

## Rating Advisory

September 28, 2023 | Mumbai

### Gee Limited

#### Update as on September 28, 2023

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

The key rating sensitivity factors for the rating include:

#### Upward factors

- Significant growth in revenue while maintaining operating margin above 10% over the medium term resulting in significantly higher than expected net cash accruals
- Sustained financial risk profile, with comfortable liquidity levels
- Improvement in working capital cycle

#### Downward factors

- Sharp decline in revenue and operating margin below 7% resulting in significantly lower net cash accruals
- Stretch in working capital cycle or large debt funded capex or large dividend or large non-operative investments, resulting in weakening of 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 Gee Limited (GEE) 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 GEE 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-POD2/P/CIR/2023/ 111 (Master Circular for Credit Rating Agencies), dated July 03, 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 Company

Gee was incorporated in 1960 but started operations in 1969. It manufactures a variety of welding electrodes. The company is currently managed by Mr. S L Agarwal and his brother, Mr. S M Agarwal. Gee has three facilities, one each in Mumbai, Thane, and Kolkata. The company is listed on the Bombay Stock Exchange



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## Rating Rationale

September 11, 2023 | Mumbai

### Gee Limited

Rating placed on 'Watch Developing'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.95 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Watch Developing (Placed on 'Rating Watch with Developing Implications')</b>

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*1 crore = 10 million*

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

#### Detailed Rationale

CRISIL Ratings has placed its rating on the bank loan facilities of Gee Limited (GEE) on 'Rating Watch with Developing Implications'.

The rating action follows announcement by GEE indicating resignation of Independent Director. He has also cited in his resignation non-submission of audited accounts for Q4 FY 23 and FY 23 even up-to August 20, 2023. CRISIL Ratings is currently in discussions with GEE's management regarding FY 23 results and other operational information to ascertain the impact on GEE's credit risk profile. CRISIL Ratings will remove the ratings from watch and take a final rating action once it has clarity on the issue.

The rating continues to reflect the GEEs established market position, extensive experience of its promoters in the welding electrodes industry and comfortable capital structure. These strengths are partially offset by large working capital requirement, modest operating profitability and stabilization of capex.

#### Key Rating Drivers & Detailed Description

##### **Strengths:**

**Established market position and promoters' established presence in welding electrodes industry:** Promoters have been associated with the welding electrode industry for around four decades which has resulted in deep understanding of the industry dynamics. This has helped Gee withstand business cycles, establish market position, and maintain strong relationships with customers and suppliers. The market position is also supported by large distribution network, diverse end-user industries, reputed clientele and product approvals from domestic and international agencies. In 9MFY23 company have done sales of Rs.296 Crores

**Satisfactory financial risk profile:** Moderate Total Outside Liabilities to Adjusted Net Worth (TOLANW) 1.03 times on a net worth base of Rs 196 crore as on Sept 30, 2022 represents comfortable capital structure. Debt protection metrics were comfortable with interest coverage and net cash accruals to adjusted debt ratio of 4.8 times and 0.10 times on Sept 30, 2022. Steady accruals, stable working capital cycle and the absence of large capital expenditure should ensure the financial risk profile remains above average in the medium term.

##### **Weakness:**

**Volatile raw material prices:** The price of the key raw material, steel, is highly volatile. The absence of long-term contract with suppliers regarding price and absence of fully order backed inventory accentuates Gee's exposure to volatility in raw material prices. Because of fragmented nature of industry, Gee's bargaining power is moderate. It restricts Gee from fully passing on the input cost increases to customers or retaining any benefit of lower input cost. Operating margin has remained in range of 5.5% to 10.5% for over past 4 years through fiscal 2022. During 9M FY 23 operating margins were at 8.4%

**Intense competition in the welding electrode industry:** Welding electrode industry is highly competitive with significant unorganized sector. As orders from large projects and institutions are majorly through tenders and this may constrain profitability for players like Gee. Further, presence of large unorganized sector restricts penetration in the retail segment due to highly competitive prices offered by the unorganized sector. CRISIL Ratings believes that the intense competition and tender based nature of business will constrain Gee's business risk profile over the medium term.

**Liquidity: Adequate**

Bank limit utilization is moderate at around 76 percent for the past twelve months ended July 2022. Cash accruals are expected to be over Rs 18 Crore which are sufficient against term debt obligation of Rs 1-2 crore over the medium term. In addition, it will act as cushion to the liquidity of the company. In addition, it will act as cushion to the liquidity of the company.

Current ratio was healthy at 1.53 times on March 31, 2022. The promoters are likely to extend support in the form of equity and unsecured loans to meet its working capital requirements and repayment obligations. Low gearing and moderate net worth support its financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business.

**Rating Sensitivity Factors**

**Upward factors**

- Significant growth in revenue while maintaining operating margin above 10% over the medium term resulting in significantly higher than expected net cash accruals
- Sustained financial risk profile, with comfortable liquidity levels
- Improvement in working capital cycle

**Downward factors**

- Sharp decline in revenue and operating margin below 7% resulting in significantly lower net cash accruals
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**About the Company**

Gee was incorporated in 1960 but started operations in 1969. It manufactures a variety of welding electrodes. The company is currently managed by Mr. S L Agarwal and his brother, Mr. S M Agarwal. Gee has three facilities, one each in Mumbai, Thane, and Kolkata. The company is listed on the Bombay Stock Exchange

**Key Financial Indicators**

As on/for the period ended March 31	Unit	9MFY2023	2022	2021
Operating income	Rs crore	296.10	323.47	253.13
Reported profit after tax	Rs crore	10.9	15.07	12.66
PAT margins	%	3.68	4.66	5.00
Adjusted Debt/Adjusted Networkth	Times	-	0.71	0.65
Interest coverage	Times	4.5	5.03	5.15

**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 levels	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	95	NA	CRISIL BBB+/Watch Developing

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

	Current	2023 (History)	2022	2021	2020	Start of 2020

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	95.0	CRISIL BBB+/Watch Developing		--	25-11-22	CRISIL BBB+/Stable	29-09-21	CRISIL BBB/Stable	10-06-20	CRISIL BBB/Stable	CRISIL BBB/Stable
			--		--	10-10-22	CRISIL BBB+/Stable		--		--	Withdrawn
Non-Fund Based Facilities	ST		--		--		--	29-09-21	CRISIL A3+	10-06-20	CRISIL A3+	CRISIL A3+

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	30	HDFC Bank Limited	CRISIL BBB+/Watch Developing
Cash Credit	10.65	ICICI Bank Limited	CRISIL BBB+/Watch Developing
Cash Credit	29.35	DBS Bank Limited	CRISIL BBB+/Watch Developing
Cash Credit	5.65	YES Bank Limited	CRISIL BBB+/Watch Developing
Cash Credit	19.35	ICICI Bank Limited	CRISIL BBB+/Watch Developing

#### 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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