

Rating Advisory

October 20, 2022 | Mumbai

Euro India Fresh Foods Limited

Update as on October 20, 2022

This rating advisory is provided in relation to the rating of Euro India Fresh Foods Limited

The key rating sensitivity factors for the rating include:

Upward factors:

- Sustained improvement in scale of operation by 20% and sustenance of operating margin, leading to higher cash accruals
- Substantial improvement in working capital cycle with moderation in inventory to below 180 days.
- Sustenance of financial risk profile with improvement in liquidity

Downward factors:

- Substantial decline in revenue or drop in operating margins to below 5% leading to lower cash accruals.
- Further stretched in working capital cycle or any higher than expected debt-funded capex plans, or higher borrowing cost, weakening the financial risk profile or 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 Euro India Fresh Foods Limited (Euro) 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 Euro 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

Euro, incorporated in fiscal 2009, manufactures potato chips, fried extruded snacks, salted snacks (namkeen), mineral water, and core filling snacks, at its plant in Surat (Gujarat) marketed under the brand 'Euro'. The company is promoted by Mr. Manhar Sanspara and his family members. The company is listed on NSE.

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Rating Rationale

February 04, 2022 | Mumbai

Euro India Fresh Foods Limited

'CRISIL BB/Stable/CRISIL A4+' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.45 Crore
Long Term Rating	CRISIL BB/Stable (Assigned)
Short Term Rating	CRISIL A4+ (Assigned)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL BB/Stable/CRISIL A4+' ratings to the bank facilities of Euro India Fresh Foods Limited (Euro).

The ratings reflect Euro's diversified product portfolio with established brand presence and above average financial risk profile. These strength are partially offset by its susceptibility of the operating margin to volatility in agro commodity prices, modest scale of operations and exposure to competition from large & established player and working capital intensive nature of operations.

Key Rating Drivers & Detailed Description

Strengths:

- Diversified product portfolio with established brand presence:**
Euro manufactures products such as potato chips, fried extruded snacks, namkeen, mineral water, and core filling snacks thus limiting its dependence on any particular product category. The company sells its products under the brand Euro. Development of brand names is a prevalent best practice in the industry for distinguishing one's product. It has established a well-penetrated distribution network across 4 states majorly in Maharashtra and Gujarat.
- Above average financial risk profile:**
Above average financial risk profile is reflected in healthy network of Rs 61.68 crore and low total outside liabilities to adjusted network (TOLANW) ratio of 0.82 times as on March 31, 2021. The debt protection metrics have been at comfortable levels with adjusted interest coverage of 2.55 times and net cash accruals to adjusted debt (NCAAD) of 0.12 time in fiscal 2021. The financial risk profile is expected to remain at similar levels over medium term.

Weaknesses:

- Susceptibility of the operating margin to volatility in agro commodity prices:**
Euro is highly dependent on the domestic production of potatoes and other agro commodities. Domestic production, in turn, is dependent on area under cultivation, monsoon, prices of other crops, the minimum support price (MSP), and other incentives offered by the Government of India (GoI). All the above factors determine the final prices of crop. To overcome seasonality and price volatility risks, Euro procures and stores raw materials for the rest of the year during peak season when products are available at affordable prices. This partially offsets the price volatility risk, however, it leads to high working capital intensity.
- Modest scale of operations and exposure to competition from large and established players:**
Although there is a large market and demand for potato chips and other snack items, Euro faces strong competition from other established brands such as Lays, Kurkure, Parle wafers, Balaji wafers, Uncle Chips, Haldiram and, Bingo. Furthermore, Euro is a modest player compared with the manufacturers of these brands and is accordingly, vulnerable to competitive pressures it faces from the bigger players.

- Working capital intensive nature of operations:**

Intensive nature of working capital operations is reflected in gross current assets (GCA) days at 268 days driven by high inventory of 224 days and receivables of 59 days as on March 31, 2021. Furthermore, due to its business need, it needs to hold large inventory including packing material due to which inventory is expected to remain at high levels. Moderation in inventory levels resulting in improvement in working capital efficiency will remain key rating sensitivity factor.

Liquidity: Stretched

Liquidity is stretched as reflected in bank limit utilization being average at 98% in the past 6 months through September 2021. Net cash accruals are expected to be around Rs 4-5 crore in fiscal 2022 and fiscal 2023 sufficient against repayment obligations of around Rs 1.1-1.8 crore over medium term. Current ratio is healthy at 1.75 times on March 31, 2021. The company has capex plans of around Rs 10-12 crore which will be partially funded through debt and balance through internal funds.

Outlook: Stable

CRISIL Ratings believe Euro will continue to benefit from diversified product portfolio with established brand presence.

Rating Sensitivity factors

Upward factors:

- Sustained improvement in scale of operation by 20% and sustenance of operating margin, leading to higher cash accruals
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- Sustenance of financial risk profile with improvement in liquidity

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Key Financial Indicators

As on/for the period ended March 31	Unit	2021	2020
Operating income	Rs.Crore	98.24	92.98
Reported profit after tax	Rs.Crore	1.32	0.33
PAT margins	%	1.35	0.36
Adjusted Debt/Adjusted Networkth	Times	0.51	0.31
Interest coverage	Times	2.49	2.38

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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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	Term Loan	NA	NA	Mar-2025	9.76	NA	CRISIL BB/Stable
NA	Cash Credit	NA	NA	NA	24.75	NA	CRISIL BB/Stable
NA	Bank Guarantee	NA	NA	NA	0.3	NA	CRISIL A4+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10.19	NA	CRISIL BB/Stable

Annexure - Rating History for last 3 Years

		Current		2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

		Amount										
Fund Based Facilities	LT	44.7	CRISIL BB/Stable	--	25-10-21	Withdrawn (Issuer Not Cooperating)*	--	16-10-19	CRISIL B-/Stable(Issuer Not Cooperating)*	CRISIL B-/Stable(Issuer Not Cooperating)*		
			--	--	30-01-21	CRISIL B-/Stable(Issuer Not Cooperating)*	--		--	--		
Non-Fund Based Facilities	ST	0.3	CRISIL A4+	--	25-10-21	Withdrawn (Issuer Not Cooperating)*	--	16-10-19	CRISIL A4 (Issuer Not Cooperating)*	CRISIL A4 (Issuer Not Cooperating)*		
			--	--	30-01-21	CRISIL A4 (Issuer Not Cooperating)*	--		--	--		

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	0.3	The Surat Peoples Co-Operative Bank Limited	CRISIL A4+
Cash Credit	24.75	The Surat Peoples Co-Operative Bank Limited	CRISIL BB/Stable
Proposed Long Term Bank Loan Facility	10.19	The Surat Peoples Co-Operative Bank Limited	CRISIL BB/Stable
Term Loan	3.2	The Surat Peoples Co-Operative Bank Limited	CRISIL BB/Stable
Term Loan	2	The Surat Peoples Co-Operative Bank Limited	CRISIL BB/Stable
Term Loan	4.56	The Surat Peoples Co-Operative Bank Limited	CRISIL BB/Stable

This Annexure has been updated on 04-Feb-2022 in line with the lender-wise facility details as on 04-Feb-2022 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
Assessing Information Adequacy Risk
Rating Criteria for Fast Moving Consumer Goods Industry

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