

Rating Update
April 25, 2023 | Mumbai**ABM Knowledgeware Limited****Update as on April 25, 2023**

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

The key rating sensitivity factors for the rating include:

Upward factors:

- Sharp and sustained revenue growth with sustenance of operating margins, leading to higher than-expected cash accrual and meaningful reduction in concentration of revenue from The Municipal Corporation of Greater Mumbai (MCGM).
- Improvement in working capital cycle, with receivables days reducing to less than 90 days.
- Sustained healthy financial & strong liquidity risk profile.

Downward factors:

- Significant reduction in revenue or sharp drop in operating margin, leading to much lower cash accruals.
- Stretch in working capital cycle with significant elongation in debtors or debt-funded capital expenditure (capex) or acquisition, or high dividend pay-out impacting the financial risk profile or liquidity
- Reduction in unencumbered liquid investments/cash balance to below Rs 30 crores.

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 ABM Knowledgeware Limited (ABM) 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 Group

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Rating Rationale

February 07, 2022 | Mumbai

ABM Knowledgeware Limited

Rated amount enhanced

Rating Action

Total Bank Loan Facilities Rated	Rs.38.1 Crore (Enhanced from Rs.22.5 Crore)
Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)
Short Term Rating	CRISIL A2+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB+/Stable/CRISIL A2+' ratings on the bank facilities of ABM Knowledgeware Limited (ABM, part of ABM Group).

The ratings continue to reflect the group's established track record in the e-governance information technology (IT) services sector and healthy financial risk profile. These strengths are partially offset by moderate scale of operations and large working capital requirement.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the financial and business risk profiles of ABM and its subsidiaries, Instasafe Technologies Pvt Ltd (ITPL) and InstaSafe Inc (ITSI). This is because all these entities, collectively referred to as the ABM group, have common management and strong operational and financial linkages.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established track record in the e-governance IT services market:** ABM has been providing IT services to government agencies for over two decade, with special focus on e-governance. The group's established market position in Maharashtra has helped it successfully implement its customised in-house software products. The annual maintenance and post-implementation contracts received provide further boost to the operating margin.
- **Healthy financial risk profile:** The financial risk profile remains healthy driven by very comfortable capital structure with the networth of ~Rs 186.7 crore as on March 31, 2021 with NIL debt and total outside liabilities to total net worth of 0.19 times respectively. In absence of any debt funded capex and healthy accretion to reserves, overall financial profile is expected to further strengthen over medium term.

Weaknesses:

- **Working capital intensive operations:** Operations are working capital intensive, as reflected in gross current assets (excluding cash) of 188 days as on March 31, 2021, driven by receivables of around 117 days, which includes retention money and inventory (including unbilled revenue) of 52 days. Working capital requirement may continue to remain large over the medium term as the group deals with state & central government bodies which lead to higher receivable days.
- **Moderate scale of operations:** Despite the longstanding presence in the business, ABM's scale is moderate, with revenue at around Rs 89 crore in fiscal 2021. The order book declined from Rs. 286 crores to Rs. Rs. 212 crores in November 2021. This was on account of lower tenders floated by MCGM & other urban local bodies, given their focus on Covid-19 pandemic related activities. In H1FY22, group has booked a revenue of ~Rs. 49 crores. While, the revenue is expected to be supported by group's focus to enter new segments within the IT space, to offset the impact of lower orders from existing clients; the scale of operations is expected to remain moderate over the medium term.

Liquidity: Strong

There was almost NIL utilization in the fund based working capital bank limits during the past twelve months ended December 2021, despite large working capital requirements. Group had unencumbered cash & cash equivalents of ~Rs. 90.2 crores as on December, 31, 2021 providing strong liquidity support. Net cash accrual of more than Rs. 15 crores per annum against NIL term debt obligations is expected to further augment the liquidity and support incremental working capital requirements, over the medium term.

Outlook: Stable

CRISIL believes ABM will continue to benefit from its expertise of the promoter and healthy financial risk profile.

Rating Sensitivity factors**Upward factors:**

- Sharp and sustained revenue growth with sustenance of operating margins, leading to higher' than-expected cash accrual and meaningful reduction in concentration of revenue from The Municipal Corporation of Greater Mumbai (MCGM).
- Improvement in working capital cycle, with receivables days reducing to less than 90 days.
- Sustained healthy financial & strong liquidity risk profile.

Downward factors:

- Significant reduction in revenue or sharp drop in operating margin, leading to much lower cash accruals.
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Key Financial Indicators

As on / for the period ended March 31		2021	2020
Operating income	Rs crore	89.3	72.7
Reported profit after tax	Rs crore	21.6	16.8
PAT margins	%	24.2	23.0
Adjusted Debt/Adjusted Net worth	Times	-	-
Interest coverage	Times	57.9	71.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue Size (Rs Cr)	Complexity level	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	17	NA	CRISIL A2+
NA	Cash Credit	NA	NA	NA	0.2	NA	CRISIL BBB+/Stable
NA	Proposed Working Capital Facility	NA	NA	NA	20.9	NA	CRISIL A2+

Annexure – List of entities consolidated

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Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ABM Knowledgeware Ltd	Full	Common management and strong operational and financial links
Instasafe Technologies Pvt Ltd	Full	Common management and strong operational and financial links
InstaSafe Inc	Full	Common management and strong operational and financial links

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	21.1	CRISIL BBB+/Stable / CRISIL A2+		--		--	08-12-20	CRISIL BBB+/Stable	22-10-19	CRISIL BBB+/Stable	CRISIL BBB+/Stable
Non-Fund Based Facilities	ST	17.0	CRISIL A2+		--		--	08-12-20	CRISIL A2+	22-10-19	CRISIL A2+	CRISIL A2+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	17	Canara Bank	CRISIL A2+
Cash Credit	0.2	Canara Bank	CRISIL BBB+/Stable
Proposed Working Capital Facility	15.6	Not Applicable	CRISIL A2+
Proposed Working Capital Facility	5.3	Not Applicable	CRISIL A2+

This Annexure has been updated on 07-Feb-22 in line with the lender-wise facility details as on 07-Feb-22 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation

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