

**Rating Update**  
March 27, 2024 | Mumbai**Ajanta Soya Limited****Update as on March 27, 2024**

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

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Sustained and healthy volumetric growth along with operating margin improving to around 3.0%.
- Sustenance of efficient working capital management and healthy financial risk profile

**Downward factors:**

- Decline in revenue or operating profitability below 1.5% 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

August 17, 2023 | Mumbai

### Ajanta Soya Limited

Ratings downgraded to 'CRISIL BBB/Stable/CRISIL A3+'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.170 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB/Stable (Downgraded from 'CRISIL BBB+/Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A3+ (Downgraded from 'CRISIL A2')</b>

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has downgraded its ratings on the bank facilities of Ajanta Soya Limited (ASL) to '**CRISIL BBB/Stable/CRISIL A3+**' from '**CRISIL BBB+/Stable/CRISIL A2**'.

The downgrade factors in the decline in the company's operating margin in fiscal 2023 as a result of declining realisations of its products resulting in inventory losses. Operating margin reduced to 0.5% in fiscal 2023 as compared to 3.78% in fiscal 2022. Company's operating income in fiscal 2023 is Rs 1236.2 crore, declining by 8.1% from Rs 1345.3 crore in fiscal 2022 primarily on account of decrease in realizations. This, coupled with its lower margins led to net cash accruals declining to Rs 4.7crore in fiscal 2023 compared to accruals of Rs 44.09 crore in fiscal 2022. However, there is no long-term debt on the company's books and hence no repayment obligations. The operating margin is expected to gradually recover going ahead aided by an uptick in prices. Even then, the company's operating margins are likely to remain constrained in fiscal 2024 and hence would remain key monitorable. Expected improving realizations as well as an expected healthy demand will support the scale of operations in fiscal 2024.

The financial risk profile remained healthy. Networth is strong at Rs 125.8 crore as on March 31, 2023. Prudent management of working capital cycle ensures limited reliance on working capital debt thereby resulting in a healthy capital structure, as reflected in gearing and total outside liabilities to adjusted networth (TOLANW) ratio of 0.01 time and 0.84 times as on March 31, 2023. On account of the dip in operating margin in fiscal 2023, the interest cover had moderated to 2.13 times during the fiscal. However, with expected recovery in operating margin, the interest cover is expected to improve to over 6 times in fiscal 2024. Net cash accruals by adjusted debt (NCA/AD) ratio remained comfortable – it was 4.30 times in fiscal 2023 and is expected to remain healthy going ahead.

The rating reflects ASL's established market position and extensive industry experience of the promoters, a robust financial risk profile and efficiently managed working capital cycle. These strengths are partially offset by exposure to intense competition in edible oil industry and vulnerability to volatility in raw material prices.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Established market position and extensive industry experience of the promoters:** The three-decade long experience of the promoters in the edible oil industry, their understanding of local market dynamics and healthy relationships with suppliers and customers should continue to support the business. The business risk profile is further supported by association with reputed clientele such as Britannia Industries Ltd, Parle Biscuits Ltd, ITC Ltd, etc. Furthermore, company has a diversified product portfolio of refined oil (palm oil, palmolein oil, soyabean oil, cottonseed oil, groundnut oil, mustard oil, etc.), vanaspati, and bakery products. Around 40% of revenue is generated from sales under own brands.

- **Robust financial risk profile:** Networth is strong at Rs 125.8 crore as on March 31, 2023. Prudent management of working capital cycle ensures limited reliance on working capital debt thereby resulting in a healthy capital structure, as reflected in gearing and TOLANW ratio of 0.01 time and 0.84 times as on March 31, 2023. On account of the dip in operating margin in fiscal 2023, the interest cover had moderated to 2.13 times during the fiscal. However, with expected recovery in operating margin, the interest cover is expected to improve to over 6 times in fiscal 2024. NCA/AD ratio remained comfortable – it was 4.30 times in fiscal 2023 and is expected to remain healthy going ahead.
- **Efficiently managed working capital cycle:** Working capital cycle continues to be managed efficiently, as reflected in gross current assets (GCAs) of 45 days as on March 31, 2023, driven by debtors and inventory of 11 days and 33 days respectively. Working capital cycle would continue to remain prudently managed with GCAs expected to be in the range of 50-55 days going ahead.

#### **Weaknesses:**

- **Exposure to intense competition in edible oil industry:** The edible oil industry has a few big, and many small unorganised players. About 60% of the segment is serviced by the unorganised sector, which caters to regional demand to save on transportation cost. This has led to intense competition and hence low operating margins for players. Furthermore, prices of the edible oils are directly linked to the prices of Crude Palm Oil (CPO), which have remained highly volatile. Over 90% of procurement comes from the international market and any sharp fluctuation in forex rates affects procurement cost and accruals. The industry is also vulnerable to government policy in the form of duties imposed on the import of refined and crude edible oil, and volatility in edible oil prices and foreign exchange (forex) rates. Any large variation in prices of edible oil or forex rates could adversely impact the margins of players.
- **Vulnerability to volatility in raw material prices:** Operations are exposed to inherent risks associated with the agriculture-based commodity business, such as availability of raw material or fluctuations in prices. For instance, the solvent extraction business is exposed to availability of crude palm oil in the domestic market as well as the international prices of crude palm oil that are imported. Oil prices also depend on global demand-supply and movement in the prices of other edible oils (such as palmolein and vanaspati). Vulnerability to volatility in raw material prices has resulted in operating margins declining steeply to 0.5% in fiscal 2023 as compared to 3.78% in fiscal 2022. The operating margin is expected to gradually recover going ahead aided by an uptick in prices. Even then, the company's operating margins are likely to remain constrained in fiscal 2024 and hence would remain key monitorable.

#### **Liquidity: Adequate**

The company has fund-based bank limit of Rs 15 crore which has remained unutilized over the last 9 months ended June 2023. Net cash accruals had dipped to Rs 4.7 crore in fiscal 2023 however there were no repayment obligations against the same. The dip in net cash accruals was on account of drop in operating margin during the fiscal year. However, with expected improvement in operating margin in fiscal 2024, the net cash accruals are expected to improve to around Rs 15-16 crore against which there are nil repayments. With further improvement in the operating margin to previous level, the net cash accruals are expected to improve to around Rs 28 – 37 crore over fiscal 2025 and fiscal 2026. There are no expected repayment obligations against the same and hence these will add cushion to the liquidity. Company had mutual fund investments of Rs 8.23 crore as on March 31, 2023 (P.Y. Rs 17.06 crore) and cash & bank balance of Rs 0.31 crore as on March 31, 2023 (P.Y. 5.32 crore). These additionally support liquidity. Current ratio was 1.84 times as on March 31, 2023 and projected to be around 1.9 times in FY24.

#### **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 factors:**

- Sustained and healthy volumetric growth along with operating margin improving to around 3.0%.
- Sustenance of efficient working capital management and healthy financial risk profile

##### **Downward factors:**

- Decline in revenue or operating profitability below 1.5% leading to lower-than-expected net cash accruals.
- Large, debt-funded capital expenditure or stretch in the working capital cycle weakening the capital structure.

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### Key Financial Indicators

As on / for the period ended March 31		2023	2022
Operating income	Rs crore	1236.21	1345.27
Reported profit after tax	Rs crore	2.24	42.20
PAT margins	%	0.18	3.14
Adjusted Debt/Adjusted Net worth	Times	0.01	--
Interest coverage	Times	2.13	48.12

**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.

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### Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	2	NA	CRISIL A3+
NA	Foreign Exchange Forward	NA	NA	NA	6	NA	CRISIL A3+
NA	Foreign Exchange Forward	NA	NA	NA	4	NA	CRISIL A3+
NA	Fund-Based Facilities	NA	NA	NA	15	NA	CRISIL BBB/Stable
NA	Inland/Import Letter of Credit	NA	NA	NA	50	NA	CRISIL A3+
NA	Letter of Credit	NA	NA	NA	93	NA	CRISIL A3+

### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	25.0	CRISIL A3+ / CRISIL BBB/Stable		--	30-11-22	CRISIL BBB+/Stable / CRISIL A2		--	17-07-20	Withdrawn	CRISIL BB+/Stable / CRISIL A4+
Non-Fund Based Facilities	ST	145.0	CRISIL A3+		--	30-11-22	CRISIL A2		--	17-07-20	Withdrawn	CRISIL A4+

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 A3+
Foreign Exchange Forward	6	State Bank of India	CRISIL A3+
Foreign Exchange Forward	4	Standard Chartered Bank Limited	CRISIL A3+
Fund-Based Facilities	15	State Bank of India	CRISIL BBB/Stable
Inland/Import Letter of Credit	50	Standard Chartered Bank Limited	CRISIL A3+
Letter of Credit	93	State Bank of India	CRISIL A3+

## Criteria Details

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