

**Rating Update**  
April 10, 2024 | Mumbai**Satguru Agro Industries Limited****Update as on April 10, 2024**

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

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Increase in operating income and rise in operating margin to over 2.5% leading to cash accrual of more than Rs 3.5 crore
- Significant improvement in the capital structure

**Downward factors:**

- Decline in operating performance leading to cash accrual below Rs 0.5 crore
- Weakening in the financial risk profile with debt protection metrics below 1 time and decline in revenue by more than 10%
- Stretched working capital cycle

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 Satguru Agro Industries Limited (SAIL) 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 1991 in Solapur, SAIL was acquired by the current management in 2004. The company is promoted by Mr Dinesh Kumar Kalavdia, Mr Bharat Changela and their family members. It manufactures soyabean oil and soya de-oiled cakes.

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## Rating Rationale

August 16, 2023 | Mumbai

### Satguru Agro Industries Limited

Rating migrated to 'CRISIL BB-/Stable'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.42 Crore
Long Term Rating	CRISIL BB-/Stable (Migrated from 'CRISIL BB/Stable ISSUER NOT COOPERATING*')

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*1 crore = 10 million*

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

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

#### Detailed rationale

Due to inadequate information and in line with the Securities and Exchange Board of India guidelines, CRISIL Ratings had migrated its rating on the long-term bank facilities of Satguru Agro Industries Ltd (SAIL) to 'CRISIL BB/Stable/CRISIL A4+ Issuer Not Cooperating'. However, the company's management has subsequently started sharing the information necessary for a comprehensive rating review. Consequently, CRISIL Ratings is migrating the rating on bank facilities of SAIL to '**CRISIL BB-/Stable**' from 'CRISIL BB/Stable/CRISIL A4+ Issuer Not Cooperating'

The rating migration reflects weakening of the company's financial risk profile and liquidity on account of volatility in raw material prices and shutting down of manufacturing for four months for expansion of facility.

The rating reflects the extensive experience of the promoters in the edible oil industry and expected improvement in scale of operations. These strengths are partially offset by susceptibility of operating profitability to volatility in raw material prices, intense competition and climate changes, and modest financial risk profile.

#### Key rating drivers and detailed description

##### Strengths:

- Extensive experience of the promoters:** The two-decade-long experience of the promoters in the edible oil industry, their strong understanding of local market dynamics and healthy relationships with customers and suppliers will continue to support the business.
- Expected improvement in scale of operations:** Revenue is expected to improve over the medium term aided by increase in capacity. The enhancement in capacity will aid in production, addition of new customers and improved efficiency.

##### Weaknesses:

- Susceptibility to intense competition, volatility in raw material prices and changes in climatic conditions:** Intense competition, low value addition and vulnerability to fluctuations in raw material prices constrain operating margin. The operating margin is expected at 1.0-1.2% over the medium term. Also, erratic rainfall may result in shortage of seeds, leading to idle capacity and high input cost, weakening the operating margin.
- Modest financial risk profile:** Capital structure was weak owing to capital expenditure (capex) and high reliance on debt. Gearing and total outside liabilities to tangible networth ratio were high at 4.23 times and 5.26 times, respectively, as on March 31, 2023. Debt protection metrics were subdued because of lower profitability and high fixed cost, as reflected in interest coverage and net cash accrual to total debt ratios of 0.72 time and 0.02 time, respectively, in fiscal 2023.

**Liquidity: Stretched**

Net cash accrual, expected at Rs 2-2.5 crore per annum, will just about cover yearly debt obligation of Rs 2 crore over the medium term. The promoters will likely infuse need-based funds. Current ratio was modest at 0.96 time as on March 31, 2023. Bank limit utilisation averaged 68% over the 12 months through June 2023.

**Outlook: Stable**

SAIL will continue to benefit from the extensive experience of its promoters.

**Rating sensitivity factors****Upward factors:**

- Increase in operating income and rise in operating margin to over 2.5% leading to cash accrual of more than Rs 3.5 crore
- Significant improvement in the capital structure

**Downward factors:**

- Decline in operating performance leading to cash accrual below Rs 0.5 crore
- Weakening in the financial risk profile with debt protection metrics below 1 time and decline in revenue by more than 10%
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**About the company**

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**Key financial indicators**

As on / for the period ended March 31		2023*	2022
Operating income	Rs crore	303.47	427.39
Reported profit after tax (PAT)	Rs crore	-172	279
PAT margin	%	-0.56	0.65
Adjusted debt / adjusted networkth	Times	4.04	2.13
Interest coverage	Times	0.82	1.43

\*provisional

**Status of non-cooperation with previous CRA**

SAIL has not cooperated with Credit Analysis & Research Ltd, which has classified the company as non-cooperative through a rationale dated March 07, 2017. The reason provided by Credit Analysis & Research Ltd is non-furnishing of information for monitoring of ratings.

**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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Cash credit	NA	NA	NA	30	NA	CRISIL BB-/Stable
NA	Cash Term loan	NA	NA	Dec-27	10	NA	CRISIL BB-/Stable
NA	Proposed Working Capital Facility	NA	NA	NA	2	NA	CRISIL BB-/Stable

**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	LT	42.0	CRISIL	07-06-23	CRISIL BB	10-10-22	CRISIL	30-04-21	CRISIL B	21-01-20	CRISIL	CRISIL

Based Facilities			BB-/Stable		/Stable / CRISIL A4+ (Issuer Not Cooperating)*		BB/Stable / CRISIL A4+		/Stable(Issuer Not Cooperating)*		B/Stable	B/Stable
			--		--	13-06-22	CRISIL B /Stable(Issuer Not Cooperating)*		--		--	--

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
Cash Credit	30	Indian Bank	CRISIL BB-/Stable
Cash Term Loan	10	Indian Bank	CRISIL BB-/Stable
Proposed Working Capital Facility	2	Indian Bank	CRISIL BB-/Stable

#### Criteria Details

Links to related criteria
<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="#">Assessing Information Adequacy Risk</a>

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