FlexiTuff
VENTURES

Flexituff Ventures International Limited
(Formerly Flexituff International Limited)
C41-50, SEZ Sector-3,
Pithampur-454 775, Distt. Dhar (M.P.)
Phone: +91-7292-420200, 401681-82-83
Email: mail@flexituff.com | www.flexituff.com
CIN : L25202MP1993PLC034616

29th August, 2019

To,	To,
The Manager (Listing Centre)	**The Manager - Corporate Compliance**
BSE Limited	**National Stock Exchange of India Limited**
Floor 25, P.J. Towers, Dalal Street,	**Exchange Plaza, Bandra Kurla Complex,**
Mumbai-400 001	**Bandra (East), Mumbai- 400 051**

REF: Flexituff Ventures International Limited (ISIN – INE060J01017), BSE Code-533638, NSE Scrip- FLEXITUFF

Sub: Revision of Credit Rating of the Company - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the captioned subject, please be informed that ICRA has revised the rating as under:

Long Term Rating	**[ICRA]D downgraded from [ICRA]C**
Long Term Fund Based – Cash Credit	**[ICRA]D downgraded from [ICRA]C**
Short Term Non-Fund Based	**[ICRA]D downgraded from [ICRA]A4**

Detailed Rationale:

The ratings downgrade is on account of the devolvement of Letter of credit facility (LC) which has remained unpaid for more than 20 days beginning August 2019 and is continuing as on date. The devolvement of LCs is on account of discontinuation of interchangeability of facility from Bank Guarantee to LC facility by one of the lender coupled with stretched liquidity owing to longer credit period offered to customers and high level of receivables stuck with the Government, almost full utilization of working capital limits besides deterioration in profitability. The weak liquidity had earlier led to irregularities in servicing of term loans raised from IFCI Limited and IFCI Capital Venture Funds Limited. These loan facilities are not rated by ICRA. The company has also not been able to raise the envisaged equity funds so far that were to be utilised to retire its Foreign Currency Convertible Bonds (FCCB).

Thanking you,

For Flexituff Ventures International Limited

Khushbh

Khushboo Kothari
Company Secretary & Compliance Officer
[Membership No: F10081]

FLEXITUFF VENTURES INTERNATIONAL LIMITED