

## Rating Advisory

January 11, 2022 | Mumbai

### Ani Integrated Services Limited

#### Advisory as on January 11, 2022

This rating advisory is provided in relation to the rating of Ani Integrated Services Limited

The key rating sensitivity factors for the rating include:

#### Upward factors:

- Sustainable increase in revenue with operating profitability of over 10% , increasing the net cash accruals and thus the debt protection metrics
- Substantial improvement in debtors and inventory, leading to a controlled working capital cycle

#### Downward factors:

- A significant decline in revenue and continued operating loss, resulting in weak cash accruals
- Stretch in working capital cycle, weakening the financial risk profile (TOLANW above 2 times) and liquidity

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 Ani Integrated Services Limited (AISL) 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 AISL 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:

AISL, incorporated in 2008, is promoted and managed by Mr Navin Korpe, his wife, Mrs Anita Korpe, and their two sons, Mr Akshay Korpe and Mr Kedar Korpe The company operates in four verticals: deputation of manpower, operations and maintenance, and project and consulting services, and has recently started the detailed engineering vertical. It is based in Thane, Maharashtra. The company is listed on National Stock Exchange of India Ltd. (SME).

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## Rating Rationale

October 29, 2020 | Mumbai

### Ani Integrated Services Limited

*Ratings downgraded to 'CRISIL BB+/Stable/CRISIL A4+'*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.22 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BB+/Stable (Downgraded from 'CRISIL BBB-/Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A4+ (Downgraded from 'CRISIL A3')</b>

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has downgraded its ratings on the bank loan facilities of Ani Integrated Services Ltd (AISL) to '**CRISIL BB+/Stable/CRISIL A4+**'.from 'CRISIL BBB-/Stable/CRISIL A3'.

The downgrade reflects a weaker-than-expected performance in fiscal 2020 with operating loss due to high employee cost and bad debts written off despite growth in revenues. This has resulted in weakening of the debt protection metrics. Thus, improvement in profitability and sustenance of the same amid the Covid-19 pandemic shall remain key monitorables over the near term.

The ratings continue to reflect the extensive experience of the promoters in the human resources industry, a diversified revenue profile and a comfortable capital structure. These strengths are partially offset by a modest scale of operations, exposure to intense competition, subdued debt protection metrics and large working capital requirement.

## Key Rating Drivers & Detailed Description

### **Strengths:**

\* **Extensive industry experience of the promoters:** The promoters have an experience of over 30 years in the human resource and employment services industry. This has given them an understanding of the dynamics of the market, and enabled them to establish relationships with suppliers and customers. Customers include players like Reliance Industries Ltd, JSW Steel Ltd, Vedanta Group and Adani Power Ltd.

\* **Diversified revenue profile:** The company operates in four verticals: deputation of manpower (61% of revenue), operations and maintenance (22%), and project and consulting services (17%) and has recently entered the detailed engineering vertical in fiscal 2019. It caters to various industries such as steel, power and energy, and engineering, ensuring no industry concentration, thus supporting revenue growth. The current order book of Rs 129 crore provides significant revenue visibility over the medium term.

\* **Comfortable capital structure:** The networth was moderate at Rs 34.31 crore, while the total outside liabilities to adjusted networth ratio and gearing was low at 0.68 time and 0.11 time, respectively, as on March 31, 2020. The capital structure is expected to remain comfortable over the medium term due to moderate debt.

### **Weaknesses:**

\* **Moderate scale of operations:** Revenue was moderate at Rs 107 crore in fiscal 2020. Revenue has been fluctuating over the years on account of the tender-based nature of operations. The modest scale in a fragmented industry restricts bargaining power with customers. Furthermore, business is likely to remain constrained in the near term owing to the economic slowdown that resulted from the nationwide lockdown imposed by the government to curb the spread of Covid-19.

\* **Large working capital requirement:** Gross current assets were at 173 days as on March 31, 2020 on account of its high debtors at 88 days and inventory of 51 days. Debtors are high due to extended credit given to various customers and as the company needs to stock inventory stores and spares for the maintenance of the machineries in project management. The overall working capital cycle is expected to remain at a similar level over the medium term considering the high credit terms with existing clients.

\* **Subdued debt protection metrics:** Debt protection metrics have deteriorated sharply in fiscal 2020. The interest coverage and net cash accrual to total debt ratios were negative in fiscal 2020, due to operating losses and weak cash accrual. The debt protection metrics will remain susceptible to operating margins.

\* **Exposure to intense industry competition:** The manpower staffing industry is intensely competitive because of the presence of a large number of players. This results in pricing pressure for players, who have to incur high overheads to maintain quality of services and staff. Issues relating to workforce availability can also have an adverse impact on the company's relationship with clients and therefore its revenue.

### Liquidity Stretched

Cash accrual is estimated at Rs 1.5-2.5 crore per fiscal for fiscals 2020 and 2021, against minimal maturing term debt obligation of Rs 0.11 crore in fiscal 2021. The fund-based limit of Rs 6 crore has been moderately utilised at an average of around 67% during the 12 months through June 2020. The unencumbered cash and bank balance was moderate at Rs 2 crore as on March 31, 2020.

## **Outlook: Stable**

CRISIL believes AISL will continue to benefit from the extensive experience of the promoters and established relationship with clients.

## **Rating Sensitivity Factors**

### **Upward factors:**

- \* Sustainable increase in revenue with operating profitability of over 10% , increasing the net cash accruals and thus the debt protection metrics
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### **Downward factors:**

- \* A significant decline in revenue and continued operating loss, resulting in weak cash accruals
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## **About the Company**

AISL, incorporated in 2008, is promoted and managed by Mr Navin Korpe, his wife, Mrs Anita Korpe, and their two sons, Mr Akshay Korpe and Mr Kedar Korpe. The company operates in four verticals: deputation of manpower, operations and maintenance, and project and consulting services, and has recently started the detailed engineering vertical. It is based in Thane, Maharashtra.

The company is listed on National Stock Exchange of India Ltd. (SME).

## **Key Financial Indicators**

As on/for the period ended March 31	Unit	2020	2019
Operating income	Rs crore	107	77.28
Reported profit after tax (PAT)	Rs crore	-3.63	5.23
PAT margin	%	-3.4	6.76
Adjusted debt/adjusted networth	Times	0.11	0.05
Interest coverage	Times	-0.80	19.76

**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](http://www.crisil.com/complexity-levels).

## 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	16	NA	CRISIL A4+
NA	Cash Credit	NA	NA	NA	6	NA	CRISIL BB+/Stable

## Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	6.00	CRISIL BB+/Stable			29-08-19	CRISIL BBB-/Stable		--		--	--
Non Fund-based Bank Facilities	LT/ST	16.00	CRISIL A4+			29-08-19	CRISIL A3		--		--	--

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
Bank Guarantee	16	CRISIL A4+	Bank Guarantee	16	CRISIL A3
Cash Credit	6	CRISIL BB+/Stable	Cash Credit	6	CRISIL BBB-/Stable
<b>Total</b>	<b>22</b>	<b>--</b>	<b>Total</b>	<b>22</b>	<b>--</b>

## 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](#)

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