CRISIL Ratings

Rating Update

March 06, 2024 | Mumbai

Riba Textiles Limited

Update as on March 06, 2024

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

The key rating sensitivity factors for the rating include:

Upward factors

- Steady revenue growth and a sustained improvement in operating margin to over 7.0-7.5%
- Improvement in liquidity, indicated by increase in net cash accruals, providing comfortable cushion between net cash accruals and debt repayment obligations

Downward factors

- Decline in revenue or operating margin declining by more than 100 basis points leading to fall in net cash accruals
- Any 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 Riba Textiles Limited (RTL) 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, RTL manufactures and exports terry towels and tufted rugs. It offers spa, yarn dyed, plain dyed, printed border and embroidered towels as well as bath robes. The manufacturing facility is in Sonipat, Haryana, with capacity of 8,000 tonne per annum. The products are sold under the Pashima Cotton, CASA FINA, Duex Fils, Jamaican Jax, Notting Hill, Hard Castle and Leeds UK brands.

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CRISIL Ratings

Rating Rationale

May 02, 2023 | Mumbai

Riba Textiles Limited

Ratings reaffirmed at 'CRISIL BBB / Negative / CRISIL A3+ '

Rating Action

Total Bank Loan Facilities Rated	**Rs.76.5 Crore**
Long Term Rating	**CRISIL BBB/Negative (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 reaffirmed its ratings on the bank loan facilities of Riba Textiles Limited (RTL) at 'CRISIL BBB/Negative/CRISIL A3+'.

Company has reported operating income of Rs 175.14 crore with an operating margin of 6.3% during the nine months ended December 31, 2022 as against Rs 157.68 crore with an operating margin of 6.7% during the corresponding period of previous fiscal; the growth in revenue was despite the sluggish demand sentiment in export market during the fiscal. Company is expected to clock operating income of over Rs 240 crore for full year FY 2023. Revenue growth going forward would be supported by customer addition and steady order flow. Operating margin continued to remain under pressure on account of high raw material prices during the year and company's limited ability to pass the same on to its customers in a timely manner; however, with softening of the raw material prices, operating margin is expected to improve to around 7.8% - 8.3% going forward. Sustenance of improvement in the operating margin going ahead will remain a key rating monitorable.

The ratings continue to reflect the established presence of RTL in the textile industry, comfortable financial risk profile and its moderate working capital requirements. These strengths are partially offset by susceptibility to volatility in raw material prices and exposure to geographical concentration in revenue.

Key Rating Drivers & Detailed Description

Strengths:

Established market position: The promoters have an experience of over three decades in the textiles industry; their strong understanding of the market dynamics and healthy relationships with customers and suppliers have helped the company attain an operating income of Rs 234.61 crore in fiscal 2022 against Rs 189.84 crore in fiscal 2021. Company is expected to clock operating income of over Rs 240 crore in fiscal 2023. Revenue growth going ahead will continue to be supported by customer addition, steady order flow and offtake from capacity enhancement. The business risk profile continues to remain supported by recent addition of customers in export market, low customer concentration and diversification in export business. Company has low risk related to customer concentration risk with no customer contributing more than 7 percent of revenue.

Comfortable financial risk profile: The company has a strong networth expected to be around Rs 80 crore as on March 31, 2023. Capital structure is healthy with gearing and total outside liabilities to adjusted networth (TOLANW) ratio expected to be ~0.7-0.8 time and ~1.1 times as on March 31, 2023. The debt protection metrics are comfortable marked by expected interest coverage ratio of around 3.6 times and net cash accruals by adjusted debt (NCAAD) ratio of around 0.17 time in fiscal 2023. Financial risk profile of the company is expected to remain comfortable in absence of any large debt-funded capex plans going forward.

Moderate working capital requirements: Gross current asset (GCA) days are expected to be around 115-120 days as on March 31, 2023, driven by debtor and inventory days of around 55-60 days and around 50 days, respectively. Company maintains an inventory of around 30-60 days to mitigate the risk of raw material price fluctuation as business is contracted at present market rates. While the working capital requirements are moderate, these are adequately supported by internal accruals, bank limits, and partially by creditors (which are expected to be around 35-40 days as on March 31, 2023). GCA days are expected to be around 105-115 days over the medium term.

Weaknesses:
Susceptibility to volatility in raw material prices: RTL is exposed to volatility in the prices of the raw material, cotton yarn. As raw material cost comprises 60-70% of the operating income, the company remains susceptible to increase in input prices, which has put pressure on operating profitability. The earnings before interest, tax, depreciation and amortization (EBITDA) margin, expected to be ~6.7-6.8% in fiscal 2023, continued to remain under pressure on account of high raw material prices during the year and company's limited ability to pass the same on to its customers in a timely manner; however, with softening of the raw material prices, operating margin is expected to improve to around 7.8% - 8.3% going forward. Hence, a sustained improvement in profitability will remain a key monitorable over the near to medium term.

Geographical concentration in revenue: Though the clientele is fairly diversified, with no single customer contributing to more than 7% of the total revenue, there is geographical concentration in revenue and hence any disruption in a particular economy can significantly impact the business risk profile of the company. Company derives major revenue from USA, Chile, South Africa, Australia and France. However, it has been working towards increasing its revenue share from other countries as well. Consequently, revenue share from top 5 countries has improved to ~65% in FY22 and 9M-FY23 from 73%-77% in FY20 and FY21.

Liquidity: Adequate
Net cash accruals remained stretched in fiscal 2023, expected at around Rs. 10.55 crore against debt obligation of Rs.10.26 crore however, repayments have always been met in timely manner by infusion of unsecured loans and cushion in bank limits. The net cash accruals were stretched in fiscal 2023 due to the pressure on operating margin. Company's liquidity is expected to improve driven by expected cash accruals of around Rs. 13-17 crore per year against debt repayment obligations of Rs 7.0-8.5 crore per annum in FY24 and FY25 and around Rs 4.0-4.5 crore in FY26. Bank lines remained moderately utilized at 76% for the past 12 months ended March-2023. Liquidity is supported by unsecured loans of Rs 4.6 crore, expected as on March 31, 2023. Cash and bank balance was Rs. 3.6 crore as on 30-Sept-2022 and is expected to be around Rs 2 crore as on March 31, 2023. There has been no dividend payout in the past. Company does not have any dividend payout plans at present.

Outlook Negative
CRISIL Ratings believes that the operating margin of RTL is likely to remain under pressure because of the high raw material prices.

Rating Sensitivity factors
Upward factors
- Steady revenue growth and a sustained improvement in operating margin to over 7.0-7.5%
- Improvement in liquidity, indicated by increase in net cash accruals, providing comfortable cushion between net cash accruals and debt repayment obligations

Downward factors
- Decline in revenue or operating margin declining by more than 100 basis points leading to fall in net cash accruals
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About the Company
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Key Financial Indicators

As on/for the period ended March 31	Unit	9M'FY23	2022	2021
Operating income	Rs crore	175.2	234.6	189.8
Reported profit after tax (PAT)	Rs crore	3.6	4.9	5.9
PAT margin	%	2.0%	2.1%	3.1%
Adjusted debt/Adjusted networth	Times	-	0.90	0.84
Interest coverage	Times	3.3	3.2	4.2

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	Export packing credit	NA	NA	NA	50.0	NA	CRISIL BBB/Negative
NA	Foreign exchange forward	NA	NA	NA	3.5	NA	CRISIL A3+
NA	Long-term loan	NA	NA	Aug-2026	6.79	NA	CRISIL BBB/Negative
NA	Term Loan	NA	NA	Dec-2026	8.53	NA	CRISIL BBB/Negative
NA	Working Capital Term Loan	NA	NA	Jan-2025	5.35	NA	CRISIL BBB/Negative
NA	Working Capital Term Loan	NA	NA	May-2025	0.66	NA	CRISIL BBB/Negative
NA	Proposed long-term bank loan facility	NA	NA	NA	1.67	NA	CRISIL BBB/Negative

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/ST	76.5	CRISIL A3+ / CRISIL BBB/Negative		--	25-04-22	CRISIL A3+ / CRISIL BBB/Negative	03-05-21	CRISIL A3+ / CRISIL BBB/Negative	22-05-20	CRISIL A3+ / CRISIL BBB/Stable	CRISIL BBB/Stable

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Export Packing Credit	**10**	**Kotak Mahindra Bank Limited**	**CRISIL BBB/Negative**
Export Packing Credit	**40**	**State Bank of India**	**CRISIL BBB/Negative**
Foreign Exchange Forward	**0.5**	**Kotak Mahindra Bank Limited**	**CRISIL A3+**
Foreign Exchange Forward	**3**	**State Bank of India**	**CRISIL A3+**
Long Term Loan	**6.79**	**State Bank of India**	**CRISIL BBB/Negative**
Proposed Fund-Based Bank Limits	**1.67**	**Not Applicable**	**CRISIL BBB/Negative**
Term Loan	**8.53**	**Kotak Mahindra Bank Limited**	**CRISIL BBB/Negative**
Working Capital Term Loan	**5.35**	**State Bank of India**	**CRISIL BBB/Negative**
Working Capital Term Loan	**0.66**	**Kotak Mahindra Bank Limited**	**CRISIL BBB/Negative**

This Annexure has been updated on 02-May-23 in line with the lender-wise facility details as on 17-Jan-23 received from the rated entity

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Cotton Textile Industry

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