

## Flexible Abrasives Private Limited

December 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	13.10	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	2.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 November 28, 2024, placed the rating(s) of Flexible Abrasives Private Limited (FAPL) under the 'issuer non-cooperating' category as FAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 14, 2025, October 24, 2025, November 03, 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 FAPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 28, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

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

### About the company

Incorporated in 2007, FAPL is engaged in manufacturing of coated abrasives in the form of rolls, wide belts, narrow belts, discs velcro and plain sheets under the brand name of "Libra, Flexicut and Libra Spark".

**Status of non-cooperation with previous CRA:** Not Applicable

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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		-	-	-	7.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	3.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2021	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	2.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of 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	Fund-based - LT-Term Loan	LT	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Sep-22)
2	Fund-based - LT-Cash Credit	LT	7.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Sep-22)
3	Non-fund-based - ST-Letter of credit	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (15-Sep-22)
4	Fund-based - LT-Proposed fund based limits	LT	3.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Sep-22)
5	Fund-based - LT-Proposed fund based limits	LT	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Sep-22)

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

LT: Long term; ST: Short term

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

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for clarifications.

## Contact us

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