

Rating Advisory

March 22, 2023 | Mumbai

Apex Frozen Foods Limited

Update as on March 22, 2023

This rating advisory is provided in relation to the rating of Apex Frozen Foods Limited

The key rating sensitivity factors for the rating include:

Upward factors:

- Improvement in business risk profile marked by significant reduction of inventory and debtors along with healthy revenue growth and sustenance of operating margin
- Substantial improvement in financial risk profile with gearing reducing below 0.25 time and significant increase in cash and bank balance

Downward factors:

- Significant decline in revenue and profitability or stretch in working capital cycle weakening the financial risk profile and liquidity
- Large debt-funded capital expenditure impacting the capital structure with gearing increasing to over 0.8 time

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 Apex Frozen Foods Limited (AFFL) 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)

If AFFL 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

AFFL, based in Kakinada (Andhra Pradesh), was set up as a partnership firm in 1996, converted into a private limited company in 2012, and reconstituted as a public limited company in 2017. It processes and exports shrimps, mainly the vannamei variety. It was listed on the Bombay Stock Exchange and National Stock Exchange of India on September 4, 2017. Mr K Satyanarayana Murthy and Mr Subrahmanya Chowdary are the promoters.

For the six months ended September 30, 2021, AFFL reported a profit after tax of Rs 25.32 crore on revenue of Rs 489.93 crore as against Rs 33.67 crore and Rs 480.50 crore, respectively, in the corresponding period of the previous fiscal.

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Rating Rationale

January 05, 2022 | Mumbai

Apex Frozen Foods Limited

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

Rating Action

Total Bank Loan Facilities Rated	Rs.209.73 Crore (Enhanced from Rs.140 Crore)
Long Term Rating	CRISIL A-/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 A-/Stable/CRISIL A2+' ratings on the bank facilities of Apex Frozen Foods Limited (AFFL).

The ratings continue to reflect AFFL's established market position, healthy operating efficiency, strong financial risk profile and the extensive experience of its promoters. These strengths are partially offset by susceptibility to risks inherent in the aquaculture business and to fluctuations in foreign exchange (forex) rates.

Key Rating Drivers & Detailed Description

Strengths:

- Established market position, and healthy operating efficiency:**
 The promoters' experience of over three decades in the seafood business and healthy relationship with suppliers and customers should continue to support the business. Further, advantages from integrated operations - with own hatcheries and farming, processing unit, cold storage, and logistics - should continue to support the business. Operating margin has also remained above-average supported by backward integration, higher capacity utilisation and ability to deliver value-added products.
- Strong financial risk profile:**
 Financial risk profile is likely to remain healthy over the medium term. Networth and gearing are expected to continue to be comfortable at Rs 489 crore and 0.39 time, respectively, as on March 31, 2022. Debt protection metrics may also remain robust, with interest coverage and net cash accrual to total debt ratios of over 7 times and 0.38 time, respectively, in fiscal 2022.

Weaknesses:

- Susceptibility to risks inherent in the aquaculture business:**
 The Indian seafood industry has been growing significantly in the past few years, led by increasing share of aquaculture. However, susceptibility to outbreak of diseases, adverse climatic conditions, natural calamities, and regulatory changes, which may significantly impact the credit risk profile of players such as AFFL persists.
- Vulnerability to fluctuations in forex rates:**
 Revenue is entirely derived from exports, and since only a part of the forex exposure is hedged, any sharp fluctuation in forex rates may significantly impinge the realisations and profitability margin.

Liquidity: Adequate

Bank limit utilisation averaged a high 90.44% in the 12 months ended October 2021 due to large working capital requirements. However, the recent sanction of enhancement in working capital facilities should continue to support the liquidity and incremental working capital requirements. Net cash accrual, expected at Rs 70-80 crore each in fiscals 2022 and 2023 should comfortably cover modest yearly debt obligation of Rs 1-2 crore and the surplus will support liquidity. Current ratio is expected to remain healthy at 1.94 times as on March 31, 2022.

Outlook: Stable

CRISIL Ratings believes AFFL will continue to benefit from the extensive experience of its promoters.

Rating Sensitivity factors

Upward factors:

- Improvement in business risk profile marked by significant reduction of inventory and debtors along with healthy revenue growth and sustenance of operating margin
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Downward factors:

- Significant decline in revenue and profitability or stretch in working capital cycle weakening the financial risk profile and liquidity
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About the Company

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For the six months ended September 30, 2021, AFFL reported a profit after tax of Rs 25.32 crore on revenue of Rs 489.93 crore as against Rs 33.67 crore and Rs 480.50 crore, respectively, in the corresponding period of the previous fiscal.

Key Financial Indicators

As on / for the period ended March 31		2021	2020
Operating income	Rs crore	818.48	827.11
Reported profit after tax	Rs crore	45.35	60.52
PAT margin	%	4.00	7.33
Adjusted debt/Adjusted networkth	Times	0.38	0.37
Interest coverage	Times	5.41	9.88

Status of non cooperation with previous CRA

AFFL has not cooperated with ICRA Ltd, which has classified it as issuer not cooperative through a release dated September 01, 2017. The reason provided is non-furnishing of information for monitoring the 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	Rating assigned with outlook
NA	Export funding	NA	NA	NA	200	NA	CRISIL A2+
NA	Long Term Loan	NA	NA	Jun-2022	2.23	NA	CRISIL A-/Stable
NA	Non-fund based limit	NA	NA	NA	7.5	NA	CRISIL A2+

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	202.23	CRISIL A2+ / CRISIL A-/Stable		--		--	09-11-20	CRISIL A2+ / CRISIL A-/Stable	05-07-19	CRISIL A2+ / CRISIL A-/Stable	CRISIL A2+ / CRISIL A-/Stable

			--		--		--	07-10-20	CRISIL A2+ / CRISIL A-/Stable	05-03-19	CRISIL A2+ / CRISIL A-/Stable	--
			--		--		--	22-07-20	CRISIL A2+ / CRISIL A-/Stable		--	--
Non-Fund Based Facilities	ST	7.5	CRISIL A2+		--		--	09-11-20	CRISIL A2+	05-07-19	CRISIL A2+	CRISIL A2+
			--		--		--	07-10-20	CRISIL A2+	05-03-19	CRISIL A2+	--
			--		--		--	22-07-20	CRISIL A2+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Export Funding	45	Bank of India	CRISIL A2+
Export Funding	70	Bank of India	CRISIL A2+
Export Funding	55	Bank of India	CRISIL A2+
Export Funding	14.73	Bank of India	CRISIL A2+
Export Funding	15.27	Bank of India	CRISIL A2+
Long Term Loan	2.23	Bank of India	CRISIL A-/Stable
Non-Fund Based Limit	7.5	Bank of India	CRISIL A2+

This Annexure has been updated on 05-Jan-2022 in line with the lender-wise facility details as on 05-Jan-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
Rating Criteria for Fast Moving Consumer Goods Industry

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