

Flexituff Ventures International Limited

January 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.31	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	251.17	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	199.02	CARE D; 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 Ltd. had, vide its press release dated December 22, 2023, placed the rating(s) of Flexituff Ventures International Limited (FVIL) under the 'issuer non-cooperating' category as FVIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FVIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 06, 2024, November 16, 2024, November 26, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).

Analytical approach: Consolidated. For analysis, CARE has considered consolidated financials of FVIL including its subsidiaries. The list of all the entities consolidated is placed at Annexure 6.

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 22, 2023](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[CARE Ratings' criteria on consolidation & combined approach](#)

About the company

Formerly known as Flexituff International Limited (CIN: L25202MP1993PLC034616) (ISIN INE060J01017), the company 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 Stock Exchanges in 2011. The name of the company was changed to Flexituff Ventures International Limited w.e.f. September 28, 2018. 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) with installed capacity of 1,08,400 MTPA. Kashipur facility commenced its operations in December 2015.

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

Standalone:

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	922.08	601.15	332.85
PBILDT	-12.75	-118.06	95.02
PAT	-104.50	-185.09	262.78
Overall gearing (times)	NM	NM	5.25
Interest coverage (times)	NM	NM	2.21

A: Audited, UA: Unaudited, NM – Not meaningful, Note: 'the above results are latest financial results available'

Consolidated:

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	922.08	601.20	331.63
PBILDT	-30.61	-114.78	97.46
PAT	-126.21	-184.09	265.23
Overall gearing (times)	NM	NM	9.00
Interest coverage (times)	NM	NM	2.27

A: Audited, UA: Unaudited, NM – Not meaningful, Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of FVIL into ISSUER NOT COOPERATING category vide press release dated July 24, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

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-Term Loan		-	-	March 2022	13.31	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	251.17	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Working Capital Limits		-	-	-	199.02	CARE D; 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	13.31	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE D (30-Aug-21)
2	Fund-based - LT/ST-Working Capital Limits	LT/ST	251.17	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (22-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE D / CARE D (30-Aug-21)
3	Non-fund-based - ST-Working Capital Limits	ST	199.02	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Oct-22)	1)CARE D (30-Aug-21)

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

LT: Long term; ST: Short 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-Term Loan	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple
3	Non-fund-based - ST-Working Capital Limits	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation (Ownership by FVIL as on March 31, 2024)	Relationship with the Holding Company
1	Flexiglobal Holding Ltd.	Full	100%	Subsidiary
2	Flexiglobal (UK) Limited #		100%	Stepdown Subsidiary
3	Flexituff Technology International Ltd.	Proportionate	69.24%	Associate
4	Flexituff SA Enterprises LLP*		75%	Subsidiary
5	Flexituff Javed LLP*		80%	
6	Flexituff Hi Tech LLP*		80%	
7	Ujjivan Luit LLP*		60.64%	
8	Flexituff Sailendra Kalita LLP *		80%	
9	Budheswar Das Flexituff International Limited JV **		45%	
10	Sanyug Enterprise Flexituff International Limited JV **		80%	
11	Vishnu Construction Flexituff International Limited JV **		75%	
12	Mayur Kartick Barooah Flexituff International Ltd. JV **		50%	
13	Flexituff Sailendra Kalita JV **		80%	
14	Flexituff Pulin Borgohain JV **		80%	
15	Flexituff DIRD JV**	NA	NA	

Note on complexity levels of rated instruments: CARE 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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