

## Rating Update

February 03, 2025 | Mumbai

### Cranex Limited

#### Update as on February 03, 2025

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

The key rating sensitivity factors for the rating include:

#### Upward factor

- Sustained improvement in scale of operation and sustenance of operating margin, leading to higher cash accruals of more than Rs. 3 crores
- Sustained improvement in working capital cycle

#### Downward factor

- Decline in net cash accruals below Rs 1 crore on account of decline in revenue or operating profits.
- Witnesses a substantial increase in its working capital requirements or large debt funded capital expenditure thus weakening its liquidity & financial 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 Cranex Limited (CL) 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 Group

CL was incorporated in February 1973 by Late Mr. Suresh Chandra Agrawal. The company is listed on Bombay Stock Exchange (BSE). CL is engaged in manufacturing electric overhead travelling (EOT) cranes, gantry cranes, elevators and escalators. It's manufacturing facility is located at Sahibabad Industrial Area (Uttar Pradesh).

CL is currently headed by Mr. Piyush Agarwal (Managing Director), Mr. Chaitanya Agarwal (Whole Time Director- CFO) along with other directors.

ICEEIPL was incorporated in June 2017. It was setup for executing the Elevators and Escalator contracts awarded to Cranex and IFE.

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## Rating Rationale

November 30, 2023 | Mumbai

### Cranex Limited

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

#### Rating Action

|                                  |                             |
|----------------------------------|-----------------------------|
| Total Bank Loan Facilities Rated | Rs.32 Crore                 |
| Long Term Rating                 | CRISIL BB/Stable (Assigned) |
| Short Term Rating                | CRISIL A4+ (Assigned)       |

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*1 crore = 10 million*

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

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL BB/Stable/CRISIL A4+**' ratings to the bank facilities of Cranex Limited (CL).

The rating reflects the group's long-standing experience of promoters in the crane manufacturing business, diversified end user industry base & established customer base. These strengths are partially offset by its susceptibility of the operating margin to volatility in commodity prices, modest scale of operation, working capital intensive operations and Average financial profile.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of CL along with its associate, IFE Cranex Elevators And Escalators India Private Limited (ICEE IPL). This is because both these entities, together referred to as the group, operate in the same industry and have operational and financial linkages.

Unsecured loans as on March 31, 2023, from the directors, family members and associates has been treated as neither debt nor equity as the loan is expected to be retained in the business over the medium term

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Long standing experience of promoters in the crane manufacturing business:** The group is one of leading manufacturers of Electric overhead traveling (EOT) Cranes and Gantry Cranes since its inception in 1973 and was promoted by Late Mr. Suresh Chandra Agrawal. The promoter's family have an experience of around 5 decades in cranes, construction and material handling equipment industry. This has given them a deep understanding of the dynamics of the market and enabled them to establish relationships with suppliers and customers.
- **Diversified end user industry base and established customer base:** The group has long-standing relationships with its customers and suppliers for around five decades. The group manufactures various material handling equipments especially various types of cranes for demanding applications such as commercial and infrastructure projects, industrial uses, space, atomic energy, and flame proof environments. Its customers include some of the well-established Government players such Bharat Heavy Electricals Ltd (BHEL), Indian Railways, Delhi Metro Rail Corporation, Mumbai Metro Rail Corporation, Indian Space Research Organisation (ISRO), Orissa Cement Ltd (OCL), National Thermal Power Corporation (NTPC) and many more. Also, supplies to the private sector companies, i.e., Alstom, Bennett Coleman, Jaso India, Larsen & Toubro, Durha Construction Pvt Ltd., Maruti Suzuki, Tata Projects, HYT Engineering, ISGEC Heavy Engineering. A diversified end user industry base allows it in overcoming the risk of slowdown in a particular industry and achieving higher growth.

- **Average debt protection measures:** Debt protection measures are average as reflected by interest coverage and net cash accrual to total debt (NCATD) ratio of 2.35 times and 0.06 times for fiscal 2023. BMECL debt protection measures are expected to remain at similar level over medium term.

#### **Weakness:**

- **Susceptibility of the operating margin to volatility in commodity prices:** Operating margins are exposed to volatility in raw material prices, moreover raw material cost accounts for 60-64% of the operating total manufacturing cost. Further, CL faces intense competition due to large presence of players in material handling equipment segment. Also, the small scale of business limits its bargaining power against the other established players in the market.
- **Modest scale of operation:** The group's business profile is constrained by its scale of operations in the intensely competitive Engineering & Capital Goods industry. Revenues have remained range bound around Rs 35- 42 crores over the past three years ended fiscal 2023. The group's scale of operations will continue limit its operating flexibility.
- **Working capital intensive operations:** Gross current assets were at 345-356 days over the three fiscals ended March 31, 2023. Its intensive working capital management is reflected in its gross current assets (GCA) of 344.9 days as on March 31, 2023. Its's large working capital requirements arise from its high debtor and inventory levels. It is required to extend long credit period. Furthermore, due to its business need, it hold large work in process & inventory. Majority of its orders that the company executes are order backed and customized according to the specifications hence, company maintains higher number of components/inventories.
- **Average financial profile:** CL's capital structure have been at average level due to moderate reliance on external funds yielding gearing of 0.79 and low total outside liabilities to adj tangible networth (TOL/ANW) of 2.82 for year ending on 31st March 2023. The capital structure is expected to remain moderate over the medium term due to subdued profits and reliance on external funds.

#### **Liquidity: Stretched**

Bank limit utilisation is moderate at around 70 percent for the past twelve months ended Oct-23. Cash accrual are expected to be over Rs 1.24-1.41 crore which are sufficient against term debt obligation of Rs. 0.19-0.34 crore over the medium term. In addition, it will be act as cushion to the liquidity of the company. Current ratio is adequate at 1.17 times on March 31, 2023. The promoters are likely to extend support in the form of equity and unsecured loans to meet its working capital requirements and repayment obligations.

#### **Outlook Stable**

CRISIL Ratings believe the group will continue to benefit from the extensive experience of its promoter, and established relationships with clients.

#### **Rating Sensitivity factors**

##### **Upward factor**

- Sustained improvement in scale of operation and sustenance of operating margin, leading to higher cash accruals of more than Rs. 3 crores
- Sustained improvement in working capital cycle

##### **Downward factor**

- Decline in net cash accruals below Rs 1 crore on account of decline in revenue or operating profits.
- Witnesses a substantial increase in its working capital requirements or large debt funded capital expenditure thus weakening its liquidity & financial profile.

#### **About the Group**

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CL is currently headed by Mr. Piyush Agarwal (Managing Director), Mr. Chaitanya Agarwal (Whole Time Director- CFO) along with other directors.

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#### **Key Financial Indicators (Consolidated)**

| As on / for the period ended March 31 |          | 2023  | 2022  |
|---------------------------------------|----------|-------|-------|
| Operating income                      | Rs crore | 41.38 | 40.15 |

|   |                 |             |             |
|---|-----------------|-------------|-------------|
| <b>Reported profit after tax</b>        | <b>Rs crore</b> | <b>0.12</b> | <b>0.73</b> |
| <b>PAT margins</b>                      | <b>%</b>        | <b>0.28</b> | <b>1.83</b> |
| <b>Adjusted Debt/Adjusted Net worth</b> | <b>Times</b>    | <b>0.79</b> | <b>0.73</b> |
| <b>Interest coverage</b>                | <b>Times</b>    | <b>2.35</b> | <b>1.96</b> |

**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 levels | Rating assigned with outlook |
|------|-----------------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|------------------------------|
| NA   | Cash Credit                       | NA                | NA              | NA            | 9                     | NA                | CRISIL BB/Stable             |
| NA   | Bank Guarantee                    | NA                | NA              | NA            | 15                    | NA                | CRISIL A4+                   |
| NA   | Bill Discounting                  | NA                | NA              | NA            | 5                     | NA                | CRISIL A4+                   |
| NA   | Inland/Import Letter of Credit    | NA                | NA              | NA            | 2.5                   | NA                | CRISIL A4+                   |
| NA   | Proposed Working Capital Facility | NA                | NA              | NA            | 0.08                  | NA                | CRISIL BB/Stable             |
| NA   | Working Capital Term Loan         | NA                | NA              | Mar-25        | 0.42                  | NA                | CRISIL BB/Stable             |

**Annexure – List of entities consolidated**

| Names of Entities Consolidated                                       | Extent of Consolidation | Rationale for Consolidation  |
|--|-------------------------|--|
| Cranex Limited   | Full                    | Operate in the same industry and have operational and financial linkages |
| IFE Cranex Elevators And Escalators India Private Limited (ICEE IPL) | 25%                     |  |

**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        |
| <b>Fund Based Facilities</b>     | ST/LT   | 14.5               | CRISIL BB/Stable / CRISIL A4+ |                | --     |      | --     |      | --     |      | --     | --            |
| <b>Non-Fund Based Facilities</b> | ST      | 17.5               | CRISIL A4+                    |                | --     |      | --     |      | --     |      | --     | --            |

All amounts are in Rs.Cr.

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

| Facility                              | Amount (Rs.Crore) | Name of Lender        | Rating                  |
|---------------------------------------|-------------------|-----------------------|-------------------------|
| <b>Bank Guarantee</b>                 | <b>15</b>         | <b>Canara Bank</b>    | <b>CRISIL A4+</b>       |
| <b>Bill Discounting</b>               | <b>5</b>          | <b>Canara Bank</b>    | <b>CRISIL A4+</b>       |
| <b>Cash Credit</b>                    | <b>9</b>          | <b>Canara Bank</b>    | <b>CRISIL BB/Stable</b> |
| <b>Inland/Import Letter of Credit</b> | <b>2.5</b>        | <b>Canara Bank</b>    | <b>CRISIL A4+</b>       |
| <b>Proposed Working Capital</b>       | <b>0.08</b>       | <b>Not Applicable</b> | <b>CRISIL BB/Stable</b> |

|                                  |             |                    |                         |
|----------------------------------|-------------|--------------------|-------------------------|
| <b>Facility</b>                  |             |                    |                         |
| <b>Working Capital Term Loan</b> | <b>0.42</b> | <b>Canara Bank</b> | <b>CRISIL BB/Stable</b> |

## Criteria Details

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|--|
| <b>Links to related criteria</b>   |
| <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="#">The Rating Process</a>   |
| <a href="#">CRISILs Criteria for Consolidation</a>                                 |

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