

Rating Advisory

February 17, 2022 | Mumbai

Marg Techno Projects Limited

Update as on February 17, 2022

This rating advisory is provided in relation to the rating of Marg Techno Projects Limited

The key rating sensitivity factors for the rating include:

Upward factors

- * Stable asset quality, with gross non-performing assets (GNPAs) consistently below 1.0% over the medium term
- * Improvement in scale of operations with gearing remaining below 3 times
- * Sustained improvement in the earnings profile, with return on assets maintained at 2%

Downward factors

- * Moderation in the capitalisation metrics, with significant jump in gearing to over 5 times while scaling up the portfolio
- * Any adverse movement in the asset quality, with GNPAs weakening the earnings 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 Marg Techno Projects Limited (Marg Techno) 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)

If Marg Techno 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

Marg Techno, listed on the Bombay Stock Exchange, is a public limited company. It was originally incorporated under provisions of the Companies Act, 1956, on June 15, 1993, as Marg Finance Ltd through a Certificate of Incorporation issued by Registrar of Companies, Gujarat. Subsequently the name of the company was changed to Marg Techno-Projects Limited w.e.f. 5th August 5, 1996, through a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. As its completion of 25th year of company with the young age team's long term vision had started new venture of gold finance with its product name 'Marg Gold Loan' product. Arun Nair is the managing director at the company

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Rating Rationale

December 31, 2020 | Mumbai

Marg Techno Projects Limited

'CRISIL B+/Stable' assigned to bank debt

Rating Action

| | |
|---|------------------------------------|
| Total Bank Loan Facilities Rated | Rs.15 Crore |
| Long Term Rating | CRISIL B+/Stable (Assigned) |

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its **'CRISIL B+/Stable'** rating to the long-term bank facility of Marg Techno Projects Limited (Marg Techno).

The rating reflects Marg Techno's low vintage in gold loans and lack of diversity in the resource profile. The company ventured into gold loans only since fiscal 2018; prior to that, it offered various other loans. Currently company has funding from only one bank, and with growth in its operations, it will have to tap other banks and non-banking financial companies (NBFCs) to meet its funding requirements.

These weaknesses are partially offset by the company's adequate capitalisation; the capital position is adequate for the current scale of operations with networth of Rs 5.7 crore and gearing at 2.9 times as on September 30, 2020. Marg Techno has not raised significant equity capital since fiscal 2016, and the gearing has steadily gone up to 2.9 times as September 30, 2020, from 0.1 time as on March 31, 2017. Hence, the company's ability to maintain gearing in accordance with growth will remain a key monitorable.

In light of the regulatory measures announced by the Reserve Bank of India (RBI) under the Covid-19 Regulatory Package, lenders were permitted to grant moratorium on bank loans. Marg Techno, however, has not opted for any moratorium.

Analytical Approach

The team has evaluated the standalone credit risk profile of Marg Techno.

Key Rating Drivers & Detailed Description

Weakness:

* Low vintage in the gold loan segment

The company has been operational for two and a half decades. Earlier, it was engaged in business, personal and various types of other loans. However, in fiscal 2018, it ventured into gold loans, and its portfolio has grown significantly only in the first two quarters of fiscal 2021. Assets under management (AUM) grew 124% between March and September 2020. The management plans to focus only on gold loans over the medium term. As the loan book is scaled up, ability to maintain performance asset quality and profitability will remain key monitorable.

* Lack of diversity in the resource profile

Marg Techno is highly dependent on funding from only one bank at the current point in time. The company has availed of an overdraft facility from Federal Bank, with a sanctioned limit of Rs 15 crore. As per the terms of the facility, the gold pledged with Marg Techno is re-pledged with Federal Bank as collateral. Marg Techno, through its loan agreement, takes rights from the borrowers for sale/transfer/re-pledge of the underlying gold in order to keep it in surety and have absolute rights to take a loan on it. At present, the company does not have any other source of funding. Therefore, with rise in revenue, the company will have to tap other avenues. Marg Techno's ability to diversify its resource profile and raise loans from other banks and NBFCs will be critical to fund future growth and, hence, will be a key monitorable.

Strengths:*** Adequate capitalisation**

Marg Techno's capital position is adequate in relation to its scale and nature of operations. As on September 30, 2020, the company had networth of Rs 5.7 crore and comfortable gearing at 2.9 times which increased from Rs 5.5 crore and gearing of 0.9 time as on March 31, 2020. Furthermore, as the gold loan segment contributes a major portion of the AUM, reduction in asset-side risks (security of gold, which is liquid and is in the lender's possession) supports capitalisation. Marg Techno should remain adequately capitalised, with comfortable gearing over the medium term.

Liquidity Stretched

The company does not have any specific policy to maintain liquidity. As on November 10, 2020, it had total cash and bank balance of Rs 0.53 crore. The company has borrowing only from one bank, for which it has bullet repayment. Marg Techno's liquidity buffer to cover its debt obligation, including operating expenditure for the next three months, stood close to 2 times. The company's collection efficiency improved from July 2020 onwards; in August and September 2020, it had collections of 95% and 96%, respectively.

Outlook: Stable

CRISIL believes Marg Techno will continue to benefit from its experienced management and increase in revenue in the near term.

Rating Sensitivity factors**Upward factors**

- * Stable asset quality, with gross non-performing assets (GNPAs) consistently below 1.0% over the medium term
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Downward factors

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About the Company

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Key Financial Indicators

| Particulars | Unit | Sept-20* | 2020 | 2019 |
|------------------|----------|----------|------|------|
| Total assets | Rs crore | 23.2 | 11.1 | 9.0 |
| Total income | Rs crore | 1.0 | 1.2 | 0.7 |
| Profit after tax | Rs crore | 0.2 | 0.2 | 0.0 |
| Gross NPA** | % | Nil | Nil | Nil |
| Adjusted gearing | % | 2.9 | 0.9 | 0.7 |
| Return on assets | % | 2.7% | 2.1% | 0.2% |

*Unaudited financials

**The company does not have any system to capture delinquency; however, as per the auditor certificate, NPAs are nil for fiscals 2019 and 2020

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.

Annexure - Details of Instrument(s)

| ISIN | Name of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs Crore) | Complexity Level | Rating Assigned with Outlook |
|------|---------------------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 15 | NA | CRISIL B+/Stable |

Annexure - Rating History for last 3 Years

| Instrument | Type | Current | | 2020 (History) | | 2019 | | 2018 | | 2017 | | Start of 2017 |
|----------------------------|-------|--------------------|------------------|----------------|--------|------|--------|------|--------|------|--------|---------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund-based Bank Facilities | LT/ST | 15.00 | CRISIL B+/Stable | | -- | | -- | | -- | | -- | -- |

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 |
| Proposed Long Term Bank Loan Facility | 15 | CRISIL B+/Stable | -- | 0 | -- |
| Total | 15 | -- | Total | 0 | -- |

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

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