

Rating Advisory

November 17, 2021 | Mumbai

Centenial Surgical Suture Limited

Advisory as on November 17, 2021

This rating advisory is provided in relation to the rating of Centenial Surgical Suture Limited

The key rating sensitivity factors for the rating include:

Upward factor

- * Sustained increase in revenue by over 10% while maintaining operating margin resulting in higher than expected accruals
- * Significant improvement in working capital cycle
- * Sustainance of the financial risk profile

Downward factor

- * Higher than expected fall in revenue or operating margin resulting in lower accruals and return on capital employed dropping below 6% over the medium term
- * Stretch in working capital cycle or higher than expected debt funded capex weakens financial risk profile, particularly liquidity.

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 Centenial Surgical Suture Limited (CSSL) 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 CSSL 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

Set up in 1995, CSSL is a publicly listed company that manufactures highly specialised absorbable and non-absorbable sutures (cardio vascular sutures and atraumatic needled sutures) that are primarily used in CABG surgeries. It sells products under Centisorb, Centicyrl, Centisynth, Centicyrl Rapid, Centisilk, Centilene, Centibond, Centlon, and Centsteel brands. The company received ISO 9001: 2008 certification for its manufacturing facility at Murbad in Thane, Maharashtra, and complies with the US Pharmacopeia Convention.

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Rating Rationale

August 28, 2020 | Mumbai

Centenial Surgical Suture Limited

Rating outlook revised to 'Negative'; ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.20 Crore
Long Term Rating	CRISIL BBB/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has revised its outlook on the long term bank facilities of Centenial Surgical Suture Limited (CCSL) to **'Negative'** from Stable while reaffirming the rating at **'CRISIL BBB.'** Short term rating has been reaffirmed at **'CRISIL A3+.'**

Revision in outlook reflects expected moderation in business risk profile on back of stretched working capital cycle in fiscal 2021 & subdued demand. The lockdown and other measures taken by various central and state governments towards containment of COVID-19 resulted in Q1 fiscal 2021 revenue to drop to Rs 6 crores vis-a-vis Rs 14.32 crores in the previous fiscal. Company was able to resume its manufacturing operations partly in April and July 2020, and is currently operating at only around 60% levels. Company has sizeable working capital requirements as reflected by gross current assets at 380 days as on March 31, 2020 on back of large inventory and elongated debtors' period. Receivables period has further elongated, on account of slow realization of payments from customer during the Q1 fiscal 2021. Further inventory levels are expected to remain high given subdued demand. Improvement in working capital cycle and revenue while maintaining operating margin to remain monitorable.

The ratings continue to reflect a moderate business risk profile backed by an established position in the specialised Coronary Artery Bypass Graft (CABG) surgery segment, and a strong relationship with customers and suppliers. The ratings also factor in a comfortable financial risk profile. These strengths are partially offset by a modest scale, and working capital-intensive nature, of operations, and exposure to competition, and to volatility in raw material prices and foreign exchange (forex) rates.

Key Rating Drivers & Detailed Description

Strengths:

* **Established market position:** The company has been manufacturing surgical sutures for more than 25 years. It specialises in absorbable and non-absorbable sutures used in CABG, where it has a healthy market share in India. The manufacturing facility is ISO 9001:2015, ISO 13485:2016, WHO-GMP, ISO 45001:2018 and medical devices are in conformity to medical device directives 93/42/EEC, Medical Device Rules, 2017 and Good Manufacturing Practices (GMP) certified. The company has a strong track record in terms of quality and availability. It has maintained relationships with reputed customers such as Narayana Hrudayalaya Hospitals, Wockhardt Hospitals and Fortis Hospitals Ltd, among others, for more than 10 years.

* **Comfortable financial risk profile:** The networth was moderate at around Rs 29.35 crore and the gearing low at 0.66 time, as on March 31, 2020. Debt protection metrics were above average, with interest coverage ratio at 2.7 times in fiscal 2020. The lack of any fixed repayment obligation enhances financial flexibility. The financial risk profile is likely to remain comfortable over the medium term on account of low debt and average profitability.

Weaknesses:

* **Modest scale, and working capital-intensive nature, of operations:** Operating income was modest at Rs 56 crore in fiscal 2020. Considering the size of the suture market, an increase in business scale would be limited and depend on the ability to control a larger share in the CABG suture market and compete in other segments. Further, revenue is likely to be lower than expected in fiscal 2021 on account of fall in demand as seen during Quarter 1.

Gross current assets were at around 380 days as on March 31, 2020, driven by high debtors of over 5 months and inventory of more than 7 months. The high debtor days are because payments from medical institutions are linked to timely disbursements

by medical insurance companies. Large inventory needs to be maintained to cater to the immediate demand from surgeons, as quality and timely availability of sutures are critical in maintaining relationships with customers.

*** Susceptibility to volatility in raw material prices and forex rates:** The operating margin was 8.5-10.43% over the four fiscals through 2020. The company does not hedge its forex payables (against raw material imports), and hence profitability remains susceptible to volatility in raw material prices and forex rates. However, the margin has been maintained because of exclusive tie-ups with main suppliers and customers. Operating performance will remain susceptible to volatility in raw material prices and forex rates over the medium term.

Liquidity Adequate

Liquidity is adequate. Net cash accrual is at Rs 1.8-2.71 crore per fiscal over the medium term against no term debt obligation. The bank limit was utilised at an average of 74.6% during the 12 months through June 2020. Net cash accrual and the unutilised bank limit should be sufficient to fund incremental working capital requirement. Company has no major capex plans in fiscal 2021 and fiscal 2022.

Outlook: Negative

CRISIL believes CSSL's business risk profile will continue to remain under pressure on account of subdued demand and stretched working capital cycle.

Rating Sensitivity factors

Upward factor

- * Sustained increase in revenue by over 10% while maintaining operating margin resulting in higher than expected accruals
- * Significant improvement in working capital cycle
- * Sustenance of the financial risk profile

Downward factor

- * Higher than expected fall in revenue or operating margin resulting in lower accruals and return on capital employed dropping below 6% over the medium term
- * Stretch in working capital cycle or higher than expected debt funded capex weakens financial risk profile, particularly liquidity.

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Key Financial Indicators

Particulars	Unit	2020	2019
Revenue	Rs crore	55.6	55.9
Profit after tax (PAT)	Rs crore	1.3	1.98
PAT margin	%	2.3	3.55
Adjusted debt/adjusted networth	Times	0.66	0.49
Interest coverage	Times	2.7	2.9

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL 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. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

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	Bank Guarantee	NA	NA	NA	0.25	NA	CRISIL A3+
NA	Cash Credit	NA	NA	NA	15	NA	CRISIL BBB/Negative
NA	Letter of Credit	NA	NA	NA	4	NA	CRISIL A3+
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	0.75	NA	CRISIL BBB/Negative

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-	LT/ST	15.75	CRISIL			30-05-19	CRISIL	31-10-18	CRISIL	31-10-17	CRISIL	CRISIL

based Bank Facilities			BBB/Negative				BBB/Stable		BBB/Stable		BBB/Stable	BBB/Stable
Non Fund-based Bank Facilities	LT/ST	4.25	CRISIL A3+			30-05-19	CRISIL A3+	31-10-18	CRISIL A3+	31-10-17	CRISIL A3+	CRISIL A3+

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	.25	CRISIL A3+	Bank Guarantee	.25	CRISIL A3+
Cash Credit	15	CRISIL BBB/Negative	Cash Credit	15	CRISIL BBB/Stable
Letter of Credit	4	CRISIL A3+	Letter of Credit	4	CRISIL A3+
Proposed Fund-Based Bank Limits	.75	CRISIL BBB/Negative	Proposed Fund-Based Bank Limits	.75	CRISIL BBB/Stable
Total	20	--	Total	20	--

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

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