

## Rating Update

September 23, 2024 | Mumbai

### Advait Infratech Limited

**Update as on September 23, 2024**

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

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Sustained revenue growth along with healthy profitability.
- Better working capital management with gross current assets improving to below 150 days.

**Downward factors:**

- Decline in profitability below 9% along with a stretch in the working capital cycle.
- Delay in execution of orders weakening the market position of the company.

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 Advait Infratech Limited (AIL) 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**

About the Company Advait Infratech Limited (AIL) was incorporated in 2010. AIL is engaged in business of providing products and solutions for power transmission, power substation and telecommunication infrastructure fields.

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## Rating Rationale

November 20, 2023 | Mumbai

### Advait Infratech Limited

Ratings reaffirmed at 'CRISIL BBB/Stable/CRISIL A3+'; rated amount enhanced for Bank Debt

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.110 Crore (Enhanced from Rs.65 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL BBB/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A3+ (Reaffirmed)</b>

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its ratings on the bank facilities of Advait Infratech Limited (AIL) at 'CRISIL BBB/Stable/CRISIL A3+'.

The upgrade reflects a significant improvement in the company's business risk profile with faster execution of orders and commencing of the manufacturing units which is also a part of forward and backward integration that is eventually benefitting the profitability as well. The operating income has grown by over 40% with operating margin of 17.3%. The orderbook is growing consistently, as on date the outstanding orderbook is at Rs. 270 crores. Further, revenue growth of above 50% is expected for the current fiscal year with similar level of operating margin.

Better accretion to reserves and lower debt levels have strengthened the financial risk profile, as evidenced by net worth and adjusted gearing of Rs 50.9 crore and 0.26 times respectively, as on March 31, 2023 and the capital structure is expected to grow further.

The rating continues to reflect the extensive experience of the promoter in the electrical equipment and engineering, procurement, and construction (EPC) business. Financial risk profile is likely to remain strong, with comfortable debt protection metrics. These strengths are partially offset by the working capital-intensive operations.

CRISIL Ratings had upgraded its ratings on the bank facilities of AIL. to 'CRISIL BBB/Stable/CRISIL A3+' from 'CRISIL BBB-/Stable/CRISIL A3' on 7th November 2023.

#### Analytical Approach

CRISIL Ratings has considered standalone financials of AIL to carry out the rating exercise. There are no unsecured loans from promoters in the business.

#### Key Rating Drivers & Detailed Description

##### **Strengths:**

- **Extensive industry experience of the promoter:** The two-decade-long experience of the promoter in the EPC business, their strong understanding of market dynamics and established relationships with suppliers and customers, will continue to support the business risk profile. CRISIL Ratings believes that these factors will help AIL scale up its revenue profile and build a strong order book.
- **Significant growth in the Business profile and profitability:** The company has witnessed a significant growth in the operating income as much as 40% where the revenue booked was Rs. 101.6 crores along with an operating margin of 17.3% as of 31<sup>st</sup> March 2023. The increase in revenue was marked with the higher orderbook size and the commencement of its manufacturing units related to ACS, ERS and stringing tools. The orderbook is growing consistently, as on date the outstanding orderbook is at Rs. 270 crores. Further, revenue growth of above 50% is

expected for the current fiscal year with similar level of operating margin. The orderbook is expected to be grow further and consistency in the growth of the scale of operations is expected over medium term.

- **Healthy financial profile:** Capital structure remains healthy, aided by lower reliance on external debt. Hence, gearing and total outside liabilities to adjusted net worth ratios were low at of 0.26 and 1.10 time, respectively, as on March 31, 2023. Debt protection measures are also comfortable due to leverage and healthy profitability. Interest coverage and net cash accrual to total debt ratios stood at 7.59 times and 0.92 times respectively, for Fiscal 2023. The financial risk profile of the company is expected to improve further with accretion to reserves and lower dependence on external debt.

**Weaknesses:**

- **Working capital intensive operations:** Gross current assets (GCAs) stood at 238 days for the fiscal ended March 31, 2023. The company needs to extend a long credit period in line with industry standards, however receivables include 10% of the EPC contract amount, which is held as retention money for two years. GCAs may remain high over the medium term due to commencement of manufacturing facilities along with carrying out EPC contracts.
- **Exposure to risks related to the tender-driven nature of business and intense competition:** The EPC industry is intensely competitive due to a low entry barrier. Furthermore, operations are concentrated in installation and construction work. Also, there is high dependence on tenders floated by government, semi-government and other entities; these are awarded through competitive bidding.

**Liquidity: Adequate**

Liquidity is marked by sufficient cash accrual and low bank limit utilization. Expected cash accrual of Rs 16-20 crore should suffice to cover the term debt of Rs 1.8 to 2 crore over the medium term. Bank limit utilization is moderate, averaging around 75%-80% for the 12 months ended September 30, 2023. Current ratio was healthy at 1.64 times as on March 31, 2023.

Low gearing and moderate net worth will continue to provide financial cushion to raise additional debt in case of any adverse conditions or downturn in the business. The promoters are likely to extend support via equity and unsecured loans to cover the working capital expenses and debt obligation if required.

**Outlook: Stable**

CRISIL Ratings believes AIL will continue to benefit from the extensive experience of its promoter in the EPC business, and their established relationships with clients.

**Rating Sensitivity factors**

**Upward factors:**

- Sustained revenue growth along with healthy profitability.
- Better working capital management with gross current assets improving to below 150 days.

**Downward factors:**

- Decline in profitability below 9% along with a stretch in the working capital cycle.
- Delay in execution of orders weakening the market position of the company.

**About the Company**

About the Company Advait Infratech Limited (AIL) was incorporated in 2010. AIL is engaged in business of providing products and solutions for power transmission, power substation and telecommunication infrastructure fields.

**Key Financial Indicators**

As on / for the period ended March 31		2023 (Audited)	2022 (Audited)
Operating income	Rs crore	101.61	72.05
Reported profit after tax	Rs crore	9.95	7.01
PAT margins	%	9.84	9.90
Adjusted Debt/Adjusted Net worth	Times	0.26	0.15
Interest coverage	Times	7.06	11.69

**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.

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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	Bank Guarantee	NA	NA	NA	27.5	NA	CRISIL A3+
NA	Bank Guarantee	NA	NA	NA	17	NA	CRISIL A3+
NA	Bank Guarantee	NA	NA	NA	18	NA	CRISIL A3+
NA	Cash Credit	NA	NA	NA	2	NA	CRISIL BBB/Stable
NA	Cash Credit	NA	NA	NA	5	NA	CRISIL BBB/Stable
NA	Cash Credit	NA	NA	NA	2	NA	CRISIL BBB/Stable
NA	Cash Credit	NA	NA	NA	2	NA	CRISIL BBB/Stable
NA	Letter of credit & Bank Guarantee	NA	NA	NA	6	NA	CRISIL A3+
NA	Proposed Working Capital Facility	NA	NA	NA	25	NA	CRISIL A3+
NA	Term Loan	NA	NA	Sep-27	5.5	NA	CRISIL BBB/Stable

#### Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	41.5	CRISIL A3+/ CRISIL BBB/Stable	07-11-23	CRISIL BBB/Stable	10-08-22	CRISIL BBB-/Stable		--		--	--
			--	--	30-07-22	CRISIL BBB-/Stable	--	--	--	--		
Non-Fund Based Facilities	ST	68.5	CRISIL A3+	07-11-23	CRISIL A3+	10-08-22	CRISIL A3		--		--	--
			--	--	30-07-22	CRISIL A3	--	--	--	--		

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	27.5	State Bank of India	CRISIL A3+
Bank Guarantee	17	ICICI Bank Limited	CRISIL A3+
Bank Guarantee	18	Kotak Mahindra Bank Limited	CRISIL A3+
Cash Credit	2	ICICI Bank Limited	CRISIL BBB/Stable
Cash Credit	5	State Bank of India	CRISIL BBB/Stable
Cash Credit	2	YES Bank Limited	CRISIL BBB/Stable
Cash Credit	2	Kotak Mahindra Bank Limited	CRISIL BBB/Stable
Letter of credit & Bank Guarantee	6	YES Bank Limited	CRISIL A3+

Proposed Working Capital Facility	25	Not Applicable	CRISIL A3+
Term Loan	5.5	State Bank of India	CRISIL BBB/Stable

## Criteria Details

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