

**Rating Update**  
April 08, 2024 | Mumbai**Sintercom India Limited****Update as on April 08, 2024**

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

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Increase in revenue (yearly growth of over 30%) with improved profitability, resulting in high cash accrual.
- Improvement in working capital management augments liquidity cushion reflected in moderation in bank limit utilisation.

**Downward factors:**

- Decline in revenue by 10% or dip in operating profitability (below 10%) leading to lower cash accrual
- Further stretch in working capital cycle, weakening the liquidity 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 Sintercom India Limited (SIL) 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**

SIL (previously, Maxtech Sintered Products Pvt Ltd), set up in 2007, manufactures auto components using the sintering (powder metal) technology. The company was initially set up as a joint venture between BRN Industries Ltd (BIL; promoted by Mr J Raval and Mr H Banga) and Maxtech Manufacturing Inc (MMI). In June 2010, BIL acquired the entire stake of MMI in SIL. In February 2011, the MIBA Sinter group bought significant stake in the company, which was renamed Sintercom India Pvt Ltd. The manufacturing plant is in Malval, Maharashtra. In February 2018, the company came out with an initial public offering and got listed on the SME (small and medium enterprises) platform of the National Stock Exchange.

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## Rating Rationale

January 27, 2023 | Mumbai

### Sintercom India Limited

Rating outlook revised to 'Stable'; Ratings reaffirmed

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.26 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BB+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A4+ (Reaffirmed)</b>

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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 Sintercom India Limited (SIL) to '**Stable**' from 'Negative' while reaffirming the rating at 'CRISIL BB+'. The rating on the short-term facilities is reaffirmed at 'CRISIL A4+'.

The revision in outlook factors in the likely improvement in the business risk profile of the company driven by expected growth in revenue over the medium term. The company had reported revenue and operating margin of Rs 41.20 crore and 12.38% in the first half of fiscal 2023 against Rs 25.3 crore and 5.93%, respectively, in the corresponding period of the previous fiscal; on account of improvement in capacity utilisation and demand. Improvement in demand is likely to aid in steady growth in revenue, profitability and cash accrual over the medium term.

The ratings continue to reflect the company's established position in the sintering technology segment, growing product basket, experience of the promoters and comfortable capital structure. These strengths are partially offset by the large working capital requirement and segment and client concentration in revenue.

#### Key rating drivers and detailed description

##### Strengths:

- Established position in a niche segment and experience of the promoters:**  
 The company has been manufacturing automobile (auto) components through sintering technology for more than a decade and is among the few organised manufacturers of sintered products in the domestic market. It caters to large auto players in the passenger car and two-wheeler segments. Furthermore, the experience of the promoters will help increase presence in the non-passenger vehicle segment.
- Expanding product basket:**  
 The company benefits from its tie-up with the MIBA Sinter group, which is among the world leaders in sintering technology. An investment of more than Rs 100 crore has been made in setting up its advanced technology plant. Over the years, the number of products have increased to more than 60, with another 20 in various stages of development. The advantages of using sintered products and the increasing product basket should help scale-up business over the medium term.
- Moderate financial risk profile:**  
 Adjusted networth was comfortable at Rs 75.48 crore as on March 31, 2022, post addition of Rs 22 crore of equity from the MIBA Sinter group in fiscal 2021. Gearing was comfortable at less than 0.32 time and is expected to remain stable in the absence of debt-funded capital expenditure (capex) over the medium term.

##### Weaknesses:

- Large working capital requirement:**  
 Gross current assets were sizeable at 337 days as on March 31, 2022, driven by receivables of 171 days and inventory of 199 days. Inventory is high as at sintering stage a certain minimum number of components need to be manufactured in one batch. As order volumes increase, inventory levels are expected to come down. Also, as the company is a single source supplier for 80% of its programme, some components are kept for emergency needs of customers. Efficient working capital management remains a monitorable.
- Segment and client concentration in revenue:**  
 Revenue comes from the auto industry. The top five customers account for more than 80% of overall turnover. As a result, the company is susceptible to slowdown in the end-user industry or weakening in the performance of key clients. The company is planning to diversify into non-auto sectors, however, demand from these sectors remains to be seen.

**Liquidity: Adequate**

Expected annual cash accrual of Rs 7.5-10.0 crore should comfortably cover term debt obligation of Rs 1-5 crore over the medium term and support liquidity. Bank limit utilisation averaged a high 95% over the 12 months through December 2022. Current ratio was adequate at 1.28 times on March 31, 2022. Need-based funding support from the promoters is expected to continue. Low gearing and comfortable networth aid financial flexibility.

**Outlook: Stable**

CRISIL Ratings believes SIL will continue to benefit from its presence in a niche technology segment, established relationship with customers, and extensive experience of promoters.

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

- Increase in revenue (yearly growth of over 30%) with improved profitability, resulting in high cash accrual.
- Improvement in working capital management augments liquidity cushion reflected in moderation in bank limit utilisation.

**Downward factors:**

- Decline in revenue by 10% or dip in operating profitability (below 10%) leading to lower cash accrual
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**About the company**

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**Key financial indicators**

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	59.89	47.20
Reported profit after tax (PAT)	Rs crore	(3.84)	(4.70)
PAT margin	%	(6.41)	(9.97)
Adjusted debt/adjusted networth	Times	0.32	0.27
Interest coverage	Times	1.73	1.01

**Half yearly statement**

As on / for the period ended September 2022		H1-FY23	H1-FY22
Operating income	Rs crore	41.2	25.3
PAT	Rs crore	(0.3)	(2.1)
PAT margin	%	NA	NA

**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 crore)	Complexity level	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	9	NA	CRISIL BB+/Stable
NA	Letter of Credit	NA	NA	NA	4	NA	CRISIL A4+
NA	Working Capital Term Loan	NA	NA	Aug-24	3.4	NA	CRISIL BB+/Stable
NA	Term Loan	NA	NA	Jun-26	9.6	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	Rating

<b>Fund Based Facilities</b>	LT	22.0	CRISIL BB+/Stable	--	17-03-22	CRISIL BB+/Negative	16-06-21	CRISIL BB+/Negative	21-07-20	CRISIL BB+/Negative	CRISIL BBB-/Stable
			--	--		--		--	01-04-20	CRISIL BBB-/Negative	--
<b>Non-Fund Based Facilities</b>	ST	4.0	CRISIL A4+	--	17-03-22	CRISIL A4+	16-06-21	CRISIL A4+	21-07-20	CRISIL A4+	CRISIL A3
			--	--		--		--	01-04-20	CRISIL A3	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Term Loan	9.6	HDFC Bank Limited	CRISIL BB+/Stable
Cash Credit	9	HDFC Bank Limited	CRISIL BB+/Stable
Letter of Credit	4	HDFC Bank Limited	CRISIL A4+
Working Capital Term Loan	3.4	HDFC Bank Limited	CRISIL BB+/Stable

This Annexure has been updated on 23-Mar-23 in line with the lender-wise facility details as on 10-Mar-23 received from the rated entity.

#### Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">The Rating Process</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings</a>
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