

Rating Update

April 26, 2023 | Mumbai

Hindustan Hardy Limited**Update as on April 26, 2023**

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

The key rating sensitivity factors for the rating include:

Upward factors

- Improvement in cash accruals to over Rs 5 crores on sustained basis
- Improvement in working capital cycle while maintain financial risk profile

Downward factors

- Lower than expected revenue or dip in operating margin resulting accruals of below Rs 2 crore on sustained basis
- Further stretch in working capital cycle
- Larger than expected debt funded capex or more-than-expected dividend payouts, weakening the financial risk profile, particularly liquidity.

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 Hindustan Hardy Limited (HHL) 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

Incorporated in 1982 and based in Nashik, Maharashtra, HHL 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

February 22, 2022 | Mumbai

Hindustan Hardy Limited

Ratings migrated to 'CRISIL BB/Stable/CRISIL A4+'

Rating Action

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.13.78 Crore |
| Long Term Rating^{&} | CRISIL BB/Stable (Migrated from 'CRISIL BB-/Stable ISSUER NOT COOPERATING*') |
| Short Term Rating[^] | CRISIL A4+ (Migrated from 'CRISIL A4+ ISSUER NOT COOPERATING*') |

*& *Issuer did not cooperate; based on best-available information*

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Due to inadequate information, CRISIL Ratings, in line with SEBI guidelines, had migrated the rating of Hindustan Hardy Limited (HHL) to 'CRISIL BB-/Stable/CRISIL A4+ Issuer Not Cooperating'. However, the company has subsequently started sharing requisite information, necessary for carrying out comprehensive review of the rating. Consequently, CRISIL Ratings is migrating the ratings on bank facilities of HHL from 'CRISIL BB-/Stable/CRISIL A4+ Issuer Not Cooperating' to 'CRISIL BB/Stable/CRISIL A4+'.

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.

Key Rating Drivers & Detailed Description

Strengths:

- Established track record:** Industry presence of over three decades has helped the company develop strong relationships with its customers. HHL has been supplying propeller shafts to domestic OEMs like Tractors and Farm Equipment, SML Isuzu and export OEMs such as Case New Holland, AGCO among others.
- Moderate capital structure:** The capital structure has been comfortable, as indicated by gearing of sub 1 time over the five fiscal ended March 31, 2021, and moderate networth. Gearing was 0.31 times and networth amounting to Rs 11.46 crores as on March 31, 2021. Capital structure is expected to continue to remain moderate in absence of debt funded capex.

Weaknesses:

- Modest scale of operations and large working capital requirement:** Revenue of Rs 44.63 crore in fiscal 2021 indicates the company's modest scale. While scale is expected to improve on back of increasing exports, it will remain rating sensitivity. Further, gross current assets were high at 192 days because of large receivables and moderate inventory of 144 days and 48 days, respectively, as on March 31, 2021.
- Susceptibility to fluctuations in raw material prices and forex rates:** The operating margin was volatile in range of 2.6% to 11.6% during the last five fiscals through 2021. While it has improved has seen from the YTD 9 months' performance of fiscal 2022, the same is susceptible to competitive pressure and fluctuations in steel prices and forex rates.

Liquidity: Stretched

Bank limit utilization was moderate at around 63% for the past twelve months ended December 2021. Company had low cash and cash equivalents (encumbered and unencumbered) of Rs 0.76 crore as on March 31, 2021. Cash accruals are expected to be upwards of Rs 4 crore per annum which is sufficient against repayment obligations of Rs 0.5-0.6 crore over the medium term. In addition, it will act as cushion to the liquidity of the company. Current ratio are moderate at 1.33 times as on March 31, 2021. Company has no major capex plans. 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.

Outlook: Stable

CRISIL Ratings believes HHL will continue to benefit over the medium term from the extensive experience of its promoters and management's initiatives towards revenue expansion and cost reduction.

Rating Sensitivity factors

Upward factors

- Improvement in cash accruals to over Rs 5 crores on sustained basis
- Improvement in working capital cycle while maintain financial risk profile

Downward factors

- Lower than expected revenue or dip in operating margin resulting accruals of below Rs 2 crore on sustained basis
- Further stretch in working capital cycle
- Larger than expected debt funded capex or more-than-expected dividend payouts, weakening the financial risk profile, particularly liquidity.

About the Company

Incorporated in 1982 and based in Nashik, Maharashtra, HHL 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 | | 2021 | 2020 |
|---------------------------------------|----------|-------|-------|
| Operating income | Rs crore | 44.63 | 39.11 |
| Reported profit after tax | Rs crore | 3.19 | 0.06 |
| PAT margins | % | 7.14 | 0.08 |
| Adjusted Debt/Adjusted Net worth | Times | 0.31 | 0.43 |
| Interest coverage | Times | 27.72 | 3.31 |

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 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 | NA | 2.00 | NA | CRISIL |

Annexure - Rating History for last 3 Years

| Instrument | Type | Current | | 2022 (History) | | 2021 | | 2020 | | 2019 | | Start of 2019 |
|---------------------------|-------|--------------------|-------------------------------|----------------|--|------|--------|----------|--------------------------------|----------|--------------------------------|-------------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | ST/LT | 13.63 | CRISIL BB/Stable / CRISIL A4+ | 31-01-22 | CRISIL A4+ / CRISIL BB-/Stable (Issuer Not Cooperating)* | -- | -- | 21-10-20 | CRISIL BB-/Stable / CRISIL A4+ | 16-09-19 | CRISIL BB-/Stable / CRISIL A4+ | CRISIL BB-/Stable |
| Non-Fund Based Facilities | ST | 0.15 | CRISIL A4+ | 31-01-22 | CRISIL A4+ (Issuer Not Cooperating)* | -- | -- | 21-10-20 | CRISIL A4+ | 16-09-19 | CRISIL A4+ | CRISIL A4+ |

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 | 0.05 | Axis Bank Limited | CRISIL A4+ |
| Cash Credit | 5.5 | Axis Bank Limited | CRISIL BB/Stable |
| Foreign Exchange Facility | 0.16 | Axis Bank Limited | CRISIL A4+ |
| Letter of Credit | 0.1 | Axis Bank Limited | CRISIL A4+ |
| Proposed Fund-Based Bank Limits | 5.97 | Not Applicable | CRISIL BB/Stable |
| Term Loan | 2 | Axis Bank Limited | CRISIL BB/Stable |

This Annexure has been updated on 10-Mar-2023 in line with the lender-wise facility details as on 27-Feb-2023 received from the rated entity.

Criteria Details

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| 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 |
| CRISILs Criteria for rating short term debt |
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