

SILKFLEX POLYMERS (INDIA) LIMITED

(Formerly Known as Silkflex Polymers (India) Private Limited)

CIN : L51909WB2016PLC215739



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Letter No.: SPIL/082/2025-26

Date: March 31, 2026

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

NSE SYMBOL: SILKFLEX

ISIN: INE0STN01015

Sub: Intimation regarding Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30, read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that Crisil Ratings Limited (“Crisil”) have assigned the following credit ratings:

Sr. No.	Rating Agency	Instrument	Current Rated Amount (Rs. crore)	Rating Type	Rating Assigned	Rating Action
1.	Crisil Ratings Limited	Bank Loan Facilities	50	Long Term Rating	Crisil BBB-/Stable	Assigned

The same may please be taken on record and suitably disseminated to all concerned.

The same will be made available on the Company's website www.silkflexindia.in.

Kindly please take a note for the same and do the needful.

Thanking you,
Yours faithfully,

For, Silkflex Polymers (India) Limited

Tushar Lalit Kumar Sanghavi
Chairman and Managing Director
DIN: 07476030

Encl: a/a

Silkflex Polymers (India) Ltd

'Crisil BBB-/Stable' assigned to bank debt

Rating action

Total bank loan facilities rated	Rs 50 crore
Long-term rating	Crisil BBB-/Stable (assigned)

Note: None of the directors on the board of Crisil Ratings Ltd are members of rating committee and thus do not participate in discussion or assignment of any ratings. The board also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for details of instruments and bank facilities

Detailed rationale

Crisil Ratings has assigned its '**Crisil BBB-/Stable**' rating to the long-term bank facilities of Silkflex Polymers (India) Ltd (SPIL).

The rating reflects the company's established market position backed by the extensive experience of the promoters, diversified product profile and distribution network, healthy financial risk profile and strong operating margin. These strengths are partially offset by susceptibility to regulatory changes and cyclicity in domestic end-user industries, and large working capital requirement.

Analytical approach

Crisil Ratings has considered the standalone business and financial risk profiles of SPIL.

Key rating drivers - Strengths

Established market position backed by extensive experience of the promoters: The promoters have experience of over two decades in trading of dyes and chemicals. This has given them an understanding of the market dynamics and enabled them to establish relationships with suppliers and customers.

Diversified product profile and distribution network: SPIL offers water-based inks and coatings designed for varied fabrics and demanding applications in the textile and garment industry. The company has a diverse portfolio of textile printing inks and wood coating polymer products. Furthermore, it has a wide distribution network with branches across Tirupur (Tamil Nadu), Ludhiana (Punjab), Jodhpur (Rajasthan), Ahmedabad and Vadodara (Gujarat), Ernakulam (Kerala) and Maharashtra.

Moderate financial risk profile: Capital structure was moderate, as reflected in gearing and total outside liabilities to adjusted networth ratio of 1.17 times and 1.48 times, respectively, as on March 31, 2025. The capital structure is likely to remain moderate in fiscal 2026 with the company availment of fresh term loans for setting up a new manufacturing unit. Debt protection metrics are at moderate levels marked by interest coverage is at 4.83 times for fiscal 2025. SPIL's debt protection measures are expected to remain at similar level over medium term.

Higher operating margin albeit moderate scale of operation: Profitability was healthy at 15.26% in fiscal 2025, as against 14.53% in fiscal 2024. In the first nine months of fiscal 2026, the operating margin sustained at 18%. The trading business model enables it to operate at a healthy margin, and its robust revenue growth trajectory, with a CAGR of 25% over the past three fiscal years, has culminated in a revenue of Rs 80.16 crore in fiscal 2025. With a new manufacturing segment commenced operations in November 2025, SPIL is poised to achieve revenue growth in FY26. While the company's business profile is expected to strengthen with a diversified revenue stream, revenue from the manufacturing segment remains key monitorable.

Key rating drivers - Weaknesses

Susceptibility to adverse changes in government regulations, and to cyclicity in domestic end-user industries: The speciality chemicals business is highly susceptible to government regulations, and any unfavourable changes in policies can strain profitability. Hence, entities in this segment will also remain exposed to cyclicity in end-user industries over the medium term.

Working capital intensive operations: Operations are working capital intensive, as reflected in gross current assets (GCA) of 201 days as on March 31, 2025, driven by inventory of 162 days. Notably, SPIL's inventory holding period of 4-5 months is a deliberate strategy, reflecting its efforts to ensure stable supply of materials and meet customer demand efficiently.

Exposure to supplier concentration risk: The business comprises trading in printing dyes for the textile industry and water-based wood coatings for the home furnishings and modular furniture industry, under the brand Silkflex. A significant risk factor is the company's high dependence on a single supplier, Silkflex Polymers SDN BHD, from which it sources majority of its purchases. The supplier concentration risk may impact operations, profitability and business stability, if the supplier experiences disruptions or changes in its business.

Liquidity: Adequate

SPIL liquidity is adequate marked by expected NCA of over Rs 12 crores against the term debt obligation of Rs. 3.6-5.25 crore over the medium term. In addition, it will act as cushion to the liquidity of the company. Bank limit utilisation was high at 91% on average over the 12 months through January 2026. Current ratio was moderate at 1.6 times as on March 31, 2025, and is expected to improve over the medium term.

Outlook: Stable

Crisil Ratings believes SPIL will continue to benefit from the established relationships with principal suppliers and the extensive experience of its promoters.

Rating sensitivity factors

Upward factors

- Improvement in revenue by over 40% and sustenance of operating margin leading to higher net cash accrual
- Efficient working capital management improving the financial risk profile and liquidity

Downward factors

- Decline in profitability to below 10% leading to lower cash accrual
- Large, debt-funded capital expenditure or further stretch in the working capital cycle weakening the liquidity and financial risk profile

About the company

Based in West Bengal, SPIL (previously known as Silkflex Polymers (India) Pvt Ltd) was incorporated in May 2016. SPIL trades in dyes used in the textile industry as well as water-based wood coatings, used in home furnishings and modular furniture, under the brand Silkflex, produced by Silkflex Polymers SDN BHD. In the third quarter of fiscal 2026, SPIL has entered into manufacturing dyes and coatings, starting with two flagship products Silkbond 35 (Binder) and Silkflex Glue, with installed capacity of 500 tonne per month.

Key financial indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	80.16	50.43
Reported profit after tax (PAT)	Rs crore	6.99	3.90
PAT margin	%	8.73	7.79
Adjusted debt / adjusted networkth	Times	1.17	1.96
Interest coverage	Times	4.78	4.34

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings complexity levels, please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash credit	NA	NA	NA	20.00	NA	Crisil BBB-/Stable
NA	Proposed working capital facility	NA	NA	NA	0.25	NA	Crisil BBB-/Stable
NA	Term loan	NA	NA	NA	29.75	NA	Crisil BBB-/Stable

Annexure - Rating history for the last three years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based facilities	LT	50.0	Crisil BBB-/Stable		--		--		--		--	--

All amounts are in Rs crore

Annexure – Details of bank lenders / facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Cash credit	20	Punjab National Bank	Crisil BBB-/Stable
Proposed working capital facility	0.25	Not applicable	Crisil BBB-/Stable
Term loan	29.75	Punjab National Bank	Crisil BBB-/Stable

For further information contact:

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For more information, visit www.crisilratings.com

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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