

## Rating Update

April 11, 2024 | Mumbai

# Cerebra Integrated Technologies Limited

**Update as on April 11, 2024**

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

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Track record of timely debt servicing for at least over 90 days
- Sustained improvement in scale of operations and operating margins leading to higher cash accruals

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 Cerebra Integrated Technologies Limited (CITL) 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 Group**

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The company is listed on National Stock Exchange and BSE Ltd.

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## Rating Rationale

February 22, 2023 | Mumbai

### Cerebra Integrated Technologies Limited

Rating downgraded to 'CRISIL D/CRISIL D'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.35 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL D (Downgraded from 'CRISIL BB+ / Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL D (Downgraded from 'CRISIL A4+')</b>

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*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has downgraded the rating on the bank facilities of Cerebra Integrated Technologies Limited (CITL) to 'CRISIL D/CRISIL D' from 'CRISIL BB+Stable/CRISIL A4+'.

The rating reflects the delay in servicing of debt obligations (Adhoc limits).

The rating continues to reflect the CITL's working capital intensive operations and volatility in margins and operating income. These weaknesses are partially offset by the well established customer base and diversified geographical reach and comfortable capital structure.

#### Analytical Approach:

For arriving at the rating, CRISIL Rating has combined the business and financial risk profiles of CITL and its wholly owned subsidiaries Cerebra LPO India Limited and Cerebra Middle East FZCO, Dubai. That's because the three entities have common management and have significant financial linkages.

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

#### Key Rating Drivers & Detailed Description

##### **Weaknesses:**

**Working capital intensive operations:** Company has large working capital requirements as reflected in high GCA of around 377 days as on fiscal ended 2022. Under trading division, the company caters predominantly to various government agencies wherein around 30% of the order value is retained by government as retention money and warranty money. This retention money is released after end of contract period which typically range from 3-5 years. As a result, the debtors outstanding days was higher at over 300 days as on 31 March, 2022. This coupled with high inventory holding, resulting in an elongated working capital requirement. As a result, the working capital limit utilization for the company remains very high, with full utilization for several months in the past 12 months ended Oct 2022. Working capital requirements are also supported partially by stretch in payments to suppliers. The company pays the suppliers only upon receipt of its payments from customers, and thus, the creditor outstanding days were in the range of 187-302 days for the past four fiscals ended 2022. In case of E-waste segment, the payments are received within 10-15 days after the bill is raised. Increase in revenues from e-waste segments is likely to result in improved working

**Volatility in margins and operating income:** About 95% of the industry is handled by unorganised players, which operate without any license and use unscientific methods to treat e-waste. Hence the business performance is susceptible to the intense competition in the industry. The revenues were in the range of Rs 70 – 385 crore in the past four fiscals, while also witnessing large variations in the operating margins. Trading segment has lower margins, while the margins are higher in e-waste business. Increase in contribution from e-waste segment leading to better and stable margins will remain a key sensitivity factor.

**Strengths:**

**Well established customer base and diversified geographical reach:** With presence of over a decade, CITL has established a healthy relationship with its customers and suppliers. In the hardware trading division, the company caters to several government entities. Also, it caters to well established players such as Samsung India Electronics Limited and LG Electronics in the e-waste division. The company has built a strong track record which has enabled the company in bagging repeat orders from its clients.

**Comfortable capital structure:** The company has comfortable capital structure, reflected by gearing of 0.13 times as on 31 March, 2022. Capital structure is supported by strong net worth of Rs 255.50 crore as on same date, and also minimal reliance on external debt to fund the working capital requirements. Going forward, CRISIL Ratings expects the capital structure to remain comfortable.

**Liquidity: Poor**

Liquidity is poor as reflected in delays in repayment of the adhoc limits.

**Rating Sensitivity factors****Upward factors:**

- Track record of timely debt servicing for at least over 90 days
- Sustained improvement in scale of operations and operating margins leading to higher cash accruals

**About the Group**

CITL, was initially established as partnership firm in 1992 and started its operation as manufacturing of computer systems and trading of its peripherals, components, etc. In 1993 it was converted to public limited company. CITL is currently engaged in the business of e-waste recycling, refining and refurbishment, electronic manufacturing services and IT infrastructure management.

The company is listed on National Stock Exchange and BSE Ltd.

**Key Financial Indicators**

As on / for the period ended March 31 (Consolidated)		2022	2021
Operating income	Rs crore	232.29	70.01
Reported profit after tax	Rs crore	27.54	1.19
PAT margins	%	11.80	1.76
Adjusted Debt/Adjusted Net worth	Times	0.13	0.06
Interest coverage	Times	7.52	1.90

**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. Cr)	Complexity Levels	Rating Assigned with Outlook
NA	Bank Guarantee	NA	NA	NA	3	NA	CRISIL D
NA	Cash Credit	NA	NA	NA	11	NA	CRISIL D
NA	Import Letter of Credit Limit	NA	NA	NA	2	NA	CRISIL D
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	16	NA	CRISIL D
NA	Term Loan	NA	NA	Mar-25	3	NA	CRISIL D

**Annexure – List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
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Cerebra Integrated Technologies Limited	100%	Cerebra LPO India Limited and Cerebra Middle East FZCO, Dubai are CITL's wholly owned subsidiaries. All the three entities have common management and have significant financial linkages.
Cerebra LPO India Limited	100%	
Cerebra Middle East FZCO, Dubai	100%	

#### Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	30.0	CRISIL D		--	06-01-22	CRISIL BB+/Stable		--	02-11-20	CRISIL BB+/Stable	--
Non-Fund Based Facilities	ST	5.0	CRISIL D		--	06-01-22	CRISIL A4+		--	02-11-20	CRISIL A4+	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	3	CRISIL D
Cash Credit	11	CRISIL D
Import Letter of Credit Limit	2	CRISIL D
Proposed Fund-Based Bank Limits	16	CRISIL D
Term Loan	3	CRISIL D

#### Criteria Details

<b>Links to related criteria</b>
<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>
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