

May 25, 2023

## Flexituff Ventures International Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>           | 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 COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating category |
| Long-Term Fund-based –Cash Credit | 289.00                            | 289.00                           | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating category |
| Short-Term - Non-Fund Based       | 293.00                            | 293.00                           | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating category |
| <b>Total</b>                      | <b>619.00</b>                     | <b>619.00</b>                    |                                                                                                     |

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the long-term and short-term ratings of Flexituff Ventures International Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due 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](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures 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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on default recognition</a> |
| Parent/Group Support            | NA                                                                                                                                                                         |
| 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 riverbank 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:

| CRA  | Status                                | Date of Release  |
|------|---------------------------------------|------------------|
| CARE | CARE D/CARE D; ISSUER NOT COOPERATING | October 03, 2022 |

**Any other information: None**

## Rating history for past three years

|   | Instrument          | Current Rating (FY2024) |                          |                                |                                    | Chronology of Rating History for the past 3 years |                                    |                                    |                         |              |
|---|---------------------|-------------------------|--------------------------|--------------------------------|------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------|-------------------------|--------------|
|   |                     | Type                    | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in                   | Date & Rating in FY2022                           | Date & Rating in FY2021            |                                    | Date & Rating in FY2020 |              |
|   |                     |                         |                          |                                | May 25, 2023                       | Mar 17, 2022                                      | Feb 26, 2021                       | Apr 17, 2020                       | Aug 27, 2019            | May 09, 2019 |
| 1 | Term Loan           | Long Term               | 37.00                    | -                              | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING                | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D                 | [ICRA]C      |
| 2 | Cash Credit         | Long Term               | 289.00                   | -                              | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING                | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D                 | [ICRA]C      |
| 3 | Non-Fund Facilities | Short Term              | 293.00                   | -                              | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING                | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D;<br>ISSUER NOT COOPERATING | [ICRA]D                 | [ICRA]A4     |

## Complexity level of the rated instrument

| Instrument          | Complexity Indicator |
|---------------------|----------------------|
| Term Loan           | Simple               |
| Cash Credit         | Simple               |
| Non-Fund Facilities | Very Simple          |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's 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           | -                           | -           | -             | 37.00                   | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Cash Credit         | -                           | -           | -             | 289.00                  | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Non-Fund Facilities | -                           | -           | -             | 293.00                  | [ICRA]D; ISSUER NOT COOPERATING |

Source: Flexituff Ventures International Limited (FVIL)

### 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](http://www.icra.in)

## ICRA Limited



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### Branches



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