

**Rating Update**  
May 12, 2025 | Mumbai**Samrat Pharmachem Limited****Update as on May 12, 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 scale of operation by 15-20% with operating margin reaching 7-8%, leading to higher cash accruals.
- Improvement in the working capital cycle.

**Downward factors:**

- Decline in net cash accrual below Rs 2.5 crore on account of fall in revenue or operating profit.
- Large, debt-funded capex weakening the capital structure.
- Further stretch in the working capital cycle weakening liquidity and 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 Samrat Pharmachem 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**

SPL was incorporated in June 1992 at Ankleshwar in Gujarat. The company is promoted by Mr Lalit Mehta and Mr Rajesh Mehta. It manufactures iodine compounds used in pharmaceuticals, FMCG, animal feed, chemicals and agrochemicals. The company became a public limited company in 1995 and is listed on the Bombay Stock Exchange.

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## Rating Rationale

February 27, 2024 | Mumbai

### Samrat Pharmachem Limited

'CRISIL BB+/Stable/CRISIL A4+' assigned to Bank Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.30 Crore
Long Term Rating	CRISIL BB+/Stable (Assigned)
Short Term Rating	CRISIL A4+ (Assigned)

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

*\*Issuer did not cooperate; based on best-available information*

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL BB+/Stable/CRISIL A4+' ratings to the bank facilities of Samrat Pharmachem Ltd (SPL).

The ratings reflect the established market position of the company and extensive experience of the promoters in the iodine manufacturing industry and a healthy financial risk profile. These strengths are partially offset by susceptibility to volatility in raw material prices and foreign exchange (forex) rates and large working capital requirements.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Established market position and extensive experience of the promoters:** The company has been manufacturing iodine derivatives for three decades. This has helped the promoters develop keen understanding of market dynamics and healthy relationships with suppliers and customers. Over the years, SPL has increased its product range to various industrial segments such as pharmaceuticals, fast-moving consumer goods (FMCG), animal feed and agrochemicals. This has led to improvement in revenue profile with average growth of 28% over the last five fiscals to Rs 310.75 crore in fiscal 2023 from Rs 92.7 crore in fiscal 2018. The company has achieved revenue of Rs 198.9 crore in the nine months of fiscal 2024 and is expected to achieve revenue of Rs 275-280 crore for the full fiscal 2024.
- Healthy financial risk profile:** Capital structure was strong owing to lower reliance on external debt, yielding gearing and total outside liabilities to adjusted networth ratio of 0.30 time and 0.84 time, respectively, with networth of Rs 63.15 crore as on March 31, 2023. Debt protection metrics were adequate, as reflected in interest coverage and net cash accrual to total debt ratios of 19.63 times and 0.90 times, respectively, in fiscal 2023. The financial risk profile will remain comfortable over the medium term supported by steady accretion to reserve and nil debt-funded capital expenditure (capex) planned.

##### Weaknesses:

- Susceptibility to volatility in raw material prices and forex rates:** Clientele comprises larger, established players leading to limited pricing power for SPL. Furthermore, limited complexity of operations constrains profitability. The price of the major raw material, iodine, is volatile and depends on global demand and supply. Operating margin remained in the range of 3-7% over the three fiscals through 2023 and stood at 0.57% in the nine months of fiscal 2024. The operating margin will remain a key monitorable.

Since the majority of procurement comes from the international market, sharp fluctuation in forex rates affects procurement cost and accrual. This exposes the operating margin to fluctuations in forex rates.

- Moderate working capital cycle:** Gross current assets were at 115.7-96.34 days over the three fiscals ended March 31, 2023. Its moderate working capital management is reflected in its gross current assets (GCA) of 115.7 days, with inventory and receivable of 41 and 60 days respectively as on March 31, 2023. It is required to extend the long credit

period in line with the industry standards. As the customers are small and medium-sized players who require credit. Furthermore, to meet its business requirements, it hold large work in process & inventory.

### **Liquidity: Adequate**

Bank limit utilisation was low at 29% on average for the 12 months through December 2023. Cash accrual is expected to be over Rs 7 crore per annum against nil term debt obligation over the medium term and will cushion liquidity. Current ratio was healthy at 1.87 times as on March 31, 2023. Low gearing and moderate network support financial flexibility, which will help to withstand adverse conditions or downturns in the business.

### **Outlook: Stable**

CRISIL Ratings believes SPL will continue to benefit from the extensive experience of its promoters and established relationships with clients.

### **Rating Sensitivity Factors**

#### **Upward factors**

- Sustained improvement in scale of operation by 15-20% with operating margin reaching 7-8%, leading to higher cash accruals.
- Improvement in the working capital cycle.

#### **Downward factors**

- Decline in net cash accrual below Rs 2.5 crore on account of fall in revenue or operating profit.
- Large, debt-funded capex weakening the capital structure.
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### **About the Company**

SPL was incorporated in June 1992 at Ankleshwar in Gujarat. The company is promoted by Mr Lalit Mehta and Mr Rajesh Mehta. It manufactures iodine compounds used in pharmaceuticals, FMCG, animal feed, chemicals and agrochemicals. The company became a public limited company in 1995 and is listed on the Bombay Stock Exchange.

### **Key Financial Indicators**

As on/for the period ended March 31	Unit	2023	2022
Operating income	Rs.Crore	310.75	222.18
Reported profit after tax	Rs.Crore	16.63	17.18
PAT margins	%	5.35	7.73
Adjusted Debt/Adjusted Networkth	Times	0.30	0.16
Interest coverage	Times	19.63	36.69

**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.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Complexity Levels	Rating assigned with outlook
NA	Cash Credit*	NA	NA	NA	28	NA	CRISIL BB+/Stable
NA	Foreign Exchange Forward	NA	NA	NA	2	NA	CRISIL A4+

\*Letter of Credit limit is fully interchangeable with Cash Credit limit.

### **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

<b>Fund Based Facilities</b>	ST/LT	30.0	CRISIL BB+/Stable / CRISIL A4+	11-01-24	Withdrawn (Issuer Not Cooperating)*	--	30-12-22	CRISIL BB+ /Stable / CRISIL A4+ (Issuer Not Cooperating)*	--	CRISIL BB+/Stable
			--		--	--	26-04-22	CRISIL BBB-/Stable / CRISIL A3	--	--
			--		--	--	11-03-22	Withdrawn (Issuer Not Cooperating)*	--	--
			--		--	--	31-01-22	CRISIL BB+ /Stable (Issuer Not Cooperating)*	--	--
<b>Non-Fund Based Facilities</b>	ST		--		--	--	30-12-22	CRISIL A4+ (Issuer Not Cooperating)*	--	--
			--		--	--	26-04-22	CRISIL A3	--	--

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
<b>Cash Credit*</b>	<b>28</b>	<b>ICICI Bank Limited</b>	<b>CRISIL BB+/Stable</b>
<b>Foreign Exchange Forward</b>	<b>2</b>	<b>ICICI Bank Limited</b>	<b>CRISIL A4+</b>

\*Letter of Credit limit is fully interchangeable with Cash Credit limit.

#### Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
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<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
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