

Rating Advisory

November 19, 2021 | Mumbai

Sree Rayalaseema Hi-Strength Hypo Limited

Advisory as on November 19, 2021

This rating advisory is provided in relation to the rating of Sree Rayalaseema Hi-Strength Hypo Limited

The key rating sensitivity factors for the rating include:

Upward factor

- * Sustained improvement in scale of operation by 10% and sustenance of operating margin, leading to higher cash accruals
- * sustenance in working capital cycle

Downward factor

- * Decline in profitability or stretch in working capital cycle.
- * Large debt-funded capital expenditure weakens capital structure with gearing above 0.3 times
- * Witnesses a substantial increase in its working capital requirements thus weakening its liquidity & financial profile.

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from Sree Rayalaseema Hi-Strength Hypo Limited (SRHHL) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf)

If SRHHL continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

About the Company

SRHHL, incorporated in 2005, is based in Kurnool, Andhra Pradesh, and is part of the TGV group. The group, currently managed by Mr T G Bharath, has diversified business interests, including chemicals, healthcare, and power generation.

SRHHL manufactures inorganic chemicals such as calcium hypochlorite, stable bleaching powder, and sulphuric acid. It also has a 10-megawatt (MW) coal-based power generation plant at Kurnool, and windmill units in Tamil Nadu having power generation capacity of 11.25 MW. The company had also set-up a solar power plant of 1 MW in Kurnool and is in the process of setting-up another 2 MW capacity. It also has a 2.38 MW waste-heat recovery unit and is setting-up another such unit of 2.3 MW.

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Rating Rationale

August 28, 2020 | Mumbai

Sree Rayalaseema Hi-Strength Hypo Limited

Rating outlook revised to 'Positive'; Short-term rating upgraded to 'CRISIL A1'

Rating Action

Total Bank Loan Facilities Rated	Rs.192.72 Crore
Long Term Rating	CRISIL A-/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Short Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has revised its outlook on the long term bank facilities of Sree Rayalaseema Hi-Strength Hypo Limited (SRHHL) to **'Positive'** from **'Stable'** while reaffirming the rating at **'CRISIL A-'**. The short term rating has been upgraded to **'CRISIL A1'** from **'CRISIL A2+'**.

The rating action reflects strong operating performance in fiscal 2020 supported by continued healthy performance of both Chemicals and Power business segments resulting in sustenance of operating margin at 14% in fiscal 2020. Revenue is expected to grow at 10-15% every year while operating margin too is expected to remain steady at about 14% level. The current pandemic situation has increased the awareness and the need for disinfecting water bodies and other areas and the same will continue to support the demand growth over the medium term. Moreover the working capital requirements are prudently managed and the incremental working capital requirements are expected to be funded entirely by internal accruals.

The financial risk profile also improved in fiscal 20, driven by healthy accretions backed by healthy revenue growth, aboveaverage operating margin and moderate capital expenditure. Networth and capital structure was healthy, networth estimated at Rs 311.57 crore and gearing at 0.15 time as on March 31, 2020. Furthermore, the company has healthy liquidity as indicated by unencumbered cash and cash equivalents of around Rs 41 crore as on March 31, 2020 also the company enjoys moderate financial flexibility from its investment in TGV SRAAC, valued at over Rs 62 crore as on date.

CRISIL ratings on the bank facilities of SRHHL continues to reflect a strong financial risk profile, with adequate liquidity due to healthy net cash accrual against modest repayment obligation and minimally utilised bank limit. The ratings also factor in an established track record in the inorganic chemicals industry, an established relationship with customers. These strengths are partially offset by exposure to intense competition and susceptibility of profitability margins to volatility in raw material prices and in foreign exchange (forex) rates.

Key Rating Drivers & Detailed Description Strengths:

* **Healthy financial risk profile:** The networth is comfortable and the gearing low, at Rs 311.57 crore and 0.15 time, respectively, as on March 31, 2020. Improvement in profitability and the healthy capital structure resulted in robust debt protection metrics, with interest coverage and net cash accrual to total debt ratios at 20.6 times and 1.85 times, respectively, for fiscal 2020.

* **Established market position and relationship with customers:** The company is one of the major producers of calcium hypochlorite and stable bleaching powder in India and has consistently expanded its product portfolio. The two decades of experience of the promoters along with an established relationship with customers helped scale up revenue to over Rs 689.1 crore in fiscal 2020.

Weaknesses:

* **Exposure to intense competition:** Pricing flexibility is constrained by competition from global players in the inorganic chemicals industry.

* **Susceptibility of profitability margins to volatility in raw material prices and forex rates:** Raw material price fluctuations across products impacts profitability. Also, exports account for over 40-45% of revenue and are mainly in US dollars. Against this, imports account for only 25% of raw material requirement, thus exposing the company to forex rate fluctuation risk.

Liquidity Strong

Liquidity is strong supported driven by healthy net cash accrual against modest repayment obligations and minimally utilised bank limits. Net cash accrual is estimated to be healthy at Rs 80-100 crore per annum in fiscals 2020 and 2021 against which the repayment obligations are modest at about Rs 6 crore. Bank limit utilisation was low at an average of 17% over the 12 months ended June, 2020. Current ratio was healthy at an estimated 2.06 times on March 31, 2020. Unencumbered cash & cash equivalent balance was Rs 41 crore as of March 31, 2020. Moreover the company enjoys moderate financial flexibility from its investment in TGV SRAAC, valued at over Rs 62 crore as on date.

Outlook: Positive

CRISIL believes SRHHL's business and financial risk profile is expected to improve further on account of healthy demand for the products.

Rating Sensitivity factors

Upward factor

- * Sustained improvement in scale of operation by 10% and sustenance of operating margin, leading to higher cash accruals
- * sustenance in working capital cycle

Downward factor

- * Decline in profitability or stretch in working capital cycle.
- * Large debt-funded capital expenditure weakens capital structure with gearing above 0.3 times
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Key Financial Indicators

As on / for the period ended March 31		2020	2019
Operating income	Rs crore	689.1	702.53
Reported profit after tax	Rs crore	37.85	25.02
PAT margins	%	5.5	2.90
Adjusted Debt/Adjusted Net worth	Times	0.15	0.16
Interest coverage	Times	20.62	6.26

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL 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. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

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	Bank Guarantee	NA	NA	NA	10	NA	CRISIL A1
NA	Cash Credit	NA	NA	NA	15	NA	CRISIL A-/Positive
NA	Foreign Bill Discounting	NA	NA	NA	20	NA	CRISIL A-/Positive
NA	Letter of Credit	NA	NA	NA	40	NA	CRISIL A1
NA	Long Term Loan	NA	NA	Mar-2021	14.21	NA	CRISIL A-/Positive
NA	Packing Credit in Foreign Currency	NA	NA	NA	25	NA	CRISIL A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	48.51	NA	CRISIL A-/Positive
NA	Standby Line of Credit	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Vendor Bill Discounting Limits	NA	NA	NA	10	NA	CRISIL A-/Positive

Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fundbased Bank Facilities	LT/ST	142.72	CRISIL A- /Positive/ CRISIL A1			29-05-19	CRISIL A- /Stable/ CRISIL A2+	03-08-18	CRISIL BBB+/Stable/ CRISIL A2	15-05-17	CRISIL BBB+/Stable/ CRISIL A2	CRISIL BBB/Positive/ CRISIL A3+
Non Fundbased Bank Facilities	LT/ST	50.00	CRISIL A1			29-05-19	CRISIL A2+	03-08-18	CRISIL A2	15-05-17	CRISIL A2	CRISIL A3+

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	10	CRISIL A1	Bank Guarantee	10	CRISIL A2+
Cash Credit	15	CRISIL A-/Positive	Cash Credit	15	CRISIL A-/Stable
Foreign Bill Discounting	20	CRISIL A-/Positive	Foreign Bill Discounting	20	CRISIL A-/Stable
Letter of Credit	40	CRISIL A1	Letter of Credit	40	CRISIL A2+
Long Term Loan	14.21	CRISIL A-/Positive	Long Term Loan	14.21	CRISIL A-/Stable
Packing Credit in Foreign Currency	25	CRISIL A1	Packing Credit in Foreign Currency	25	CRISIL A2+

Proposed Long Term Bank Loan Facility	48.51	CRISIL A-/Positive	Proposed Long Term Bank Loan Facility	48.51	CRISIL A-/Stable
Standby Line of Credit	10	CRISIL A-/Positive	Standby Line of Credit	10	CRISIL A-/Stable
Vendor Bill Discounting Limits	10	CRISIL A-/Positive	Vendor Bill Discounting Limits	10	CRISIL A-/Stable
Total	192.72	--	Total	192.72	--

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[Rating Criteria for Chemical Industry](#)

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