

Rating Update
June 03, 2024 | Mumbai**Gopal Snacks Limited****Update as on June 03, 2024**

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

The key rating sensitivity factors for the rating include:

Upward factors

- Revenue growth by 10-15% and sustenance of improved operating margin, leading to cash accrual of more than Rs 100 crore
- Stable working capital cycle and stronger capital structure with gearing below 0.5 time

Downward factors

- Substantial decline in revenue or operating margin leading to drop in cash accrual by 20%
- Any large debt-funded capex, weakening the financial risk profile

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 Gopal Snacks Limited (GSPL) 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

Rajkot-based GSPL was originally formed as a partnership called Gopal Gruh Udyog in 1991. It was reconstituted as a private limited company in 2009. The company manufactures ready-to-eat packaged snacks and food pellets, mainly various Gujarati snacks, under the Gopal brand. Mr Bipin Hadvani and his family members are the promoters.

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Rating Rationale

May 03, 2023 | Mumbai

Gopal Snacks Private Limited

Rating outlook revised to 'Positive'; Ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.102 Crore
Long Term Rating	CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A2+ (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities of Gopal Snacks Private Limited (GSPL) to **'Positive'** from 'Stable', while reaffirming its **'CRISIL A-'** rating. Short term rating has been reaffirmed at 'CRISIL A2+'.

The Positive outlook reflects expectation of sustained improvement in the credit profile, led by healthy revenue and improved profitability, resulting into healthy cash accrual. Revenue should remain healthy over the medium term, aided by an established distribution network and a strong brand image. During fiscal 2023, operating margin is estimated to have improved significantly due to higher sales realisations following a reduction in grammage by 5 grams per package, reduction in retailer margin and improved efficiencies due to backward integration. Capital structure is also comfortable, marked by low gearing and strong network and adequate debt protection metrics. Sustenance of healthy revenue and profitability remains a credit monitorable.

The ratings reflect the established distribution network of GSPL, its strong brand image in the lower and middle-income customer segments, and healthy financial risk profile, supported by efficient working capital management. These strengths are partially offset by exposure to intense competition, geographical concentration and volatility in raw material prices

Analytical approach

CRISIL Ratings has considered the standalone business and financial risk profiles of GSPL.

Key rating drivers & detailed description

Strengths:

Established distribution network and strong brand image

Benefits from the three-decade-long presence of GSPL in the packaged snacks business and its strong network of over 500 dealers across Gujarat, Rajasthan, Madhya Pradesh, Uttar Pradesh and Rajasthan, will continue. Strong positioning in the 'value-for-money' segment has helped the company build a healthy brand image among customers in the lower and middle-income categories. Revenue grew by around 20% in fiscal 2022 and is estimated to have remained largely stable in fiscal 2023.

Healthy financial risk profile

Financial risk profile is aided by low gearing and large network of 0.91 time and Rs 180 crore, respectively, as on March 31, 2022. Debt protection metrics were strong, with interest coverage ratio at 7 times in fiscal 2022. Despite healthy growth in revenue and the debt-funded capital expenditure (capex), gearing was low around one time, owing to sufficient accretion to reserves and prudent working capital management.

Adequate profit during the year has enhanced the financial risk profile with gearing estimated below 0.50 time as on March 31, 2023.

Efficient working capital management

Working capital is managed efficiently marked by gross current assets of around 30 days as on March 31, 2022. GSPL provides credit of less than a week to its customers. As bulk of raw materials are procured locally, the company maintains low inventory of 15-30 days.

Weaknesses:

Susceptibility to volatility in raw material prices

Operating margin remains susceptible to volatility in prices of packaging materials and raw materials such as palm oil and gram flour.

Exposure to intense competition and geographical concentration in revenue

GSPL mainly operates in the Gujarati namkeen segment and faces direct competition from other well-known retailers and brands such as Everest Namkeen, Real Namkeen, and Balaji wafers. Though the management has taken steps to widen the geographic reach, it continues to draw bulk of revenue (around 80%) from Gujarat.

Liquidity: Adequate

Expected cash accrual of Rs 105-128 crore should more than suffice to cover the term debt obligation of Rs 20-52 crore over the medium term. Bank limit utilisation was moderate at 52% on an average for the 12 months through March 2023. Current ratio remained modest at 0.86 time as on March 31, 2022. Low gearing and healthy networth provide financial flexibility to raise additional debt in case of any adverse conditions or downturn in the business.

Outlook: Positive

GSPL will report healthy revenue growth over the medium term, backed by its strong dealer network and growing product penetration.

Rating sensitivity factors

Upward factors

- Revenue growth by 10-15% and sustenance of improved operating margin, leading to cash accrual of more than Rs 100 crore
- Stable working capital cycle and stronger capital structure with gearing below 0.5 time

Downward factors

- Substantial decline in revenue or operating margin leading to drop in cash accrual by 20%
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About the Company

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Key Financial Indicators

As on / for the period ended March 31		2022 (Audited)	2021 (Audited)
Operating income	Rs crore	1,351.16	1,128.18
Reported profit after tax (PAT)	Rs crore	39.66	20.58
PAT margin	%	2.94	1.82
Adjusted debt / adjusted networth	Times	0.91	0.98
Interest coverage	Times	6.98	4.99

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 crore)	Complexity levels	Rating assigned with outlook
NA	Cash credit	NA	NA	NA	15	NA	CRISIL A-/Positive
NA	Cash credit	NA	NA	NA	32.5	NA	CRISIL A-/Positive
NA	Letter of Credit	NA	NA	NA	5	NA	CRISIL A2+
NA	Term loan	NA	NA	Dec-27	37.3	NA	CRISIL A-/Positive
NA	Term loan	NA	NA	Dec-27	12.2	NA	CRISIL A-/Positive

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	97.0	CRISIL A-/Positive		--	30-03-22	CRISIL A-/Stable	07-01-21	CRISIL A-/Stable	22-09-20	CRISIL A-/Stable	CRISIL A-/Stable
Non-Fund Based Facilities	ST	5.0	CRISIL A2+		--	30-03-22	CRISIL A2+	07-01-21	CRISIL A2+	22-09-20	CRISIL A2+	CRISIL A2+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating

Cash Credit	32.5	HDFC Bank Limited	CRISIL A-/Positive
Cash Credit	15	Kotak Mahindra Bank Limited	CRISIL A-/Positive
Letter of Credit	5	HDFC Bank Limited	CRISIL A2+
Term Loan	37.3	HDFC Bank Limited	CRISIL A-/Positive
Term Loan	12.2	Kotak Mahindra Bank Limited	CRISIL A-/Positive

This Annexure has been updated on 03-May-23 in line with the lender-wise facility details as on 18-Jan-23 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
The Rating Process
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Fast Moving Consumer Goods Industry
Understanding CRISILs Ratings and Rating Scales

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