

**Rating Update**

June 12, 2023 | Mumbai

**Ruchira Papers Limited****Update as on June 12, 2023**

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

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Increase in scale of operations to more than Rs. 600 crore
- Sustained improvement in margins to over 10%, leading to better cash accrual

**Downward factors:**

- Decline in operating profitability to less than 8%.
- Any large debt-funded capital expenditure, weakening the financial 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 Ruchira Papers Limited (RPL) 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**

RPL, incorporated in 1980, manufactures kraft paper and WPP in its manufacturing facility at Sirmour, Himachal Pradesh. The company is listed on Bombay Stock Exchange and National Stock Exchange. Mr Jatinder Singh, Mr Subhash Chander Garg and Mr Umesh Chander Garg are the promoters.

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## Rating Rationale

April 05, 2022 | Mumbai

### Ruchira Papers Limited

*Rating outlook revised to 'Positive'; Ratings reaffirmed*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.110 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2 (Reaffirmed)</b>

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 Ruchira Papers Limited (RPL) to **'Positive'** from **'Stable'** while reaffirming the rating at **'CRISIL BBB+'**. The short-term rating has been reaffirmed at **'CRISIL A2'**.

The outlook revision reflects a belief that the business risk profile of RPL will continue to improve over the medium term. Revenue was around Rs 420 crore for the nine months of fiscal 2022 and should reach Rs 550 crore by end of the fiscal, against Rs 417 crore in fiscal 2021.

Earnings before interest, tax, depreciation and amortization margin improved to 9.5% for the nine months of fiscal 2022 from 5.5% in fiscal 2021 due to higher realization; the margin is projected at above 9% in fiscal 2022. High revenue and better profitability shall boost cash accrual. Operating efficiency should remain healthy, supported by captive power source of 8.7 megawatt (MW), chemical recovery plant, and agricultural residual-based raw material. Operating profitability margin is expected at more than 10% in the near term.

Financial risk profile may continue to be strong, with networth and gearing expected at more than Rs 290 crore and less than 0.3 time, respectively, in fiscal 2022.

The ratings consider established position of RPL in the paper industry and comfortable financial risk profile. These strengths are partially offset by average profitability and exposure to cyclicity in the industry.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Established market presence and diversified product profile:**

The promoters have four decades of experience in the industrial paper industry; their strong understanding of market dynamics and healthy relationships with suppliers and customers will continue to support the business. The company has total manufacturing capacity of 400 tonne per day. Revenue may increase to Rs 550 crore in fiscal 2022 from Rs 417 crore in fiscal 2021 and will continue to grow in fiscal 2023 as well, aided by strong market position and the countrywide marketing and distribution networks.

- **Comfortable financial risk profile:**

Capital structure has been healthy, aided by low reliance on external debt. Total outside liabilities to tangible networth (TOLT/NW) ratio has been comfortable during the four fiscals ended March 31, 2021. Gearing and TOL/TNW ratio are projected at 0.3 time and 0.5 time, respectively, as on March 31, 2022.

Despite moderating in fiscal 2021 due to lower profitability, debt protection metrics are expected to remain comfortable in fiscal 2022 owing to better profitability; interest coverage and net cash accrual to total debt ratios are projected at 10.0 times and 0.6 time, respectively, in fiscal 2022.

Although the company does not have any major, debt-funded capital expenditure (capex) planned for medium term, any such capex -- that weakens the capital structure and has significant repayments -- will remain a key rating sensitivity factor.

#### Weaknesses:

- **Average profitability:**

The company has integrated operations with an 8.7-MW captive power plant and a caustic soda recovery plant. Operating margin was high at around 17% in fiscal 2019 but dropped to 5.5% in fiscal 2021 owing to low realisations. For the nine months of fiscal 2022, profitability improved to 9.5% and is expected at over 9% for fiscal 2022, driven by various cost-optimisation measures implemented and better cost absorption with increasing scale of operations and addition of more value-adding products in the portfolio. Sustainable improvement in profitability will remain a key rating monitorable over the medium term.

- **Exposure to cyclicity in the paper industry:**

Price of paper, which is a commoditised product, tends to fluctuate sharply, thus affecting profitability of paper manufacturers. Demand for paper is also linked to the level of economic activity. Hence, cyclical downturns or adverse change in the demand-supply balance may result in lower realisations.

#### Liquidity: Adequate

Cash accrual is projected at Rs 40-55 crore per annum, sufficient to meet the yearly debt obligation of Rs 9-13 crore; the surplus cash will aid financial flexibility. Bank limit utilisation was around 80% for the 12 months through February 2022. Current ratio stood healthy at 1.58 times as on March 31, 2021. Timely, need-based funding support by the promoters should continue.

#### Outlook: Positive

RPL's business risk profile will improve over the medium term owing to higher sales and better operating margin, while financial risk profile remains comfortable.

#### Rating Sensitivity factors

##### Upward factors:

- Increase in scale of operations to more than Rs. 600 crore
- Sustained improvement in margins to over 10%, leading to better cash accrual

##### Downward factors:

- Decline in operating profitability to less than 8%.
- Any large debt-funded capital expenditure, weakening the financial risk profile

#### About the Company

RPL, incorporated in 1980, manufactures kraft paper and WPP in its manufacturing facility at Sirmaur, Himachal Pradesh. The company is listed on Bombay Stock Exchange and National Stock Exchange. Mr Jatinder Singh, Mr Subhash Chander Garg and Mr Umesh Chander Garg are the promoters.

#### Key Financial Indicators

As on / for the period ended March 31		2021	2020
Operating income	Rs crore	417.3	482.7
Reported profit after tax	Rs crore	5.0	27.4
EBITDA margin	%	5.5	9.2
PAT margin	%	1.2	5.7
Adjusted debt/adjusted networth	Times	0.28	0.26
Interest coverage	Times	3.9	6.4

**Any other information:** Not applicable

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

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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	Auto Loans	NA	NA	Mar-2023	1.23	NA	CRISIL BBB+/Positive

NA	Cash Credit	NA	NA	NA	62	NA	CRISIL BBB+/Positive
NA	Letter of credit & Bank Guarantee	NA	NA	NA	12.75	NA	CRISIL A2
NA	Proposed Term Loan	NA	NA	NA	8.46	NA	CRISIL BBB+/Positive
NA	Term Loan	NA	NA	Mar-2026	25.56	NA	CRISIL BBB+/Positive

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

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	97.25	CRISIL BBB+/Positive		--	30-11-21	CRISIL BBB+/Stable	10-08-20	CRISIL BBB+/Stable	31-05-19	CRISIL BBB+/Stable	--
			--		--		--		--	21-05-19	CRISIL BBB+/Stable	--
Non-Fund Based Facilities	ST	12.75	CRISIL A2		--	30-11-21	CRISIL A2	10-08-20	CRISIL A2	31-05-19	CRISIL A2	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Auto Loans	0.28	YES Bank Limited	CRISIL BBB+/Positive
Auto Loans	0.55	HDFC Bank Limited	CRISIL BBB+/Positive
Auto Loans	0.4	Axis Bank Limited	CRISIL BBB+/Positive
Cash Credit	62	Punjab National Bank	CRISIL BBB+/Positive
Letter of credit & Bank Guarantee	12.75	Punjab National Bank	CRISIL A2
Proposed Term Loan	8.46	Not Applicable	CRISIL BBB+/Positive
Term Loan	24.36	Punjab National Bank	CRISIL BBB+/Positive
Term Loan	1.2	Tata Capital Housing Finance Limited	CRISIL BBB+/Positive

This Annexure has been updated on 05-Apr-2022 in line with the lender-wise facility details as on 18-Aug-2021 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="#">Rating Criteria for Paper Industry</a>

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