

## Rating Advisory

July 20, 2022 | Mumbai

### Ramky Infrastructure Limited

**Update as on July 20, 2022**

This rating advisory is provided in relation to the rating of Ramky Infrastructure Limited

The key rating sensitivity factors for the rating include:

#### Upward factors

- Improvement in operating performance while sustaining operating margin of above 5% on annual basis.
- Maintaining an adequate financial risk profile
- Improvement in liquidity and working capital cycle

#### Downward factors

- Significant deterioration in operating performance
- Stretch in the working capital cycle

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 Ramky Infrastructure Limited (RIL) 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](https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf))

If RIL 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.

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RIL's debt was restructured in June 2015 by the Joint Lenders Forum comprising seven lenders.

For nine months ended December 31, 2020, the company reported topline of Rs 658 crore against net profit of Rs 6 crore as compared to topline and net loss of Rs 972 crore and Rs 9 crore, respectively, for the corresponding period last year.

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## Rating Rationale

May 25, 2021 | Mumbai

### Ramky Infrastructure Limited

Rating upgraded to 'CRISIL C'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.1214.82 Crore (Reduced from Rs.3296.69 Crore)
Long Term Rating	CRISIL C (Upgraded from 'CRISIL D')

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has upgraded its ratings on the bank facilities of Ramky Infrastructure Ltd (RIL) to 'CRISIL C' from 'CRISIL D'.

CRISIL Ratings has **withdrawn** its rating on the term loan facility of Rs 440.52 crore on the company's request and confirmation from the statutory auditor that no long-term debt was outstanding as on April 30, 2021. Also, CRISIL Ratings has **withdrawn** its rating on the working capital facility of Rs 1641.35 crore basis confirmation of sanctioned lines by the statutory auditor and on the company's request. This is in-line with CRISIL Ratings' withdrawal policy.

The upgrade factors in a track record of more than three months in timely debt servicing. The company does not have long-term loan outstanding as on April 30, 2021. Debt servicing on working capital demand loan (WCDL) and cash credit facilities have been timely. While there are instances of overutilisation of WCDL, it is due to interest charged on the last day of the month, which is recovered from the cash credit lines on the next working day. As confirmed by all the lenders this is an operational issue.

The ratings continue to reflect the company's modest debt protection metrics and working capital intensive operations. These weaknesses are partially offset by RIL's established position in the construction industry, and improvement in capital structure.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of RIL and its special purpose vehicle (SPV) Sehore Kosmi Tollways Ltd where the company has extended corporate guarantee of Rs 5.12 crore. The company has also extended corporate guarantee to its SPV, Srinagar Banihal Expressway Ltd. However, given the validity of the same is being contested in the High Court, the debt of these SPVs have not been consolidated with RIL. CRISIL Ratings has moderately combined the business and financial risk profiles of RIL with its subsidiaries to the extent of support requirement.

CRISIL Ratings has considered interest-bearing unsecured loans from the promoters/subsidiaries or inter corporate deposits from related parties as debt (Rs 405 crore as on March 31, 2020).

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

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Established position in the construction industry, and moderate revenue visibility

The experience of over two decades of the promoters (in the construction of roads and buildings, power, and in irrigation and water projects), established execution capabilities, and healthy relationship with customers, should continue to support the business. The group manages projects efficiently, backed by its trained labour force, adequate equipment, and good sub-contracting management systems.

Operating performance in fiscal 2021 was impacted because of the lockdown imposed by the central government to curb Covid-19 – revenue declined by around 32% in 9MFY21 as compared to 9MFY20. Revenue was impacted in the first and second quarters of fiscal 2021, operations reached pre-Covid levels in the third and continued at a similar pace in the fourth. Operating performance is expected to remain under pressure in this fiscal as well given the second wave of the pandemic. However, orders of ~Rs 2600 crore outstanding as on December 31, 2020 are to be executed in the next 2-3 years. Order book to revenue (fiscal 2020) ratio is about ~2 times, which gives visibility for the near-to-medium term.

### **Improvement in capital structure**

Debt has reduced substantially in the last two fiscals as reflected in the sharp reduction in total outside liabilities to adjusted networth ratio to 2.8 times as on March 31, 2020 (estimated at a similar level for fiscal 2021) from 9.26 times as on March 31, 2017. The company has relied on unsecured loans from the promoters/subsidiaries and sales proceeds from monetising assets including sale of NAM Expressways to reduce debt. Unsecured loans from promoters/subsidiaries have increased from Rs 136 crore as on March 31, 2017 to Rs 405 crore as on March 31, 2020. Additionally, external debt has come down from Rs 1200 crore to Rs 350 crore for the same period (Rs 300 crore as on December 31, 2020). There is no long-term loan outstanding as on April 30, 2021.

### **Weakness:**

#### **Modest debt protection metrics**

While the debt has come down to around Rs 300 crore as on December 31, 2020, moderate accrual limits the improvement in debt protection metrics. Interest coverage stood at 1.5 times during the first nine months of fiscal 2021 (it has remained at 1.0-1.5 times in the past three years). Also net cash accrual to total debt ratio has remained low at 0.5-0.10 time in the last three fiscals.

#### **Working capital intensive operations**

Operations remain working capital intensive with gross current assets of around 272 days as on March 31, 2020 driven by large debtors of ~125 days and inventory days of around 95.

#### **Liquidity: Poor**

There is no buffer in the fund-based working capital limits and unencumbered cash balances are minimal. Fund-based limit was utilised 97% on average in the six months ended March 2021. Further, unencumbered cash balances were low at around Rs 12 crore as on March 31, 2021. The company however does not have any repayment obligations (term loan is nil as on April 30, 2021).

#### **Rating Sensitivity factors**

##### **Upward factors**

- Improvement in operating performance while sustaining operating margin of above 5% on annual basis.
- Maintaining an adequate financial risk profile
- Improvement in liquidity and working capital cycle

##### **Downward factors**

- Significant deterioration in operating performance
- Stretch in the working capital cycle

#### **About the Company**

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RIL's debt was restructured in June 2015 by the Joint Lenders Forum comprising seven lenders.

For nine months ended December 31, 2020, the company reported topline of Rs 658 crore against net profit of Rs 6 crore as compared to topline and net loss of Rs 972 crore and Rs 9 crore, respectively, for the corresponding period last year.

#### **Key Financial Indicators (Standalone)**

Particulars	Unit	2020	2019
Revenue	Rs crore	1254	1477
Profit after tax (PAT)	Rs crore	3	41
PAT margin	%	0.2	2.8
Adjusted debt/adjusted networth	Times	1.47	2.24
Interest coverage	Times	1.52	0.96

**Any other information:** Not applicable

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

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate %	Maturity date	Issue size (Rs crore)	Complexity	Rating assigned with outlook
NA	Working capital loan	NA	NA	NA	155.0	NA	CRISIL C
NA	Working capital loan*	NA	NA	NA	45.7	NA	CRISIL C
NA	Working capital loan	NA	NA	NA	8.76	NA	Withdrawn
NA	Term loan	NA	NA	NA	440.52	NA	Withdrawn
NA	Cash credit	NA	NA	NA	110.0	NA	CRISIL C
NA	Cash credit*	NA	NA	NA	30.47	NA	CRISIL C
NA	Cash credit	NA	NA	NA	52.31	NA	withdrawal
NA	Bank guarantee	NA	NA	NA	749.82	NA	CRISIL C
NA	Bank guarantee @	NA	NA	NA	98.83	NA	CRISIL C
NA	Bank guarantee	NA	NA	NA	65.76	NA	Withdrawn
NA	Letter of credit	NA	NA	NA	25.0	NA	CRISIL C
NA	Proposed cash credit limit	NA	NA	NA	648.43	NA	Withdrawn
NA	Proposed bank guarantee	NA	NA	NA	606.07	NA	Withdrawn
NA	Proposed working capital loan facility	NA	NA	NA	260.02	NA	Withdrawn

\*Interchangeable with non-fund based facility

@Interchangeable with fund based facility

**Annexure – List of entities consolidated**

Entity consolidated	Extent of consolidation	Rationale for consolidation
MDDA-Ramky IS Bus Terminal Ltd	Full	Corporate guarantee extended by RIL
Srinagar Banihal Expressway Ltd	Moderate	Corporate guarantee extended by RIL. However the validity of the same is being contested in the High Court, so the debt has not been consolidated with RIL. Support to the extent of cashflow mismatches in operations
Ramky Elsamex Hyderabad Ring Road Ltd	Moderate	No recourse of project debt to RIL. Support to the extent of cashflow mismatches in operations
Ramky Pharmacy India Ltd	Moderate	RIL holds majority stake and is part of key operations; support to the extent of cashflow mismatches

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

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1751.21	CRISIL C		--	27-02-20	CRISIL D		--	20-11-18	CRISIL D	CRISIL D
Non-Fund Based Facilities	LT	1545.48	CRISIL C		--	27-02-20	CRISIL D		--	20-11-18	CRISIL D	CRISIL D

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
Bank Guarantee	65.76	Withdrawn	Bank Guarantee!	500.00	CRISIL D
Bank Guarantee@	98.83	CRISIL C	Cash Credit	202.43	CRISIL D
Bank Guarantee	749.82	CRISIL C	Bank Guarantee\$	220.72	CRISIL D
Cash Credit	110.00	CRISIL C	Bank Guarantee#	338.16	CRISIL D

Cash Credit	52.31	Withdrawn	Proposed Bank Guarantee	606.07	CRISIL D
Cash Credit*	30.47	CRISIL C	Proposed Cash Credit Limit	217.13	CRISIL D
Letter of Credit	25	CRISIL C	Proposed Working Capital Facility	260.02	CRISIL D
Proposed Bank Guarantee	606.07	Withdrawn	Term Loan	440.52	CRISIL D
Proposed Cash Credit Limit	648.43	Withdrawn	Working Capital Loan	216.84	CRISIL D
Proposed Working Capital Facility	260.02	Withdrawn	Bank Guarantee	194.80	CRISIL D
Term Loan	440.52	Withdrawn	Bank Guarantee^	100.00	CRISIL D
Working Capital Loan*	45.7	CRISIL C	-	-	-
Working Capital Loan	155.0	CRISIL C	-	-	-
Working Capital Loan	8.76	Withdrawn	-	-	-
<b>Total</b>	<b>3296.69</b>	<b>-</b>	<b>Total</b>	<b>3296.69</b>	<b>-</b>

@ Interchangeable with fund based facility

\* Interchangeable with non fund based facility

! sublimit letter of credit Rs 25 crore

\$ sublimit letter of credit Rs 21.17 crore

# sublimit letter of credit Rs 21.42 crore

^ sublimit letter of credit Rs 10 crore

## 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 Construction Industry](#)

[CRISILs Approach to Recognising Default](#)

[CRISILs Criteria for Consolidation](#)

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