

Rating Update

November 22, 2023 | Mumbai

Anmol India Limited

Update as on November 22, 2023

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

The key rating sensitivity factors for the rating include:

Upward factors

- Improvement in revenue and profitability leading to cash accrual of more than Rs 30 crore per fiscal
- Leverage below 1.5 times

Downward factors

- Decline in the revenue and profitability leading to cash accruals of less than 10 crores
- Stretch in working capital cycle and higher leverage leading to deterioration in the financial risk profile

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 Anmol India Limited (AIL) 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

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Rating Rationale

September 19, 2022 | Mumbai

Anmol India Limited

Ratings reaffirmed at 'CRISIL BBB+/Stable/CRISIL A2'; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.250 Crore (Enhanced from Rs.50 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 to the bank facilities of Anmol India Limited (AIL).

on August 02nd, 2022, CRISIL Ratings had assigned its 'CRISIL BBB+/Stable/CRISIL A2' ratings to the bank facilities of AIL.

The rating reflects AIL's established presence in the coal trading industry, Geographical and customer diversification in revenues and healthy debt protection. These strengths are partially offset by Modest, but improving, operating margin and exposure to counterparty risks, volatility in coal prices and changes in regulatory policies.

Key Rating Drivers & Detailed Description

Strengths:

- **Established presence in the coal trading industry:** Benefits from the promoter family's experience of over three decades, their understanding of industry trends, the company's established market position and customer base, and healthy relations with suppliers and transporters should continue to support the business. Backed by the promoters' experience the company has tripled its turnover between fiscals 2020 and 2022, from Rs 553 crore to Rs 1058 crore.
- **Geographical and customer diversification in revenues:** AIL caters to a wide number of clients on a pan India level. The top 10 customers generate revenue of about 30% in fiscal 2022. Diversity in geographic reach and clientele should continue to support the business risk profile. Company has portfolio of more than 200 regular customers (wholesalers and traders) wherein normally 60-70% of imports are already tied up with the customers before company places order for import and approximately 25% of balance is sold before the goods land on ports and is kept for sales to small traders and brick kilns. No single customer accounts for more than 3% of revenue, mitigating the client concentration risk.
- **Healthy debt protection:** AIL's debt protection measures have been at comfortable level despite leverage due to moderately healthy profitability. The interest coverage and net cash accrual to total debt (NCATD) ratio are at 4.25 times and 0.08 times for fiscal 2022. AIL debt protection measures are expected to remain at similar level over medium term.

Weaknesses:

- **Modest, but improving, operating margin:** Operating margin was 2.01% in fiscal 2022 and is estimated at a similar level in the medium term. The coal traded to brick kilns renders high profitability to the company in comparison to the other customers. The margin have improved from 1.4% in fiscal 2020 but remains modest owing to the cash discounts offered to its customers. Improvement in the same is expected to remain a key sensitivity factor.
- **Exposure to counterparty risks, volatility in coal prices and changes in regulatory policies:** Customers are primarily from the steel and power industries where demand is currently subdued, and also includes small players. Some major customers have faced sharp decline in liquidity in recent months. The group may face challenges if receivables exceed usage of letters of credit. Although the transaction size per customer is controlled, exposure to sizeable counterparty risks should persist over the medium term, especially in the prevailing volatile business environment. Furthermore, the business risk profile remains exposed to fluctuations in coal prices and the regulatory policies of the government.

Liquidity: Adequate

Bank limit utilization is low at around 12.41 percent for the past twelve months ended May 2022. Cash accruals are expected to be over Rs 16 crore which are sufficient against term no debt obligation over the medium term. In addition, it will be act as cushion to the liquidity of the company. Current ratio is healthy at 1.49 times on March31, 2022. The promoters are likely to extend support in the form of unsecured loans to meet its working capital requirements and repayment obligations.

Outlook: Stable

CRISIL Ratings believes AIL will continue to benefit over the medium term from its longstanding relationships with principals and experience of the management to mitigate the inherent risk in trading business.

Rating Sensitivity factors

Upward factors

- Improvement in revenue and profitability leading to cash accrual of more than Rs 30 crore per fiscal
- Leverage below 1.5 times

Downward factors

- Decline in the revenue and profitability leading to cash accruals of less than 10 crores
- Stretch in working capital cycle and higher leverage leading to deterioration in the financial risk profile

About the Company

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Key Financial Indicators

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	1,058.66	693.75
Reported profit after tax	Rs crore	15.48	9.88
PAT margins	%	1.46	1.42
Adjusted Debt/Adjusted Net worth	Times	2.96	1.19
Interest coverage	Times	3.50	5.16

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 Levels	Rating assigned with outlook
NA	Fund-Based Facilities	NA	NA	NA	72.5	NA	CRISIL BBB+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	166.23	NA	CRISIL A2
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	2.5	NA	CRISIL BBB+/Stable
NA	Proposed Non Fund based limits	NA	NA	NA	8.77	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	LT	75.0	CRISIL BBB+/Stable	02-08-22	CRISIL BBB+/Stable		--	27-08-20	Withdrawn (Issuer Not Cooperating)*	31-08-19	CRISIL BBB-/Stable	--
			--		--		--	19-06-20	CRISIL BB+/Stable (Issuer Not Cooperating)*		--	--
Non-Fund Based Facilities	ST	175.0	CRISIL A2	02-08-22	CRISIL A2		--		--		--	--

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	5	Axis Bank Limited	CRISIL BBB+/Stable
Fund-Based Facilities	20	HDFC Bank Limited	CRISIL BBB+/Stable
Fund-Based Facilities	5	YES Bank Limited	CRISIL BBB+/Stable
Fund-Based Facilities	20	State Bank of India	CRISIL BBB+/Stable
Fund-Based Facilities	1.5	Kotak Mahindra Bank Limited	CRISIL BBB+/Stable

Fund-Based Facilities	21	Union Bank of India	CRISIL BBB+/Stable
Non-Fund Based Limit	20	Axis Bank Limited	CRISIL A2
Non-Fund Based Limit	43.75	HDFC Bank Limited	CRISIL A2
Non-Fund Based Limit	30	State Bank of India	CRISIL A2
Non-Fund Based Limit	20	YES Bank Limited	CRISIL A2
Non-Fund Based Limit	23.5	Kotak Mahindra Bank Limited	CRISIL A2
Non-Fund Based Limit	28.98	Union Bank of India	CRISIL A2
Proposed Fund-Based Bank Limits	2.5	Not Applicable	CRISIL BBB+/Stable
Proposed Non Fund based limits	8.77	Not Applicable	CRISIL A2

This Annexure has been updated on 19-Sep-22 in line with the lender-wise facility details as on 02-Aug-22 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Criteria for rating trading companies
CRISILs Criteria for rating short term debt

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