

## Rating Advisory

January 18, 2022 | Mumbai

# Hindustan Hardy Limited

**Update as on January 18, 2022**

This rating advisory is provided in relation to the rating of Hindustan Hardy Limited

The key rating sensitivity factors for the rating include:

**Upward factors:**

- \* Stable revenue growth of 10-15% per fiscal and improvement in the operating margin to over 4%
- \* Sustained improvement in the working capital cycle

**Downward factors:**

- \* Net cash accrual to debt repayment ratio of below 1 time
- \* Increase in working capital requirement; larger-than-expected, debt-funded capital expenditure or acquisition; or more-than-expected dividend payout, weakening the financial risk profile and 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 Hindustan Hardy Limited (HHS) 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 HHS 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**

Incorporated in 1982 and based in Nashik, Maharashtra, HHS manufactures propeller shafts (mechanical devices that transfer power from engines or motors to the point of application). The company is promoted by XLO India Ltd.

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## Rating Rationale

October 21, 2020 | Mumbai

### Hindustan Hardy Limited

*Ratings Reaffirmed*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.13.78 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BB-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A4+ (Reaffirmed)</b>

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has reaffirmed its 'CRISIL BB-/Stable/CRISIL A4+' ratings on the bank facilities of Hindustan Hardy Ltd (HHS).

The ratings continue to reflect the company's established track record in the propeller shaft industry and its moderate capital structure. These strengths are partially offset by modest scale of operations, large working capital requirement and susceptibility of profitability to fluctuations in raw material prices and foreign exchange (forex) rates and cyclicity in the automotive (auto) industry.

The lockdown and other measures undertaken by the central and state governments to contain the spread of the Covid-19 pandemic, coupled with an already sluggish demand scenario in the auto industry, should result in revenue and profitability remaining lower than CRISIL's earlier expectation in fiscal 2021. However, the overall credit risk profile will remain supported by the company's adequate liquidity position.

#### Key Rating Drivers & Detailed Description

##### **Strengths:**

\* **Established track record:** Industry presence of over three decades has helped the company develop strong relationships with customers. HHS has been supplying propeller shafts to domestic player like Tractors and Farm Equipment and overseas auto majors such as Case New Holland, AGCO and Border Holdings UK Ltd.

\* **Moderate capital structure:** The capital structure has been comfortable, as indicated by gearing of below 1 time over the five fiscals ended March 31, 2020, and moderate networth. Gearing was 0.43 time and networth was Rs 8.41 crore as on March 31, 2020.

##### **Weaknesses:**

\* **Modest scale of operations and large working capital requirement:** Revenue of Rs 39.11 crore in fiscal 2020 indicates the company's small scale. The scale of operations is likely to remain modest over the medium term. Gross current assets were high at 149 days because of large receivables and moderate inventory of 98 days and 50 days, respectively, as on March 31, 2020.

\* **Susceptibility to fluctuations in raw material prices and forex rates:** The operating margin fluctuated from 1.94% to 5.6% over the five fiscals through 2020 because of intense competition and fluctuations in steel prices and forex rates.

\* **Cyclicity in the auto sector:** The auto industry remains vulnerable to economic cycles. Any uncertainty in the economy or monetary tightening measures such as increase in interest rates can have a significant impact on demand for vehicles as seen in fiscal 2020.

#### Liquidity Adequate

Bank limit utilisation was low at 52.74% for the 12 months through June 2020. Net cash accrual is expected to be Rs 0.5-0.72 crore, which should be sufficient against term debt obligation of Rs 0.15-0.30 crore over the medium term. In addition, the company has availed emergency line of Rs 0.35 crore which will act as a liquidity cushion.

The current ratio was moderate at 1.12 times as on March 31, 2020. Low gearing and moderate networth support the company's financial flexibility and provides the financial cushion required in case of any adverse conditions or business downturn.

#### Outlook: Stable

CRISIL believes HHS will continue to benefit from its established track record in the propeller shaft industry.

#### Rating Sensitivity factors

##### Upward factors:

- \* Stable revenue growth of 10-15% per fiscal and improvement in the operating margin to over 4%
- \* Sustained improvement in the working capital cycle

##### Downward factors:

- \* Net cash accrual to debt repayment ratio of below 1 time
- \* Increase in working capital requirement; larger-than-expected, debt-funded capital expenditure or acquisition; or more-than-expected dividend payout, weakening the financial risk profile and liquidity

#### About the Company

Incorporated in 1982 and based in Nashik, Maharashtra, HHS manufactures propeller shafts (mechanical devices that transfer power from engines or motors to the point of application). The company is promoted by XLO India Ltd.

#### Key Financial Indicators

As on / for the period ended March 31		2020	2019
Operating income	Rs crore	39.11	46.63
Reported profit after tax (PAT)	Rs crore	0.06	0.35
PAT margin	%	0.08	0.84
Adjusted debt/adjusted networth	Times	0.43	0.58
Interest coverage	Times	3.31	7.33

**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](http://www.crisil.com/complexity-levels).

#### 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	Bank guarantee	NA	NA	NA	0.05	NA	CRISIL A4+
NA	Cash credit	NA	NA	NA	5.50	NA	CRISIL BB-/Stable
NA	Foreign exchange facility	NA	NA	NA	0.16	NA	CRISIL A4+
NA	Letter of credit	NA	NA	NA	0.10	NA	CRISIL A4+
NA	Proposed fund-based bank limits	NA	NA	NA	5.97	NA	CRISIL BB-/Stable
NA	Term loan	NA	NA	Mar-2022	2.00	NA	CRISIL BB-/Stable

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

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	13.63	CRISIL BB-/Stable/ CRISIL A4+			16-09-19	CRISIL BB-/Stable/ CRISIL A4+	29-09-18	CRISIL BB-/Stable	04-09-17	CRISIL BB-/Stable	CRISIL BB/Stable
										20-01-17	CRISIL BB/Stable	
Non Fund-based Bank Facilities	LT/ST	0.15	CRISIL A4+			16-09-19	CRISIL A4+	29-09-18	CRISIL A4+	04-09-17	CRISIL A4+	CRISIL A4+
										20-01-17	CRISIL A4+	

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	.05	CRISIL A4+	Bank Guarantee	.05	CRISIL A4+
Cash Credit	5.5	CRISIL BB-/Stable	Cash Credit	5.5	CRISIL BB-/Stable
Foreign Exchange Facility	.16	CRISIL A4+	Foreign Exchange Facility	.16	CRISIL A4+
Letter of Credit	.1	CRISIL A4+	Letter of Credit	.1	CRISIL A4+
Proposed Fund-Based Bank Limits	5.97	CRISIL BB-/Stable	Proposed Fund-Based Bank Limits	7.28	CRISIL BB-/Stable
Term Loan	2	CRISIL BB-/Stable	Term Loan	.69	CRISIL BB-/Stable
<b>Total</b>	<b>13.78</b>	<b>--</b>	<b>Total</b>	<b>13.78</b>	<b>--</b>

#### 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](#)

[CRISILs Bank Loan Ratings](#)

[CRISILs Criteria for rating short term debt](#)

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