

**Rating Update**

June 28, 2023 | Mumbai

**Pavna Industries Limited****Update as on June 28, 2023**

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

The key rating sensitivity factors for the rating include:

Upward factors:

- Increase in revenue by 20% and sustenance of operating margin at 9%
- Improvement in the financial risk profile, with gearing less than 1.5 times

Downward factors:

- Decline in operating margin by over 300 basis points on sustainable basis
- Large, debt-funded capex weakening the capital structure

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 Pavna Industries Limited (PIL) 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**

PIL was set up in 1971 by Mr Pawan Jain. The company manufactures locks and ignition switches for two-wheelers. It got listed on the NSE Emerge platform in March 2021.

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## Rating Rationale

February 23, 2023 | Mumbai

### Pavna Industries Limited

Rating reaffirmed at 'CRISIL BBB-/Stable'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.40 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB-/Stable (Reaffirmed)</b>

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB-/Stable' rating on the long-term bank facilities of Pavna Industries Ltd (PIL).

The rating reflects the improvement in the business risk profile of the company supported by revenue growth of 93% to Rs 333.35 crore in fiscal 2022. Revenue was Rs 235.71 crore as of September 2022 and is expected at Rs 420-450 crore in fiscal 2023. Operating margin declined in the first half of fiscal 2023 to around 5.1% owing to lag in passing on increase in raw material prices and higher sales in the casting segment, where margin is lower. The operating margin is expected at 6-6.5% over the medium term driven by softening of raw material prices. The rating also factors in the moderate financial risk profile, with networth and gearing of Rs 66.85 crore and 1.8 times, respectively, as on March 31, 2022, which are expected at Rs 70 crore and below 2 times, respectively, as on March 31, 2023, driven by steady accretion to reserve.

The rating continues to reflect the extensive experience of the promoter in the auto components industry and the company's healthy financial risk profile. These strengths are partially offset by exposure to customer concentration risk and susceptibility to volatility in economic cycles and industry downturns.

#### Analytical approach

CRISIL Ratings has combined the business and financial risk profiles of PIL and its subsidiaries, Pavna Marketing Pvt Ltd, Pavna Sunworld Autotech Pvt Ltd, Swapnil Switches Pvt Ltd, Pavna Auto Engineers Pvt Ltd and Pavna Goyam Auto Pvt Ltd. This is because all these entities, collectively referred to as the Pavna group, are in the same business and have strong business and financial linkages.

Unsecured loan of Rs 23.25 crore as on March 31, 2022, from the promoter and directors has been treated as debt because the company has yet to demonstrate a sustainable track record of maintenance of such loans.

Please refer Annexure - List of a Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

#### Key rating drivers and detailed description

##### Strengths:

- Extensive experience of the promoter:** The promoter's experience of 48 years in the auto components industry, strong understanding of market dynamics and healthy relationships with principal suppliers, such as Bajaj Auto Ltd (relationship since 1971) and Honda Motorcycles and Scooters India, will continue to support the business. This enabled revenue of Rs 333.35 crore in fiscal 2022, as against Rs 219.48 crore in fiscal 2021. In the first half of fiscal 2023 (Apr-Sep 2022), the company had achieved sales of Rs 235.71 crore.
- Healthy financial risk profile:** Adjusted networth rose to Rs 66.85 crore as on March 31, 2022, from Rs 56.64 crore a year earlier driven by steady accretion to reserve. Networth is expected around Rs 70 crore as on March 31, 2023. Gearing was 1.8 times as on March 31, 2022, and is expected at less than 2 times in fiscal 2023 despite debt-funded capital expenditure (capex) plans.

**Weaknesses:**

- **High customer concentration risk:** The top three customers contribute to more than 50% revenue, leading to customer concentration risk. This risk is mitigated through strong and longstanding relationships with the customers.
- **Exposure to volatility in economic cycles and industry downturns:** Automobile sales are exposed to risks related to economic cycles. Downturn in economic activity in the region in which the company operates will impact operating performance.

**Liquidity: Adequate**

Bank limit utilization averaged 95% for the 10 months through January 2023. Cash accrual, expected at Rs 12-20 crore per annum, will comfortably cover yearly debt obligation of Rs 4-10 crore over the medium term and the surplus will cushion the liquidity. Current ratio was 1.18 times as on March 31, 2022.

**Outlook: Stable**

CRISIL Ratings believes PIL will continue to benefit from the extensive experience of its promoter.

**Rating sensitivity factors****Upward factors:**

- Increase in revenue by 20% and sustenance of operating margin at 9%
- Improvement in the financial risk profile, with gearing less than 1.5 times

**Downward factors:**

- Decline in operating margin by over 300 basis points on sustainable basis
- Large, debt-funded capex weakening the capital structure

**About the company**

PIL was set up in 1971 by Mr Pawan Jain. The company manufactures locks and ignition switches for two-wheelers. It got listed on the NSE Emerge platform in March 2021.

**Key financial indicators**

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	333.35	219.48
Reported profit after tax (PAT)	Rs crore	10.39	8.07
PAT margin	%	3.12	3.68
Adjusted debt / adjusted network	Times	1.8	1.03
Interest coverage	Times	3.39	3.72

**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	35	NA	CRISIL BBB-/Stable
NA	Term loan	NA	NA	June-24	5	NA	CRISIL BBB-/Stable

**Annexure – List of entities consolidated**

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Pavna Marketing Pvt Ltd	Fully consolidated	Subsidiary
Pavna Sunworld Autotech Pvt Ltd	Fully consolidated	Subsidiary
Swapnil Switches Pvt Ltd	Fully consolidated	Subsidiary
Pavna Auto Engineers Pvt Ltd	Fully consolidated	Subsidiary

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

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	40.0	CRISIL BBB-/Stable		--	18-01-22	CRISIL BBB-/Stable	30-11-21	CRISIL BB+/Stable(Issuer Not Cooperating)*	31-08-20	CRISIL BB+/Stable	CRISIL BB+/Stable

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
Cash Credit	6	HDFC Bank Limited	CRISIL BBB-/Stable
Cash Credit	29	HDFC Bank Limited	CRISIL BBB-/Stable
Term Loan	5	HDFC Bank Limited	CRISIL BBB-/Stable

This Annexure has been updated on 23-Feb-2023 in line with the lender-wise facility details as on 18-Jan-2022 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="#">Assessing Information Adequacy Risk</a>
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