

Rating Advisory

January 26, 2022 | Mumbai

DCM Limited**Advisory as on January 26, 2022**

This rating advisory is provided in relation to the rating of DCM Limited

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, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from DCM Limited (DCM) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf)

If DCM continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

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. It expanded and diversified its activities into a number of manufacturing activities such as Textiles, Engineering products and Information Technology. DCM also has presence in real estate.

The engineering products division was set up in 1974 in Ropar, Punjab, as a division of DCM. It was hived off into DCME in 2004, following the restructuring of DCM's debt. DCME was merged with DCM in fiscal 2016. The 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.

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.

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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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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

		Current		2020 (History)		2019		2018		2017		Start of 2017
Instrument	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+/Watch Negative/ CRISIL A4+/Watch Negative	08-12-17	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	CRISIL BBB- /Watch Negative/ CRISIL A3/Watch Negative
						13-08-19	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	28-08-18	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	12-09-17	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	
						20-05-19	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	29-05-18	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	09-06-17	CRISIL BBB- /Watch Negative/ CRISIL A3/Watch Negative	
						20-02-19	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	08-03-18	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative	25-05-17	CRISIL BBB- /Watch Negative	
						13-02-19	CRISIL BB+/Watch Negative/ CRISIL A4+/Watch Negative			17-05-17	CRISIL BBB- /Watch Negative	
										07-02-17	CRISIL BBB- /Watch Negative/ CRISIL A3/Watch 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](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Approach to Recognising Default](#)

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