

Rating Update
May 28, 2024 | Mumbai**Nikita Papers Limited****Update as on May 28, 2024**

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

The key rating sensitivity factors for the rating include:

Upward Factors

- Improvement in the financial risk profile as reflected in total outside liabilities to adjusted network ratio increasing to around 3 times.
- Steady revenue growth and operating margin of 7-8%, leading to higher-than-expected net cash accrual.

Downward Factors

- Steep decline in revenue and profitability, resulting in cash accrual of less than Rs 10 crore.
- Significant stretch in the working capital cycle or larger-than-expected, debt-funded capex weakening the financial and liquidity 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 Nikita Papers Limited (NPL) 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 1989, NPL is promoted by Mr Naresh Chandra Bansal, Mr Sudhir Kumar Bansal and Mr Ayush Kumar Bansal. The company manufactures multilayer kraft paper with 18-28 burst factor. Its unit in New Delhi has capacity of 48,000 tonne per annum (TPA) while the newly installed fluting media multi-liner kraft paper plant in Shamli, Uttar Pradesh has 93,000 MTPA. The total installed capacity currently stands at 135,000 MTPA.

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Rating Rationale

October 11, 2023 | Mumbai

Nikita Papers Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.118.5 Crore
Long Term Rating	CRISIL BBB-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
Short Term Rating	CRISIL A3 (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 Nikita Papers Ltd (NPL) to '**Stable**' from 'Positive' while reaffirming the rating at '**CRISIL BBB-**'. The short term rating has been reaffirmed at '**CRISIL A3**'.

The revision in outlook reflects the stable business risk profile supported by revenue growth of 12% to around Rs 398 crore in fiscal 2023, from Rs 356 crore in fiscal 2022, aided by volumetric growth. The company has achieved revenue of around Rs 150 crore till August 2023 (year-to-date) and is likely to post Rs 350-360 crore for the full fiscal due to moderation in realisation. However, revenue would be supported by volumetric growth. Operating margin declined in fiscal 2023 to 6.9% from 7.79% in fiscal 2022 due to increase in power and fuel cost. The margin is expected to improve in the near term to 7.0-7.5% driven by capital expenditure (capex) undertaken for the installation of the boiler leading to lower power cost. Sustenance of operating profit and growth in volume sales are key rating sensitivity factors.

The ratings also factor in adequate liquidity, driven by healthy cash accrual and moderate debt protection metrics of the company.

The ratings continue to reflect the extensive experience of the promoters of NPL in the industrial paper industry, and its diversified product profile and geographic reach. These strengths are partially offset by the exposure to cyclicity in the paper industry, average financial risk profile, and large working capital requirement.

Analytical Approach

CRISIL Ratings has treated unsecured loans from the promoters as 75% equity and 25% debt as the loans are interest-free and subordinated to bank debt (Rs 9.04 crore as on March 31, 2023).

Key Rating Drivers & Detailed Description

Strengths:

Extensive industry experience of the promoters:

The promoters have been in the industrial paper segment for more than three decades and have developed an understanding of the industry and local market dynamics, which has helped expand the product portfolio.

Revenue has expanded by around 12% in fiscal 2023 on account of volumetric growth in sales. The topline augmented from Rs 118 crore in fiscal 2021 to Rs 398 crore in fiscal 2023.

Diversified product profile and geographic coverage

The presence of more than three decades in the kraft paper segment has enabled the company to establish healthy relationships with customers. The key clients have been associated with NPL for more than two decades. Further, the company caters to various industries, meeting their requirement for packaging material such as corrugated boxes, paper

tubes, and paper cones. It has a diversified geographic reach, covering Uttar Pradesh, Punjab, Himachal Pradesh, Uttarakhand, Rajasthan and Madhya Pradesh.

Weakness:

Large working capital requirement

Gross current assets (GCAs) are estimated at a sizeable 138 days as on March 31, 2023, driven by receivables of 88 days. The company maintains an inventory of 40-50 days and extends credit of 80-90 days to customers because of intense competition. Payables of 30-45 days support working capital. Commensurate with an increase in scale, operations are expected to remain working capital intensive with GCAs of 140-150 days over the medium term.

Average financial risk profile

The financial risk profile remains constrained by modest networth of Rs 55 crore and high gearing of 2.65 times as on March 31, 2023, given the moderate dependence on external debt. Networth is expected to increase slightly to Rs 58-60 crore as on March 31, 2024, driven by sustained accretion to reserve. Debt protection metrics are moderate, as reflected in interest coverage of 2.53 times and net cash accrual to adjusted debt ratio of 0.1 time in fiscal 2023. Continuous accretion to reserve and repayment of debt should help the financial risk profile improve steadily over the medium term.

Exposure to cyclical in the paper industry

The price of paper, which is a commoditised product, tends to fluctuate sharply, thus affecting the profitability of paper manufacturers. Demand for paper is also linked to the level of economic activity. Intense competition in the industrial paper segment (which accounts for the bulk of the paper industry) persists due to low entry barriers and unfavourable government policies. Competition from large and established players is stiff in the fragmented packaging industry. Hence, cyclical downturns or adverse change in the demand-supply balance may result in lower realisations.

Liquidity: Adequate

Expected cash accrual of Rs 14-17 crore should comfortably cover debt obligation of Rs 8-9 crore over the medium term and support liquidity. Bank limit utilisation averaged 83% over the 12 months through May 2023. The current ratio was 1.1 times as on March 31, 2023. Need-based funding support from the promoters is expected to continue.

Outlook: Stable

CRISIL Ratings believes NPL will maintain its strong business risk profile, supported by the extensive experience of its promoters in the industrial paper industry.

Rating Sensitivity Factors

Upward Factors

- Improvement in the financial risk profile as reflected in total outside liabilities to adjusted networth ratio increasing to around 3 times.
- Steady revenue growth and operating margin of 7-8%, leading to higher-than-expected net cash accrual.

Downward Factors

- Steep decline in revenue and profitability, resulting in cash accrual of less than Rs 10 crore.
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Key Financial Indicators

As on/for the period ended March 31	Unit	2023*	2022
Operating income	Rs crore	398.19	356.43
Reported profit after tax (PAT)	Rs crore	4.66	4.38
PAT margin	%	1.17	1.23
Adjusted debt/Adjusted networth	Times	2.65	2.71
Interest coverage	Times	2.53	2.58

*Provisional

Status of noncooperation with previous CRA

NPL has not cooperated with Acuite Ratings and Research Limited, which has classified it as issuer not cooperative through release dated January 25, 2019. The reason provided by Acuite Ratings is non-furnishing of information for rating.

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 Level	Rating assigned with outlook
NA	Cash credit	NA	NA	NA	50.5	NA	CRISIL BBB-/Stable
NA	Rupee term loan	NA	NA	Sept-24	6	NA	CRISIL BBB-/Stable
NA	Letter of credit	NA	NA	NA	20	NA	CRISIL A3
NA	Long term loan	NA	NA	Apr-28	42	NA	CRISIL BBB-/Stable

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	98.5	CRISIL BBB-/Stable		--	01-08-22	CRISIL BBB-/Positive	15-07-21	CRISIL BBB-/Stable	10-09-20	CRISIL BB+/Stable	CRISIL BBB-/Negative
			--		--		--		--	05-06-20	CRISIL BB+/Stable	--
Non-Fund Based Facilities	ST	20.0	CRISIL A3		--	01-08-22	CRISIL A3	15-07-21	CRISIL A3	10-09-20	CRISIL A4+	CRISIL A3
			--		--		--		--	05-06-20	CRISIL A4+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	38	Punjab National Bank	CRISIL BBB-/Stable
Cash Credit	12.5	Axis Bank Limited	CRISIL BBB-/Stable
Letter of Credit	20	Punjab National Bank	CRISIL A3
Long Term Loan	42	Punjab National Bank	CRISIL BBB-/Stable
Rupee Term Loan	6	Axis Bank Limited	CRISIL BBB-/Stable

Criteria Details

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
Rating Criteria for Paper Industry
CRISILs Criteria for rating short term debt

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