

## Rating Advisory

November 23, 2022 | Mumbai

### Ahimsa Industries Limited

#### Update as on November 23, 2022

This rating advisory is provided in relation to the rating of Ahimsa Industries Limited

The key rating sensitivity factors for the rating include:

#### Upward Factors

- Sustained improvement in scale of operations and sustenance of operating margins leading to cash accruals of more than 4 crore
- Improvement in working capital cycle, with gross current assets of less than 220 days

#### Downward Factors

- Decline in operating margins of the company hence leading to net cash accrual lower than Rs 1 crore
- Stretch in working capital cycle with gross current assets of more than 300 days

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 Ahimsa Industries Limited (AIL) 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](https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf))

If AIL 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

AIL was incorporated in 1996 and later reconstituted as a public limited company in 2015. It is engaged in manufacturing of polyethylene terephthalate (PET) bottles. Also exporting & trading of sugar confectionary machinery, plastic processing machinery, injection moulds. It has manufacturing unit located in Gujarat and promoted by Mr. Ashutosh Gandhi and his wife Mrs. Sneha Gandhi. The company got listed at NSE-SME in October 2015.

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[www.crisil.com/ratings/credit-rating-scale.html](http://www.crisil.com/ratings/credit-rating-scale.html)

## Rating Rationale

September 27, 2021 | Mumbai

### Ahimsa Industries Limited

'CRISIL BB/Stable/CRISIL A4+' assigned to Bank Debt

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.8.63 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BB/Stable (Assigned)</b>
<b>Short Term Rating</b>	<b>CRISIL A4+ (Assigned)</b>

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL BB/Stable/CRISIL A4+' ratings to the bank facilities of Ahimsa Industries Limited (AIL).

The rating reflects extensive experience of the promoters in packaging industry industry and above-average financial risk profile. These strengths are partially offset by its susceptibility to volatility in raw material prices & intense competition, modest scale of operation and working capital intensive operations.

#### Analytical Approach

Unsecured loans of Rs. 52 lakhs are treated as debt

#### Key Rating Drivers & Detailed Description

##### Strengths:

**Extensive industry experience of the promoters:** The promoters have an experience of over 30 years in packaging plastic industry. This has given them an understanding of the dynamics of the market and enabled them to establish relationships with suppliers and customers.

**Above-average financial profile:** AIL's capital structure is comfortable with low gearing and total outside liabilities to adjusted net worth (TOLANW) of 0.57 times and 0.76 times, respectively, as on March 31, 2021. Debt protection measures have also been at comfortable level with interest coverage and net cash accrual to total debt (NCATD) ratio of 2.98 times and 0.16 times, respectively, for fiscal 2021. The financial profile of the company is expected to remain moderate in the medium term

##### Weakness:

**Susceptibility to volatility in raw material prices and intense competition:** The prices of the raw materials, purified terephthalic acid, mono ethylene glycol and resin are volatile in nature. Raw material cost accounts for a significant proportion of the cost of sales, and any adverse movement in the prices could constrain the operating margin of the company.

**Modest scale of operation:** AILs business profile is constrained by its scale of operations with revenues of Rs. 21.9 crore in fiscal 2021 from Rs. 31.2 crore in fiscal 2020. The packaging-plastic industry is intensely competitive. Packaging industry has low entry barriers and limited value addition, leading to intense competition. This restricts the ability to ramp up operations and bargain with customers and suppliers.

**Working capital intensive operations:** The operations of the company are working capital intensive with high gross current assets of 278 days driven by high debtors and inventory of 103 and 112 days respectively. The debtors for more than 6 months are around Rs. 5 crore due to debtors from the textile segment, operations for which the company has discontinued. The inventory is high during the months of March to May when the demand for liquid consumables increases due to seasonality. The operations are expected to be working capital intensive.

## Liquidity: Adequate

Bank limit utilization is moderate at around 62 percent for the past twelve months ended July 2021. Cash accruals are expected to be around Rs. 1.5-2.5 crore each for fiscal 2022 and 2023 which would be sufficient against repayment obligation of Rs. 6 lakh and Rs. 16 lakh respectively. Cash and bank balance was around Rs. 2.56 crore as on March 31, 2021.

## Outlook: Stable

CRISIL Ratings believe AIL will continue to benefit from the extensive experience of its promoter, and established relationships with clients.

## Rating Sensitivity Factors

### Upward Factors

- Sustained improvement in scale of operations and sustenance of operating margins leading to cash accruals of more than 4 crore
- Improvement in working capital cycle, with gross current assets of less than 220 days

### Downward Factors

- Decline in operating margins of the company hence leading to net cash accrual lower than Rs 1 crore
- Stretch in working capital cycle with gross current assets of more than 300 days

## About the Company

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## Key Financial Indicators

As on/for the period ended March 31	Unit	2021*	2020
Operating income	Rs.Crore	21.99	31.28
Reported profit after tax	Rs.Crore	0.09	-0.44
PAT margins	%	0.4	-1.4
Adjusted Debt/Adjusted Networth	Times	0.57	0.57
Interest coverage	Times	2.95	1.95

\*Provisional

## Status of noncooperation with previous CRA

AIL has not cooperated with Credit Analysis & Research Ltd which has classified it as issuer not cooperative vide release dated November 9, 2020. The reason provided by Credit Analysis & Research Ltd is non-furnishing of information for monitoring of ratings.

**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.Crore)	Complexity Levels	Ratings assigned with outlook
NA	Cash Credit	NA	NA	NA	5.00	NA	CRISIL BB/Stable
NA	Packing Credit	NA	NA	NA	2.00	NA	CRISIL A4+
NA	Term Loan	NA	NA	July-2024	1.63	NA	CRISIL BB/Stable

## Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	8.63	CRISIL BB/Stable / CRISIL A4+		--		--		--		--	--

All amounts are in Rs.Cr.

## Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	5	Union Bank of India	CRISIL BB/Stable
Packing Credit	2	Union Bank of India	CRISIL A4+
Term Loan	1.63	Union Bank of India	CRISIL BB/Stable

This Annexure has been updated on 27-Sep-2021 in line with the lender-wise facility details as on 27-Sep-2021 received from the rated entity.

## Criteria Details

Links to related criteria		
<a href="#">Rating criteria for manufacturing and service sector companies</a>		
<a href="#">CRISILs Approach to Financial Ratios</a>		
<a href="#">CRISILs Bank Loan Ratings</a>		
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>		
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