

**Rating Update**  
April 26, 2023 | Mumbai**MMP Industries 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:**

- Steady and sustained improvement in revenue backed by volumetric growth and operating margin at around 11%
- Sustained improvement in the working capital cycle

**Downward Factors:**

- Decrease in volumetric sales leading to decline in revenue or a drop in operating margin, resulting in net cash accrual dropping below Rs 15 crore
- An increase in working capital requirement; larger-than-expected, debt-funded capital expenditure (capex) or acquisition; or more-than-expected dividend pay-out; 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 MMP Industries Limited (MMP) 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 1984 and based in Nagpur, Maharashtra, MMP is promoted by Mr Arun Bhandari and his father-in-law, Mr P M Lodha. The company manufactures aluminium-based products such as pyro and flake aluminium powder, atomised aluminium powder, aluminium paste, and aluminium conductors.

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## Rating Rationale

February 24, 2022 | Mumbai

### MMP Industries Limited

*Ratings removed from 'Watch Developing'; Ratings Reaffirmed*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.43 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2 (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)</b>

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has removed its ratings on the bank loan facilities of MMP Industries Limited (MMP) from '**Rating Watch with Developing Implications**' and has reaffirmed its ratings at 'CRISIL BBB+/CRISIL A2' while assigning a '**Stable**' outlook to the long-term rating.

The ratings had been placed on rating watch with developing implications on Dec 28, 2021, following an announcement of a fire incident at the company's plant in Umred. As per the announcement, a fire had broken out at the rolling mill section of the company's foil plant at Umred at night on Dec 16, 2021. As per the corporate announcement, there were no injuries or fatalities and the fire was brought under control quickly. However, clarity regarding the quantum of loss (including inventory loss, if any), amount covered under insurance claim, tentative timelines by when the plant would be able to resume operations and accordingly, estimated production/ revenue loss, were not available and awaited. Hence, the ratings were placed on watch developing.

CRISIL Ratings has now resolved the watch after receiving clarity from the management on the outcome of the fire incident. The actual quantum of loss/damage caused to plant and equipment due to fire accident was around Rs 0.30 crore. The plant was shut down for around 10 days for repairs, etc. All the plant and equipment damaged during the fire accident are covered under insurance and accordingly company has submitted its claim with the insurer for the same. The insurance money is around Rs 0.25-0.27 crore and is expected to be received in 1-2 months. Hence, there is no impact expected on the company's business and financial risk profiles.

The ratings reflect an established position in the aluminium powder products industry and established clientele, aided by the extensive experience of the promoters. The ratings also factor in a healthy financial risk profile. These strengths are partially offset by vulnerability to volatility in raw material prices and working capital-intensive operations.

#### Key Rating Drivers & Detailed Description

##### **Strengths:**

\* **Extensive experience of the promoters:** The promoters have been in the aluminium powder industry for more than 30 years. Mr Arun Bhandari, the main promoter, is a chemical engineer and has worked in the industry in various roles, gaining significant technical expertise and capability. Over the years, the promoters have updated technology through continuous research and development and leveraged this to build a strong clientele. Despite the de-growth in volumetric sales due to Covid-19 induced lockdown restriction, company reported an operating income of Rs 230.73 crore with operating margin of 11.4% in fiscal 2021 with the performance being supported by higher realization on account of rising aluminium prices. During 9M FY22, company has achieved revenue of Rs 294.85 crore (as against Rs 153.4 crore during 9M FY21) and this is driven by significantly higher realization as well as improved demand on the back of offtake from aluminium foil plant and steady demand for other products in portfolio. The volumetric growth is expected to continue in the near-to-medium term as well and would be supported by continued offtake from Aluminium foil along with increased demand for other products.

\* **Healthy financial risk profile:** The financial risk profile is supported by a healthy network of Rs 194.22 crore and a low gearing of 0.21 time as on March 31, 2021. Network and gearing are expected to be around Rs 213-214 crore and around 0.25 time as on March 31, 2022. Debt protection metrics were healthy, as indicated by interest coverage and net cash accrual to total debt ratios of 15.9 times and 0.50 time, respectively, for fiscal 2021. Interest coverage and net cash accrual to total debt ratios are expected to be around 11.5 times and around 0.5 time, respectively for fiscal 2022.

#### **Weaknesses:**

\* **Vulnerability to volatility in raw material prices:** Prices of raw materials such as aluminium ingots and foils, the cost of which accounts for 70-75% of sales, are volatile and governed by demand-supply dynamics. The company may be able to pass on increase in input prices albeit with a time lag, leading to volatility in operating margin.

\* **Working capital-intensive operations:** Gross current asset (GCA) days were 153 days as on March 31, 2021, driven by receivables of 73 days and inventory of 89 days. These are adequately supported by working capital debt and creditors (which stood at 21 days as on March 31, 2021). GCA days are expected to be around 130-140 days over the medium term.

#### **Liquidity: Adequate**

MMP is expected to generate net cash accruals of around Rs 24-29 crore per year in fiscal 2022 and fiscal 2023 against nil repayments. Post this, it is expected to generate net cash accruals of around Rs 34 crore against minimal repayments of around Rs 3 crore in fiscal 2024. The fund-based bank limits have been utilized at an average of 61% over the 12 months ended Dec-21. The non-fund-based limits have been utilized at an average of 62% over the 12 months ended Dec-21. Cash and cash equivalents stood at Rs 5.21 crore as on March 31, 2021. Current ratio was 1.75 times as on March 31, 2021 and expected to be around 1.76 times as on March 31, 2022. Dividend payout is expected to be around 10% of equity share capital going ahead.

#### **Outlook: Stable**

CRISIL Ratings believes MMP's business risk profile will continue to benefit from its established industry presence and the extensive experience of the promoters.

#### **Rating Sensitivity Factors**

##### **Upward Factors:**

- Steady and sustained improvement in revenue backed by volumetric growth and operating margin at around 11%
- Sustained improvement in the working capital cycle

##### **Downward Factors:**

- Decrease in volumetric sales leading to decline in revenue or a drop in operating margin, resulting in net cash accrual dropping below Rs 15 crore
- An increase in working capital requirement; larger-than-expected, debt-funded capital expenditure (capex) or acquisition; or more-than-expected dividend pay-out; weakening the financial risk profile, particularly liquidity.

#### **About the Company**

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#### **Key Financial Indicators**

Particulars	Unit	2021	2020
Revenue	Rs.Crore	230.73	241.98
Profit After Tax (PAT)	Rs.Crore	15.73	19.21
PAT Margin	%	6.8	7.9
Adjusted debt/adjusted networkth	Times	0.21	0.13
Interest coverage	Times	15.9	13.1

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

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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	Bill	NA	NA	NA	3	NA	CRISIL A2

	Discounting						
NA	Cash Credit	NA	NA	NA	32	NA	CRISIL BBB+/Stable
NA	Letter of Credit	NA	NA	NA	8	NA	CRISIL A2

### Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	ST/LT	35.0	CRISIL BBB+/Stable / CRISIL A2		--	28-12-21	CRISIL A2/Watch Developing / CRISIL BBB+/Watch Developing	25-11-20	CRISIL BBB+/Stable / CRISIL A2	26-09-19	CRISIL BBB+/Stable / CRISIL A2	CRISIL BBB+/Stable / CRISIL A2
<b>Non-Fund Based Facilities</b>	ST	8.0	CRISIL A2		--	28-12-21	CRISIL A2/Watch Developing	25-11-20	CRISIL A2	26-09-19	CRISIL A2	CRISIL A2

All amounts are in Rs.Cr.

### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>Bill Discounting</b>	<b>3</b>	<b>Axis Bank Limited</b>	<b>CRISIL A2</b>
<b>Cash Credit</b>	<b>24.5</b>	<b>Axis Bank Limited</b>	<b>CRISIL BBB+/Stable</b>
<b>Cash Credit</b>	<b>7.5</b>	<b>ICICI Bank Limited</b>	<b>CRISIL BBB+/Stable</b>
<b>Letter of Credit</b>	<b>8</b>	<b>Axis Bank Limited</b>	<b>CRISIL A2</b>

This Annexure has been updated on 24-Feb-2022 in line with the lender-wise facility details as on 05-Aug-2021 received from the rated entity.

### 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>
<a href="#">CRISILs Criteria for rating short term debt</a>

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