

Rating Update
August 10, 2023 | Mumbai**Budge Budge Company Limited****Update as on August 10, 2023**

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

The key rating sensitivity factors for the rating include:

Upward factors:

- Strong revenue growth while maintaining moderate operating margin of more than 4%
- Efficient working capital management and no major debt funded capex plans

Downward factors:

- Significant decline in revenue growth rate or margin falling below 3%
- Intense working capital management or major debt funded capex plans impacting capital structure

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 Budge Budge Company Limited (BBCL; part of the Gayatri group) 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

BBCL, established in May 1976, manufactures jute sacking bags and sacking cloth, Hessian cloth and bags, and yarn. It produces 39,000 tonne per annum of jute goods and also operates a composite jute mill in Budge Budge (West Bengal). The company is a part of the Gayatri group and is promoted by Mr Ashok Kumar Poddar and Mr Manish Poddar.

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Rating Rationale

March 31, 2023 | Mumbai

Budge Budge Company Limited

Ratings migrated to 'CRISIL BB-/Stable/CRISIL A4+'; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.42.6 Crore (Enhanced from Rs.26.6 Crore)
Long Term Rating^{&}	CRISIL BB-/Stable (Migrated from 'CRISIL B /Stable ISSUER NOT COOPERATING*')
Short Term Rating[^]	CRISIL A4+ (Migrated from 'CRISIL A4 ISSUER NOT COOPERATING*')

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

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Due to inadequate information, CRISIL Ratings, in line with SEBI guidelines, had migrated the rating of Budge Budge Co Ltd (BBCL; part of the Gayatri group) to CRISIL B/Stable/CRISIL A4 (Issuer Not Cooperating). However, the management has subsequently started sharing requisite information, necessary for carrying out comprehensive review of the rating. Consequently, CRISIL Rating is migrating the rating on bank facilities of Budge Budge Co Ltd (BBCL; part of the Gayatri group) from CRISIL B/Stable/CRISIL A4(Issuer Not Cooperating) to '**CRISIL BB-/Stable/CRISIL A4+**'.

The rating continues to reflect the extensive experience of BBCL's promoters in the jute industry and moderate financial risk profile. These strengths are partially offset by exposure to risks related to the regulatory nature of the industry, easy availability of cheaper substitutes, and low profitability.

Analytical Approach

BBCL is a part of the Gayatri group that is promoted by Kolkata-based Mr Ashok Kumar Poddar and family. The group has various interests in the infrastructure, tea, and jute segments. For arriving at its ratings, CRISIL Ratings has applied its standalone approach as the other group companies are in non-related businesses.

Key Rating Drivers & Detailed Description

Strengths:

- Extensive experience of the promoters:** The company is promoted by Mr Ashok Kumar Poddar and Mr Manish Poddar. Mr Ashok Kumar Poddar has experience of more than five decades and currently looks after policy planning and implementation, and mill production. Mr Manish Poddar has above 18 years of experience; he has been the chairman of the Indian Jute Mill Association and has also been instrumental in reviving BBCL when it was taken over by the current management as a sick unit. Currently, Mr Manish Poddar looks after the workings of the mill and the sales and purchase departments. The company has developed a large supplier base over the years, as reflected in comfortable open credit provided by them. The promoters also have a strong understanding of local market dynamics and have developed healthy relationships with customers (largely comprising government and quasi-government bodies).
- Moderate financial risk profile:** Networth was adequate and gearing comfortable at Rs 15.24 crore and 1.45 time, respectively, as on March 31, 2022 (Rs 15.12 crore and 1.61 time, respectively, in the previous fiscal). However, due to reduction in profitability (operating losses in FY 21) and increase in financing cost, debt protection metrics remains modest with interest coverage and net cash accrual to adjusted debt ratios of 1.65 time and 0.23 time, respectively, in

fiscal 2022 .The metrics should improve gradually over the medium term as the raw material supply & prices issues are resolved.

Weaknesses:

- **Exposure to risks related to regulatory nature of the industry and easy availability of cheaper substitutes:** The jute industry in India is highly regulated by the government, especially in key areas such as pricing and trading. The minimum support price (MSP) for raw jute is announced by the Cabinet Committee on Economic Affairs to prop up jute prices and ensure security for farmers. The MSP, which varies from state to state and with jute variety, influences the end-price of products. Also, the government, under the aegis of the Jute Packaging Material Act, 1987 (JPMA; compulsory use in packaging commodities), has made it mandatory to use 90% of jute bags for packaging food grains for consignments of 10-100 kilogram (kg) and 20% of jute bags for packaging sugar for a consignment of 25-100 kg. This regulation is the key growth driver for the jute industry. Consumer packs of 25 kg and below for sugar, 10 kg and below for food grains, and packaging for export of commodities are exempted from this act. However, as per the latest circular (November 2018), JPMA has been revised to accommodate 100% compulsory packing for food grains and continuation of 20% compulsory packing for sugar.
- **Low profitability:** Operating margin is exposed to volatile raw material price and increasing labor cost. Operating margin has fluctuated in the range of (3.7)% to 4.2% in the last three fiscals ended FY22. The margin may improve slightly over the medium term but is expected to remain modest because most of the products (sacking bags) have limited value addition, and the company undertakes modest operations in high-value goods (such as Hessian cloth).

Liquidity: Adequate

Average month end bank limit utilization for the last 12 months ended December 2022 remains moderate at less than 70%. Net cash accruals of more than Rs.4.9 crore in FY23 is expected which remains sufficient against repayment obligations of less than Rs.2 crore. Current ratio remains modest at 0.6 times in FY22 due to high creditor which is expected to gradually improve with reduction in creditor.

Outlook: Stable

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

Rating Sensitivity factors

Upward factors:

- Strong revenue growth while maintaining moderate operating margin of more than 4%
- Efficient working capital management and no major debt funded capex plans

Downward factors:

- Significant decline in revenue growth rate or margin falling below 3%
- Intense working capital management or major debt funded capex plans impacting capital structure

About the Company.

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Key Financial Indicators

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	227.88	208.43
Reported profit after tax	Rs crore	0.17	-16.01
PAT margins	%	0.08	-7.68
Adjusted Debt/Adjusted Net worth	Times	1.45	1.61
Interest coverage	Times	1.47	-1.39

Status of non-cooperation with previous CRA:

Budge Budge Co Ltd (BBCL; part of the Gayatri group) has not cooperated with Credit Analysis & Research Ltd. which has classified it as non-cooperative vide release dated 27-Mar-2019. The reason provided by Credit Analysis & Research Ltd.is non-furnishing of information for monitoring of 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.

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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 Level	Rating Assigned with Outlook
NA	Bank Guarantee	NA	NA	NA	1	NA	CRISIL A4+
NA	Cash Credit	NA	NA	NA	14	NA	CRISIL BB-/Stable
NA	Letter of Credit	NA	NA	NA	2	NA	CRISIL A4+
NA	Long Term Loan	NA	NA	Mar-27	4.2	NA	CRISIL BB-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	16	NA	CRISIL BB-/Stable
NA	Working Capital Term Loan	NA	NA	Mar-27	5.4	NA	CRISIL BB-/Stable

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	39.6	CRISIL BB-/Stable		--	30-08-22	CRISIL B /Stable(Issuer Not Cooperating)*	29-11-21	CRISIL B/Stable	31-08-20	CRISIL BB-/Stable	CRISIL BB+/Stable
Non-Fund Based Facilities	ST	3.0	CRISIL A4+		--	30-08-22	CRISIL A4 (Issuer Not Cooperating)*	29-11-21	CRISIL A4	31-08-20	CRISIL A4+	CRISIL A4+

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
Bank Guarantee	1	Indian Bank	CRISIL A4+
Cash Credit	14	Indian Bank	CRISIL BB-/Stable
Letter of Credit	2	Indian Bank	CRISIL A4+
Long Term Loan	4.2	Aditya Birla Finance Limited	CRISIL BB-/Stable
Proposed Long Term Bank Loan Facility	16	Not Applicable	CRISIL BB-/Stable
Working Capital Term Loan	5.4	Indian Bank	CRISIL BB-/Stable

This Annexure has been updated on 31-Mar-2023 in line with the lender-wise facility details as on 31-Mar-2023 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
CRISILs Approach to Recognising Default

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