

Rating Update

July 19, 2023 | Mumbai

Ajanta Soya Limited**Update as on July 19, 2023**

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

The key rating sensitivity factors for the rating include:

Upward factor

- Sustained and significant volumetric growth along with sustenance of operating margin of 3.5-4%.
- Efficient working capital management leading to lower reliance on external debt

Downward factor

- Decline in revenue or operating profitability below 2% leading to lower-than-expected net cash accruals.
- Large, debt-funded capital expenditure or stretch in the working capital cycle weakening the capital structure

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 Ajanta Soya Limited (ASL) 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

Incorporated in 1992, ASL is promoted and managed by Mr. Sushil Kumar Goyal and his son. The company is listed on Bombay Stock Exchange Ltd since 1993. It is engaged in manufacturing, refining of oil, vanaspati and bakery products shortening like biscuits, puffs, pastries, and other applications. ASL markets its products through its brands, "Dhruv, Anchal, Parv, Nuti 1992, ASL Pure & Fine Fingers".

The manufacturing facility is located at Bhiwadi (Rajasthan) with a total installed capacity of 1,65,000 mtph.

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Rating Rationale

November 30, 2022 | Mumbai

Ajanta Soya Limited

'CRISIL BBB+ / Stable / CRISIL A2' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.170 Crore
Long Term Rating	CRISIL BBB+/Stable (Assigned)
Short Term Rating	CRISIL A2 (Assigned)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL BBB+/Stable/CRISIL A2' ratings to the bank facilities of Ajanta Soya Limited (ASL).

The rating reflects ASL's established market position and extensive industry experience of the promoters and robust financial risk profile. These strengths are partially offset by moderate scale of operations and its susceptibility to intense competition in edible oil industry.

Key Rating Drivers & Detailed Description

Strengths

- **Established market position and extensive industry experience of the promoters:** The three-decade long experience of the partners in edible oil industry, their understanding of local market dynamics and healthy relationships with suppliers and customers should continue to support the business. All these factors have aided steady growth in revenue with CAGR growth of 25% to Rs. 1348 crores in fiscal 2022 (Rs. 937 crores in fiscal 2021). CRISIL believes stabilization of operations with sustained operating profitability leading to sustained growth in revenue will be closely monitored.
- **Robust financial risk profile:** Capital structure was strong, as reflected in networth and total outside liabilities to tangible networth ratio of Rs. 123 crore and 1.15 times, respectively, as on March 31, 2022, and low reliance on external debts. Debt protection metrics were comfortable with adjusted interest coverage at 49 times for fiscal 2022. With no major, debt funded capital expenditure (capex), the capital structure will remain comfortable over the medium term. Although the financial risk profile is expected to be comfortable, any large debt or cost overruns in the planned capex would remain closely monitorable.

Weaknesses

- **Moderate scale of operations** Despite healthy business growth over the past three years, the scale of operations remains modest as indicated by revenue of Rs. 1348 crore during fiscal 2022. Revenue is expected at Rs 1400 crore in fiscal 2023 with Rs 635 crore of revenue till September 2022. Traction from new geographies/customers leading to substantial growth in revenue will remain a key rating sensitivity factor., CRISIL believes the revenue profile of the company will improve, however, its significant and sustained improvement will remain a key monitorable.
- **Susceptibility to intense competition in edible oil industry:** The edible oil industry is marked by the presence of a few big players and many small unorganized players. Intense market competition has resulted in low operating margins for all the industry players. Furthermore, prices of the edible oils are directly linked to the prices of Crude Palm Oil (CPO), which has remained highly volatile. Around 70-80% of procurement comes from the international market and any sharp fluctuation in forex rates affects procurement cost and accrual. Same is evident with the steep decline in

crude oil prices during 2nd quarter leading to decline in margin for the company and company booked negative EBIDTA margins of 3.85% during 2nd quarter. However, going forwards with stabilization of crude oil prices margins are expected to improve and same remains key monitorable.

Liquidity: Strong

Bank limit utilisation remains NIL for the past twelve months ended Sep-22. Cash accruals are expected to be over Rs 30-40 crore which are sufficient against NIL term debt obligation. In addition, it will be act as cushion to the liquidity of the company. Current ratios are healthy at 1.57 times on March31, 2022. Low gearing and moderate net worth support its financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business.

Outlook Stable

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

Rating Sensitivity factors

Upward factor

- Sustained and significant volumetric growth long with sustenance of operating margin of 3.5-4%.
- Efficient working capital management leading to lower reliance on external debt

Downward factor

- Decline in revenue or operating profitability below 2% leading to lower-than-expected net cash accruals.
- Large, debt-funded capital expenditure or stretch in the working capital cycle weakening the capital structure

About the Company

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The manufacturing facility is located at Bhiwadi (Rajasthan) with a total installed capacity of 1,65,000 mtph.

Key Financial Indicators

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	1348	937
Reported profit after tax	Rs crore	42.20	25.14
PAT margins	%	3.13	2.68
Adjusted Debt/Adjusted Net worth	Times	-	00.04
Interest coverage	Times	49.95	23.50

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` 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.

CRISIL Ratings will disclose complexity level for all securities – including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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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 Levels	Rating Assigned with Outlook
NA	Bank Guarantee	NA	NA	NA	2	NA	CRISIL A2
NA	Foreign Exchange Forward	NA	NA	NA	6	NA	CRISIL A2
NA	Foreign Exchange Forward	NA	NA	NA	4	NA	CRISIL A2
NA	Fund-Based Facilities	NA	NA	NA	15	NA	CRISIL

							BBB+/Stable
NA	Inland/Import Letter of Credit	NA	NA	NA	50	NA	CRISIL A2
NA	Letter of Credit	NA	NA	NA	93	NA	CRISIL A2

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	25.0	CRISIL BBB+/Stable / CRISIL A2		--		--	17-07-20	Withdrawn	10-07-19	CRISIL BB+/Stable / CRISIL A4+	CRISIL BBB-/Negative / CRISIL A3
Non-Fund Based Facilities	ST	145.0	CRISIL A2		--		--	17-07-20	Withdrawn	10-07-19	CRISIL A4+	CRISIL A3

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	2	State Bank of India	CRISIL A2
Foreign Exchange Forward	6	State Bank of India	CRISIL A2
Foreign Exchange Forward	4	Standard Chartered Bank Limited	CRISIL A2
Fund-Based Facilities	15	State Bank of India	CRISIL BBB+/Stable
Inland/Import Letter of Credit	50	Standard Chartered Bank Limited	CRISIL A2
Letter of Credit	93	State Bank of India	CRISIL A2

This Annexure has been updated on 30-Nov-2022 in line with the lender-wise facility details as on 30-Nov-2022 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 Bank Loan Ratings
The Rating Process
Rating Criteria for Chemical Industry
CRISILs Approach to Recognising Default
CRISILs Criteria for rating short term debt
Understanding CRISILs Ratings and Rating Scales

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