Rating Update

June 09, 2025 | Mumbai

Sah Polymers Limited

Update as on June 09, 2025

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

The key rating sensitivity factors for the rating include:

Upward factors:

- Sustained improvement in revenue supported by volumetric growth along with steady operating margins above 7-8%, leading to higher-than-expected cash accrual.
- Sustenance of healthy financial risk profile, supported by moderate reliance on external debt.

Downward factors:

- Further decline in operating margin below 4%, resulting in lower-than-expected cash accrual
- Further stretch in the working capital cycle or sizeable debt-funded capex weakening the financial risk profile, especially liquidity.

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 Sah Polymers Limited (SPL) 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 1992, SPL manufactures high-density polyethylene/polypropylene (PP/PE) woven fabrics, bags and sacks and flexible intermediate bulk containers used for packing cement, textiles, soapstone, grains and fertilisers. The company also has a Del Credere Agency of PP/PE granules from Indian Oil Corporation Ltd. Sat Industries Limited is the corporate promoter of the company.

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CRISIL
Ratings

Rating Rationale

April 02, 2024 | Mumbai

Sah Polymers Limited

Rating outlook revised to 'Stable'; Ratings Reappirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.36 Crore**
Long Term Rating	**CRISIL BB+/Stable (Outlook revised from 'Positive'; Rating reaffirmed)**
Short Term Rating	**CRISIL A4+ (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 Sah Polymers Ltd (SPL) to **'Stable'** from 'Positive' while reaffirming the rating at '**CRISIL BB+**'; CRISIL Ratings has also reaffirmed its 'CRISIL A4+' rating on the short-term bank facilities of the company.

The revision in outlook reflects lower than expected profitability in fiscal 2024 on account of fluctuation in raw material prices and increase in freight costs because of the Red Sea crisis. Since the company carried out all its sales on the cost, insurance and freight (CIF) basis, hence it had to bear the freight costs either partially or fully. The operating margins are expected to improve from fiscal 2025 onwards as the company has started taking the orders on free on board (FOB) basis. Moreover, the margins will be supported by addition of new customers from the foods and pharmaceutical industry and sales from new products – slit fences and ground covers.

The ratings also factor in the above-average financial risk profile of SPL. The company has liquid funds of Rs 13-14 crore in the form of fixed deposit receipts (FDRs), which will be utilised for future business capital expenditure (capex). Liquidity stood comfortable too, backed by sufficient net cash accrual vis-a-vis maturing debt, cushion in bank lines and unencumbered cash reserve.

The ratings continue to reflect the established market position of SPL, backed by its longstanding presence in the industry, extensive experience of the promoters and their sound understanding of the market dynamics and presence across domestic and international territories. The ratings also factor in the above-average financial risk profile due to moderate reliance on external debt. These strengths are partially offset by modest scale of operations, large working capital requirement and declining operating profitability.

Key Rating Drivers & Detailed Description
Strengths:

- **Extensive experience of the promoters:** The three-decade long experience of the promoters in trading and manufacturing of packaging products, their understanding of market dynamics and healthy relationships with suppliers and customers should continue to support the business. All these factors have aided steady growth in revenue to Rs 81.26 crore in fiscal 2023 supported by both volume growth of around 2% (from Rs 74.82 crore in fiscal 2022). Further capacity addition in Udaipur (Rajasthan) helped to add new customers and secure regular orders from existing ones, leading to growth in revenue to Rs 95-100 crore expected in fiscal 2024 along with expected volumetric growth of over 40%. Successful ramp up of operations, leading to overall revenue growth over the medium term, will remain monitorable.

- **Above-average financial risk profile:** Financial risk profile should improve over the medium term, supported by steady accretion to reserve, gradual repayment of debt and the absence of any large, debt-funded capex. Networth is expected at Rs 85-86 crore as on March 31, 2024, with gearing and total outside liabilities to tangible networth ratio both below 1 time. Debt protection metrics are reflected in interest coverage ratio expected at 1.7-2.0 times and net cash accrual to adjusted debt ratio at 0.12-0.15 time for fiscal 2024.

Weaknesses:

- **Modest scale of operations:** Despite improvement, revenue remains moderate at Rs 81.26 crore in fiscal 2023 (with volumetric growth of nearly 2%) and expected to improve to Rs 95-100 crore owing to addition of new customers from the foods and pharmaceutical industry and sales from new products recently launched – slit fences, ground covers etc. Further, ramping up of the new unit in Udaipur and increased capacity utilisation has also supported the overall revenue profile resulting in estimated volumetric growth of over 40% for fiscal 2024. Sustained improvement in revenue supported by significant volumetric growth from new geographies, customers and products will remain a key monitorable over the medium term.

- **Large working capital requirement**: Gross current assets are expected at 190-200 days as on March 31, 2024. The company holds a high inventory of 60-80 days due to the export business and the company deals in a variety of products. The company extends credit of 40-60 days to customers. The working capital-intensive operations are also reflected by increased dependence on the working capital limit to fund inventory requirement. Prudent strategy of the management resulted in timely realisation in the past and timely liquidation of inventory. Further, continuous efficient management of the working capital cycle amidst revenue growth will be closely monitored.

- **Declining operating profitability:** The operating margins are expected to decline to 4.5-5% in fiscal 2024 from 7.24% in fiscal 2023 on account of fluctuation in the raw material prices and increased freight costs due to the Red Sea crisis. The margin has been low at around 2.2% during the third quarter of fiscal 2024, which is expected to improve from the fourth quarter onwards, supported by switching to FOB-based sales instead of CIF-based sales. Moreover, going forward, with the addition of customers from foods and pharmaceutical industry and sales of new high-margin products such as ground covers and silt fences, the operating margin are expected to improve but will remain monitorable.

Liquidity: Stretched

Cash accrual, expected at Rs 3.5-4.0 crore per annum, will comfortably cover yearly debt obligation of Rs 2.0-2.5 crore over the medium term and the surplus will aid liquidity. Bank limit utilisation was about 83% during the 11 months through February 2024. Current ratio is expected to be healthy at 2.8-2.9 times as on March 31, 2024, with cash and bank balance with unencumbered FDRs of Rs 13-14 crore. Low gearing and moderate networth should support financial flexibility.

Outlook: Stable

SPL will continue to benefit from the extensive experience of its promoters and their healthy relationship with clients.

Rating Sensitivity factors

Upward factors

- Sustained improvement in revenue supported by volumetric growth along with steady operating margins above 7-8%, leading to higher-than-expected cash accrual.
- Sustenance of healthy financial risk profile, supported by moderate reliance on external debt.

Downward factors

- Further decline in operating margin below 4%, resulting in lower-than-expected cash accrual
- Further stretch in the working capital cycle or sizeable debt-funded capex weakening the financial risk profile, especially liquidity.

About the Company

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Key Financial Indicators

As on/for the period ended March 31		2023	2022
Operating income	Rs crore	81.26	74.82
Reported profit after tax (PAT)	Rs crore	3.06	4.02
PAT margins	%	3.76	5.38
Adjusted debt/adjusted networth	Times	0.27	1.21
Interest coverage	Times	2.84	4.47

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 levels	Rating assigned with outlook
NA	Bank guarantee	NA	NA	NA	7.2	NA	CRISIL A4+
NA	Cash credit	NA	NA	NA	16.4	NA	CRISIL BB+/Stable
NA	Proposed fund-based bank limits	NA	NA	NA	2.62	NA	CRISIL BB+/Stable
NA	Term loan	NA	NA	Sep-2027	7.5	NA	CRISIL BB+/Stable
NA	Working capital term loan	NA	NA	Jun-2024	0.14	NA	CRISIL BB+/Stable
NA	Working capital term loan	NA	NA	Dec-2026	0.73	NA	CRISIL BB+/Stable
NA	Term loan	NA	NA	Mar-2027	1.41	NA	CRISIL BB+/Stable

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	28.8	CRISIL BB+/Stable		--	03-11-23	CRISIL BB+/Positive	14-06-22	CRISIL BB+/Stable	23-12-21	CRISIL BB/Stable	CRISIL BB/Stable
			--		--	24-08-23	CRISIL BB+/Positive		--		--	--
Non-Fund Based Facilities	ST	7.2	CRISIL A4+		--	03-11-23	CRISIL A4+	14-06-22	CRISIL A4+	23-12-21	CRISIL A4+	CRISIL A4+
			--		--	24-08-23	CRISIL A4+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**7.2**	**UCO Bank**	**CRISIL A4+**
Cash Credit	**16.4**	**UCO Bank**	**CRISIL BB+/Stable**
Proposed Fund-Based Bank Limits	**2.62**	**Not Applicable**	**CRISIL BB+/Stable**
Term Loan	**1.41**	**UCO Bank**	**CRISIL BB+/Stable**
Term Loan	**7.5**	**UCO Bank**	**CRISIL BB+/Stable**
Working Capital Term Loan	**0.14**	**UCO Bank**	**CRISIL BB+/Stable**
Working Capital Term Loan	**0.73**	**UCO Bank**	**CRISIL BB+/Stable**

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
The Rating Process
Understanding CRISILs Ratings and Rating Scales
CRISILs Criteria for rating short term debt

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