

Rating Update

December 31, 2021 | Mumbai

DCM Limited

Update as on December 31, 2021

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward factors

- Improvement in operating income by over 10%, and margin by 300 basis points
- Sufficient cash accrual against the maturing debt
- Track record of three months for timely repayment of debt obligations.

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from DCM Limited (DCM) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

About the company

Set up by the late Mr Lala Shriram in 1889, DCM (formerly, Delhi Cloth and General Mills Company Ltd) is headed by Dr Vinay Bharat Ram. It is listed on the Bombay Stock Exchange and the National Stock Exchange. The company expanded and diversified operations into a number of manufacturing activities such as textiles, engineering products and information technology (IT). DCM also has presence in real estate.

The engineering products division was set up in 1974 in Ropar, Punjab, as a part of DCM. It was hived off into DCM Engineering Ltd (DCME) in 2004 following the restructuring of DCM's debt. DCME was merged with DCM in fiscal 2016. The company's engineering division is one of India's large independent manufacturers of grey iron castings, supplied to auto players (cars, multi-utility vehicles, tractors, light commercial vehicles, heavy commercial vehicles, and earth-moving equipment). DCM also specialises in cylinder heads, cylinder blocks, and housing.

Under the IT division, it provides services such as system administration, storage management, backup recovery, disaster management, and databases.

The textiles division got demerge into DCM Nouvelle Ltd effective April 01, 2019, while the IT business was transferred to wholly owned subsidiary, DCM Infotech Ltd in September 2019.

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Rating Rationale

November 30, 2020 | Mumbai

DCM Limited

Ratings Reaffirmed

Rating Action

| | |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs.82.39 Crore (Reduced from Rs.375.88 Crore) |
| Long Term Rating | CRISIL D (Reaffirmed) |
| Short Term Rating | CRISIL D (Reaffirmed) |

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has reaffirmed its 'CRISIL D/CRISIL D' ratings on the bank facilities of DCM Limited (DCM) and subsequently withdrawn the rating on the bank facilities of Rs. 293.49 crore at the company's request. The withdrawal is in line with CRISIL's policy on withdrawal of bank loan ratings.

The ratings continue to reflect DCM's delay in debt servicing because of weak liquidity. The company has a modest financial risk profile and is susceptible to volatility in offtake from the automotive (auto) sector. These weaknesses are partially offset by the extensive experience of the promoters in the capital goods industry.

Key Rating Drivers & Detailed Description

* Delays in debt repayment

On account of insufficient net cash accrual generated by the company, resulted in delays in meeting the interest and principal obligation on its term loan.

Weaknesses:

* **Modest financial risk profile:** The financial risk profile is constrained by modest adjusted networth of Rs 13.87 crore and high total outside liabilities to adjusted networth ratio of 8.34 times as on March 31, 2020. Financial risk profile will remain modest over the medium term.

* **Vulnerability to fluctuations in demand from the auto sector:** Susceptibility to fluctuations to demand from the auto sector continue to constrain the operating margin. The margin fluctuated between 2.3% and 7.2% in the five fiscals through March 2019 (business and financial risk profiles of DCM and DCM Engineering Ltd [DCME] combined for fiscals before 2016) and was negative in fiscal 2020.

Strength:

* **Extensive experience of the promoters:** The present management comprises the fourth generation of the promoter family in the business. Over the years, the company has diversified into real estate, engineering, and information technology segments, and forged healthy relationships with customers and suppliers.

Liquidity Poor

Liquidity is stretched, leading to delay in debt repayment.

Rating Sensitivity factors

Upward factors

- * Improvement in operating income by over 10%, and margin by 300 basis points
- * Sufficient cash accrual against the maturing debt
- * Track record of three months for timely repayment of debt obligations

About the Company

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In IT division it provide services such as system administration, storage management, backup recovery, disaster management, and databases in the infrastructure service segment.

In May 2019 the textile division got demerge into DCM Nouvelle Limited effective from April 01, 2019 and IT business transferred to wholly owned subsidiary DCM Infotech Limited in September 2019.

Key Financial Indicators

| As on / for the period ended March 31 | | 2020 | 2019 |
|---------------------------------------|----------|--------|---------|
| Operating income | Rs crore | 129.65 | 1100.04 |
| Reported PAT | Rs crore | -30.74 | 2.00 |
| PAT margin | % | -23.7 | 0.2 |
| Adjusted debt /adjusted networkth | Times | 2.07 | 1.28 |
| Interest coverage | Times | -3.32 | 2.27 |

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure -- Details of Instrument in this Rating

Rationale. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

| ISIN | Facility | Allotment date | Coupon rate (%) | Maturity date | Amount (Rs crore) | Complexity level | Rating assigned with outlook |
|------|---------------------------------------|----------------|-----------------|---------------|-------------------|------------------|------------------------------|
| NA | Bill Discounting | NA | NA | NA | 15 | NA | CRISIL D |
| NA | Cash Credit | NA | NA | NA | 142 | NA | Withdrawn |
| NA | Cash Credit | NA | NA | NA | 48 | NA | CRISIL D |
| NA | Letter of credit & Bank Guarantee | NA | NA | NA | 4.5 | NA | CRISIL D |
| NA | Letter of credit & Bank Guarantee | NA | NA | NA | 8.75 | NA | Withdrawn |
| NA | Long Term Loan | NA | NA | Jan-23 | 5.89 | NA | CRISIL D |
| NA | Long Term Loan | NA | NA | Jan-23 | 81.16 | NA | Withdrawn |
| NA | Overdraft | NA | NA | NA | 9 | NA | CRISIL D |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 61.58 | NA | Withdrawn |

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------------|---------|--------------------|-----------------------|----------------|--------|----------|---|----------|---|----------|--|--|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund-based Bank Facilities | LT/ST | 77.89 | CRISIL D/ CRISIL D | | | 14-08-19 | CRISIL D/ CRISIL D | 21-11-18 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | 08-12-17 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | CRISIL BBB- /Watch Negative/ CRISIL A3/Watch h Negative |
| | | | | | | 13-08-19 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | 28-08-18 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | 12-09-17 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | |
| | | | | | | 20-05-19 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | 29-05-18 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | 09-06-17 | CRISIL BBB- /Watch Negative/ CRISIL A3/Watch h Negative | |
| | | | | | | 20-02-19 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | 08-03-18 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | 25-05-17 | CRISIL BBB- /Watch Negative | |
| | | | | | | 13-02-19 | CRISIL BB+/Wach Negative/ CRISIL A4+/Wach Negative | | | 17-05-17 | CRISIL BBB- /Watch Negative | |
| | | | | | | | | | | 07-02-17 | CRISIL BBB- /Watch Negative/ CRISIL A3/Watch h Negative | |

| | | | | | | | | | | | | |
|--------------------------------|-------|------|----------|--|--|----------|---------------------------|----------|---------------------------|----------|---------------------------|--------------------------|
| Non Fund-based Bank Facilities | LT/ST | 4.50 | CRISIL D | | | 14-08-19 | CRISIL D | 21-11-18 | CRISIL A4+/Watch Negative | 08-12-17 | CRISIL A4+/Watch Negative | CRISIL A3/Watch Negative |
| | | | | | | 13-08-19 | CRISIL A4+/Watch Negative | 28-08-18 | CRISIL A4+/Watch Negative | 12-09-17 | CRISIL A4+/Watch Negative | |
| | | | | | | 20-05-19 | CRISIL A4+/Watch Negative | 29-05-18 | CRISIL A4+/Watch Negative | 09-06-17 | CRISIL A3/Watch Negative | |
| | | | | | | 20-02-19 | CRISIL A4+/Watch Negative | 08-03-18 | CRISIL A4+/Watch Negative | 25-05-17 | CRISIL A3/Watch Negative | |
| | | | | | | 13-02-19 | CRISIL A4+/Watch Negative | | | 17-05-17 | CRISIL A3/Watch Negative | |
| | | | | | | | | | | 07-02-17 | CRISIL A3/Watch Negative | |

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

| Current facilities | | | Previous facilities | | |
|---------------------------------------|-------------------|-----------|---------------------------------------|-------------------|----------|
| Facility | Amount (Rs.Crore) | Rating | Facility | Amount (Rs.Crore) | Rating |
| Bill Discounting | 15 | CRISIL D | Bill Discounting | 15 | CRISIL D |
| Cash Credit | 48 | CRISIL D | Cash Credit | 190 | CRISIL D |
| Cash Credit | 142 | Withdrawn | Letter of credit & Bank Guarantee | 13.25 | CRISIL D |
| Letter of credit & Bank Guarantee | 4.5 | CRISIL D | Long Term Loan | 100.51 | CRISIL D |
| Letter of credit & Bank Guarantee | 8.75 | Withdrawn | Overdraft | 9 | CRISIL D |
| Long Term Loan | 5.89 | CRISIL D | Proposed Long Term Bank Loan Facility | 48.12 | CRISIL D |
| Overdraft | 9 | CRISIL D | -- | 0 | -- |
| Long Term Loan | 81.16 | Withdrawn | -- | 0 | -- |
| Proposed Long Term Bank Loan Facility | 61.58 | Withdrawn | -- | 0 | -- |
| Total | 375.88 | -- | Total | 375.88 | -- |

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

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