoflex International Private Limited is mainly engaged in the business of Polypropylene Bags. The company's registered office is in Indore, Madhya Pradesh. The current directors of the firm are Mr. Om Prakash Patidar and Mr. Ashok Chourasia.

**Endurafab Private Limited**

Incorporated in 2021, Endurafab Private Limited is mainly engaged in the manufacturing of roofing fabrics, lumber covers, garden nets, agro nets, amongst other fabrics. The company's registered office is in Indore, Madhya Pradesh. The current directors of the firm are Mr. Meghdeep Agrawal and Mr. Ghanshyam Kumar Singh.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	373.67	333.48
PAT	Rs. Cr.	21.21	28.06
PAT Margin	(%)	5.68	8.42
Total Debt/Tangible Net Worth	Times	1.14	0.84
PBDIT/Interest	Times	4.70	11.76

### Status of non-cooperation with previous CRA

Not Applicable

### Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jan 2025	Letter of Credit	Short Term	2.50	ACUITE A4 (Downgraded from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	1.75	ACUITE A4 (Downgraded from ACUITE A2+)
	PC/PCFC	Long Term	23.75	ACUITE C (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	29.00	ACUITE C (Downgraded from ACUITE BBB+   Stable)
	PC/PCFC	Long Term	13.00	ACUITE C (Downgraded from ACUITE BBB+   Stable)
30 Nov 2023	Letter of Credit	Short Term	2.50	ACUITE A2+ (Assigned)
	Proposed Short Term Bank Facility	Short Term	1.75	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	29.00	ACUITE BBB+   Stable (Assigned)
	PC/PCFC	Long Term	13.00	ACUITE BBB+   Stable (Assigned)
	PC/PCFC	Long Term	23.75	ACUITE BBB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.75	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	Not Applicable Withdrawn

\* The issuer did not co-operate; based on best available information.

## \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	Mewad Polymers Private Limited
2	Hippoflex International Private Limited
3	Endurafab Private Limited
4	Safeflex International Limited

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Sahil Sawant Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.