

## Rating Advisory

April 11, 2023 | Mumbai

### Batliboi Limited

**Update as on April 11, 2023**

This rating advisory is provided in relation to the rating of Batliboi Limited

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Improved profitability strengthening net cash accrual to above Rs 3 crore
- Equity infusion/higher accrual leading to improved leverage levels and better debt protection metrics

**Downward factors:**

- Decline in revenue or sustained losses further impacting the business risk profile
- Further stretch in liquidity because of cash losses, networth erosion or increase in debt levels weakening the financial risk profile

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 Batliboi Limited (Batliboi) 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 Batliboi continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circular SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2023/6 dt January 06, 2023 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 Group**

Incorporated in 1941, Batliboi manufactures machine tools, air engineering, textile machinery, environmental engineering, wind energy, motors, international marketing, and logistics. The machine tools division manufactures conventional and computer numerical controlled machines. The textile engineering division provides equipment and designs for climate control in textile manufacturing units.

The company has derecognised assets and liabilities associated with AESA Air Engineering S.A. (AESA France, step down subsidiary) from its consolidated financial statements, since AESA France has filed for Judicial Redressment under French law and the court has pronounced Liquidation Judicial for AESA France and its subsidiaries. Batliboi Limited does not exert any control over this company and its stepdown subsidiaries currently

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## Rating Rationale

January 29, 2022 | Mumbai

### Batliboi Limited

Ratings Reaffirmed

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.72.75 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL B/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A4 (Reaffirmed)</b>

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. 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 has reaffirmed its 'CRISIL B/Stable/CRISIL A4' ratings on the bank facilities of Batliboi Limited (Batliboi, part of Batliboi group).

The ratings reflect the company's, weak financial risk profile, modest operating margin, and its susceptibility to volatility in input prices. These weaknesses are partially offset by the extensive experience of the promoters and their funding support.

Operations were impacted in fiscal 2021, due to pandemic related disruptions. Revenue declined by 21.9%; however operating margins were sustained at 3.3%. Due to increase in input prices; operating margins are expected to moderate in current fiscal, while revenue is expected to improve. Overall performance is expected improve over the medium term

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of Batliboi and its subsidiaries, Quickmill Inc, Queen Projects (Mauritius) Ltd and 760 Rye Street Inc, since there accompanies are in the similar line of business and have operational linkages.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

#### Key Rating Drivers & Detailed Description

##### **Weaknesses:**

- **Weak financial risk profile:** Debt protection metrics were weak as indicated by interest coverage and net cash accrual to adjusted debt ratios of 0.6 time and (0.02) time, respectively, in fiscal 2021. Total outside liabilities to adjusted networth ratio was high at 5.9 times as on March 31, 2021, due to moderate networth and sustained debt levels. The company is in the process of monetising part of the landholding and is in the final stages of completing the transaction, proceeds from which will be used to reduce debt and for other corporate requirements; this should support the financial risk profile over the medium term. Sustained support from promoters is also expected support financial risk profile.
- **Low operating margin and susceptibility to volatility in input prices:** Operating margin was between -2.9 to 3.3% over the past five fiscals through 2021 (3.3% in fiscal 2021). The profitability improved in fiscal 2021; high material cost is expected to impact profitability in current fiscal. Given its moderate ability to pass on prices and high fixed cost; operating margins are expected to remain modest and shall remain susceptible to movement in input prices.

##### **Strength:**

- **Extensive experience of the promoters:** The seven-decade-long experience of the promoters and their healthy relationships with customers and suppliers should continue to support the business.

### **Liquidity: Poor**

The group is expected to complete its asset sale this fiscal and likely to receive sale proceeds to over Rs 40 crore. The same will be utilised to reduce debt, capex, and other corporate requirements. This should support liquidity profile over the medium term. Capex of Rs 14 crore is expected over medium term, funded by proceeds from sale of assets. Net cash accruals are expected to remain modest over medium term tightly matched with repayment obligation. Bank limits were almost fully utilised during the past 12 months.

### **Outlook: Stable**

CRISIL Ratings believes Batliboi will continue to benefit from the promoters' extensive experience and healthy relationships with customers.

### **Rating Sensitivity Factors**

#### **Upward factors:**

- Improved profitability strengthening net cash accrual to above Rs 3 crore
- Equity infusion/higher accrual leading to improved leverage levels and better debt protection metrics

#### **Downward factors:**

- Decline in revenue or sustained losses further impacting the business risk profile
- Further stretch in liquidity because of cash losses, networth erosion or increase in debt levels weakening the financial risk profile

### **About the Group**

Incorporated in 1941, Batliboi manufactures machine tools, air engineering, textile machinery, environmental engineering, wind energy, motors, international marketing, and logistics. The machine tools division manufactures conventional and computer numerical controlled machines. The textile engineering division provides equipment and designs for climate control in textile manufacturing units.

The company has derecognised assets and liabilities associated with AESA Air Engineering S.A. (AESA France, step down subsidiary) from its consolidated financial statements, since AESA France has filed for Judicial Redressment under French law and the court has pronounced Liquidation Judicial for AESA France and its subsidiaries. Batliboi Limited does not exert any control over this company and its stepdown subsidiaries currently

### **Key Financial Indicators**

Particulars	Unit	2021	2020
Revenue	Rs.Crore	153.3	196.3
Profit After Tax (PAT)	Rs.Crore	8.13	-15.9
PAT Margin	%	5.3	-8.1
Adjusted debt/adjusted networth	Times	3.2	5.0
Interest coverage	Times	0.6	-0.5

### **Status of non cooperation with previous CRA**

Batliboi has not cooperated with India Ratings and Research Private Limited (India Ratings), which has published its ratings as an issuer not co-operating vide a release dated June 28, 2018. The reason provided by India Ratings was non-furnishing of information by batliboi for monitoring the ratings.

**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	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	18.6	NA	CRISIL B/Stable
NA	Letter of credit & Bank Guarantee	NA	NA	NA	43.9	NA	CRISIL A4

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10.25	NA	CRISIL B/Stable
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#### Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Batliboi Limited	Full consolidation	Common promoters and same line of business
Quickmill Inc	Full consolidation	Common promoters and same line of business
Queen Projects (Mauritius) Ltd	Full consolidation	Common promoters and same line of business
760 Rye Street Inc,	Full consolidation	Common promoters and same line of business

#### 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	28.85	CRISIL B/Stable		--		--	29-10-20	CRISIL B/Stable	31-07-19	CRISIL B/Stable	CRISIL B/Stable
Non-Fund Based Facilities	ST	43.9	CRISIL A4		--		--	29-10-20	CRISIL A4	31-07-19	CRISIL A4	CRISIL A4

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	7.5	Bank of Baroda	CRISIL B/Stable
Cash Credit	0.6	Canara Bank	CRISIL B/Stable
Cash Credit	2.5	IndusInd Bank Limited	CRISIL B/Stable
Cash Credit	3	Punjab National Bank	CRISIL B/Stable
Cash Credit	5	State Bank of India	CRISIL B/Stable
Letter of credit & Bank Guarantee	15.6	Bank of Baroda	CRISIL A4
Letter of credit & Bank Guarantee	1.4	Canara Bank	CRISIL A4
Letter of credit & Bank Guarantee	5	IndusInd Bank Limited	CRISIL A4
Letter of credit & Bank Guarantee	11.9	Punjab National Bank	CRISIL A4
Letter of credit & Bank Guarantee	10	State Bank of India	CRISIL A4
Proposed Long Term Bank Loan Facility	10.25	Not Applicable	CRISIL B/Stable

This Annexure has been updated on 08-Mar-2023 in line with the lender-wise facility details as on 23-Feb-2023 received from the rated entity.

#### Criteria Details

Links to related criteria
<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>
<a href="#">CRISILs Approach to Recognising Default</a>
<a href="#">CRISILs Criteria for Consolidation</a>
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