

Purv Flexipack Limited

September 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	57.67	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Long Term / Short Term Bank Facilities	5.65	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 09, 2024, placed the rating(s) of Purv Flexipack Limited (PFL) under the 'issuer non-cooperating' category as PFL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PFL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 25, 2025, July 05, 2025, July 15, 2025, August 26, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of PFL have been revised on account of non-availability of requisite information. The revision also factored in low profitability and deterioration in capital structure during FY25 (Audited) over FY24 (Audited).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 09, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Incorporated in May 2005, Purv Flexipack Private Limited (PFPL) is part of the Purv Group. The name of the company has been changed from Purv Flexipack Private Limited to Purv Flexipack Limited (ISIN Number: INE0R6C01012) on August 02, 2023. The company is a del credere agent of IOCL for sale of products like LDPE, HDPE, PP, etc, for West Bengal and Bihar. The company is an authorised dealer of SRF limited for the sale of Polyester Film, Metallised Polyester Film, Holographic Polyester Film & BOPP film for WB, Assam, Bihar, UP, Orissa and Jharkhand and distributor of Jindal Poly Films limited for polyester and BOPP Films on a PAN India basis. This apart, company is engaged in the trading of Masterbatch, Ink and Adhesives (used for making thin films) and titanium dioxide, etc

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025(A)
Total operating income	101.89	161.43
PBILDT	-1.40	0.65
PAT	3.83	2.97
Overall gearing (times)	0.43	0.59
Interest coverage (times)	-0.22	0.11

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	9.15	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Electronic Dealer Financing Scheme		-	-	-	44.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	5.65	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	April 2052	4.52	CARE B+; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - LT/ ST-BG/LC	LT /ST	5.65	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (09-Aug-24)	1)CARE BB; Stable / CARE A4 (22-May-23)	-
2	Fund-based - LT-Cash Credit	LT	9.15	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (09-Aug-24)	1)CARE BB; Stable (22-May-23)	-
3	Term Loan-Long Term	LT	4.52	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (09-Aug-24)	1)CARE BB; Stable (22-May-23)	-
4	Fund-based - LT-Electronic Dealer Financing Scheme	LT	44.00	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (09-Aug-24)	1)CARE BB; Stable (22-May-23)	-

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Electronic Dealer Financing Scheme	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple
4	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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