February 26, 2021

Flexituff Ventures International Limited: Continues to remain in 'Issuer Not Cooperating' category

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term Fund-based – Term Loan	37.00	37.00	[ICRA]D ISSUER NOT COO; continues to remain in issuer not cooperating category
Long-Term Fund-based –Cash Credit	289.00	289.00	[ICRA]D ISSUER NOT COO; continues to remain in issuer not cooperating category
Short-Term - Non-Fund Based	293.00	293.00	[ICRA]D ISSUER NOT COO; continues to remain in issuer not cooperating category
Total	**619.00**	**619.00**	

**Instrument details are provided in Annexure-1*

Rationale

The ratings for the bank facilities of Flexituff Ventures International Limited (FVIL) continue to remain in 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/ [ICRA]D ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with FVIL, 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. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: Click here. ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Flexituff Ventures International Limited (FVIL) was formed in 1966 as a partnership firm. Subsequently, the firm was converted into a private limited company in 1985 and the company got listed on the Indian Bourses in 2011. FVIL is engaged in the business of manufacturing Flexible Intermediate Bulk Container (FIBC), reverse printed Biaxially-Oriented Polypropylene (BOPP) woven bags, Leno Bags (small packaging bags, primarily for domestic markets), geotextile fabrics and ground cover (used for prevention of landslides, control of soil erosion and river bank protection) and polymer compounds (used for wires and cables) and drippers. The main product of the company is FIBC, which is used in bulk packaging and transportation requirement for multiple industries like cement, chemical, pharmaceutical, food processing consumer goods, sugar and meat products. The company has two manufacturing facilities, located at Pithampur (Madhya Pradesh) and Kashipur (Uttarakhand), and two wholly-owned subsidiaries in U.K. and the USA. The manufacturing facility at Kashipur commenced operations in December 2015 and has a capacity of 22,000 metric tonne per annum (MTPA).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)					Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of January 31, 2021 (Rs. crore)	Date & Rating in		Date & Rating in FY2020		Date & Rating in FY2019		Date & Rating in FY2018	
					Feb 26, 2021	Apr 17, 2020	Aug 27, 2019	May 09, 2019	May 04, 2018	Apr 13, 2018	Nov 02, 2017	Aug 01, 2017
1	Term Loan	Long-term	37.00	NA	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]C	[ICRA]B+ (Negative)	[ICRA]BBB- (Negative)	[ICRA]BBB+&	[ICRA]BBB+&
2	Cash Credit	Long-term	289.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]C	[ICRA]B+ (Negative)	[ICRA]BBB- (Negative)	[ICRA]BBB+&	[ICRA]BBB+&
3	Letter of Credit	Short-Term	293.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]A4	[ICRA]A4	[ICRA]A3	[ICRA]A2&	[ICRA]A2&

& - ratings placed under watch with developing implications

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 click here

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	Term Loan	FY2013	NA	FY2020	37.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Cash credit	-	-	-	289.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Letter of Credit	-	-	-	293.00	[ICRA]D; ISSUER NOT COOPERATING

Source: *Company*

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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