

Rating Update

December 18, 2023 | Mumbai

BDH Industries Limited

Update as on December 18, 2023

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

The key rating sensitivity factors for the rating include:

Upward factors

- Growth in revenue by 20% per fiscal over the medium term and improvement in operating margins, strengthening the net cash accruals
- Improvement in working capital cycle while sustaining healthy financial risk profile

Downward factors

- Decline in revenue or moderation in margins leading to decline in cash accruals to below Rs. 3 crores
- Large debt-funded capex or stretch in working capital, weakening 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 BDH Industries Limited (BDH) 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

Established in 1990, BDH manufactures pharmaceutical formulations. Mr S C Kachhara, the joint managing director, manages operations. Products include formulations for anticancer, antifungal, anti-malarial, and other treatments in the form of tablets, capsules, injectables, and external preparations.

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Rating Rationale

December 08, 2022 | Mumbai

BDH Industries Limited

Rating Action

Total Bank Loan Facilities Rated	Rs.40 Crore
Long Term Rating	CRISIL BBB-/Stable
Short Term Rating	CRISIL A3

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The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings' ratings on the bank facilities of BDH Industries Limited (BDH) continue to reflect the company's established presence in the pharmaceutical formulations and contract-manufacturing business, extensive experience of the management and above-average financial risk profile. These strengths are partially offset by working capital intensive operations, significant customer concentration, modest scale of operations, and exposure to intense competition.

Key Rating Drivers & Detailed Description

Strengths:

Extensive experience of the management

The five-decade-long experience of the management in the pharmaceutical industry, their strong understanding of market dynamics and healthy relationships with suppliers and customers should continue to support the business. The extensive experience of the management has expanded the operations over the years with revenues increasing to Rs 69.39 crores in fiscal 2022 from Rs 59.48 in fiscal 2020.

Established presence in the pharmaceutical formulations and contract manufacturing business

The promoters experience of more than eight decades in the business, established presence in a competitive industry, healthy relationships with various government agencies in different countries and wide product portfolio should continue to support the business. The company has expanded its portfolio to nearly 200 products, which include antimicrobials, vitamins, and minerals and dosages for the treatment of skin-related diseases and other illnesses, such as cancer, malaria, and tuberculosis. Company has long term plans of setting up a new plant to enhance its capacities, however these plans are in its nascent stage.

Above-average financial risk profile

Net worth was moderate at Rs 47.25 crore and total outside liabilities to adjusted net worth comfortable at 0.43 time as on March 31, 2022. Debt protection metrics is robust, with interest coverage ratio of 44.22 times in fiscal 2022. Return on capital employed increased to 19.15% in fiscal 2022 from 18.35% in the previous fiscal and is expected to improve further. Financial risk profile is expected to remain moderate over the medium term in the absence any major debt-funded capital expenditure.

Weakness:

Significant customer concentration

A single customer, IPCA Laboratories Ltd (IPCA), accounted for around 44% of the revenue in fiscal 2022. While BDH's relationship with IPCA is more than a decade old, revenue is dependent on successful orders placed by the client. Customer concentration is expected to persist in future.

Modest scale of operations and exposure to intense competition

Intense competition in the formulations market constrains scalability-revenue was a modest Rs 68.55 crore in fiscal 2022. Entry of several cost-competitive domestic players in the industry has resulted in heavy fragmentation, with sizeable presence of the unorganized sector. Scale of operations is expected to remain modest with expected revenues of Rs 68-72 crore over the medium term.

Working Capital intensive operations

Working capital cycle continues to remain high at GCA days of 247 days mainly driven by inventory days of 41 and moderate debtor days of 77 as on March 31, 2022. This is because company usually holds on the inventory for 45-60 days to cater the needs of the customers. Debtors remain around 70-90 days mainly because they need to provide this much credit period to the customers. Working capital cycle is expected to improve over medium term.

Liquidity: Adequate

Liquidity is adequate with net cash accrual of about Rs 6-6.5 crore per annum over the medium term against no debt repayment obligations. Bank limit utilization is low at 26% for the past 12 months through June 2022. Current ratio was healthy at 2.51 times,

while unencumbered cash and bank balance was Rs 18.17 crore as on March 31, 2022. Company has adequate headroom for obtaining funding on account of its comfortable capital structure with gearing of 0.05 times as on March 31, 2022.

Outlook: Stable

CRISIL Ratings believes BDH's financial risk profile will remain above-average over the medium term, supported by a moderate capital structure and healthy relationship with customers

Rating Sensitivity Factors

Upward factors

- Growth in revenue by 20% per fiscal over the medium term and improvement in operating margins, strengthening the net cash accruals
- Improvement in working capital cycle while sustaining healthy financial risk profile

Downward factors

- Decline in revenue or moderation in margins leading to decline in cash accruals to below Rs. 3 crores
- Large debt-funded capex or stretch in working capital, weakening the financial risk profile

About the Company

Established in 1990, BDH manufactures pharmaceutical formulations. Mr S C Kachhara, the joint managing director, manages operations. Products include formulations for anticancer, antifungal, anti-malarial, and other treatments in the form of tablets, capsules, injectables, and external preparations.

Key Financial Indicators

As on/for the period ended March 31	Unit	2022	2021
Operating income	Rs crore	69.39	57.45
Reported profit after tax	Rs crore	7.22	6.36
PAT margin	%	10.41	11.07
Adjusted debt/Adjusted networkth	Times	0.05	0.2
Interest coverage	Times	44.22	34.81

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	Complexity Level	Issue Size (Rs.Crore)	Rating assigned with outlook
NA	Bank Guarantee	NA	NA	NA	NA	2.5	CRISIL A3
NA	Cash Credit	NA	NA	NA	NA	0.5	CRISIL BBB-/Stable
NA	Export Bill Negotiation	NA	NA	NA	NA	2.5	CRISIL BBB-/Stable
NA	Export Bill Purchase	NA	NA	NA	NA	2.5	CRISIL A3
NA	Export Packing Credit	NA	NA	NA	NA	6	CRISIL A3
NA	Letter of Credit	NA	NA	NA	NA	1	CRISIL A3
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	NA	25	CRISIL BBB-/Stable

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/ST	34.0	CRISIL BBB-/Stable / CRISIL A3	13-10-22	CRISIL BBB-/Stable / CRISIL A3	19-07-21	CRISIL BBB-/Stable / CRISIL A3	05-03-20	CRISIL BBB-/Stable / CRISIL A3	29-03-19	CRISIL BBB-/Stable / CRISIL A3	CRISIL BBB-/Stable / CRISIL A3
			--		--	30-06-21	CRISIL BBB-/Stable / CRISIL A3		--		--	--
Non-Fund Based Facilities	ST/LT	6.0	CRISIL BBB-/Stable / CRISIL A3	13-10-22	CRISIL A3	19-07-21	CRISIL BBB-/Stable / CRISIL A3	05-03-20	CRISIL BBB-/Stable / CRISIL A3	29-03-19	CRISIL BBB-/Stable / CRISIL A3	CRISIL BBB-/Stable / CRISIL A3
			--		--	30-06-21	CRISIL BBB-/Stable / CRISIL A3		--		--	--

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	2.5	CRISIL A3
Cash Credit	0.5	CRISIL BBB-/Stable
Export Bill Negotiation	2.5	CRISIL BBB-/Stable
Export Bill Purchase	2.5	CRISIL A3
Export Packing Credit	6	CRISIL A3
Letter of Credit	1	CRISIL A3
Proposed Long Term Bank Loan Facility	25	CRISIL BBB-/Stable

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 the Pharmaceutical Industry
CRISILs Criteria for rating short term debt

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