

**Rating Update**

May 12, 2023 | Mumbai

**Fine Organics****Update as on May 12, 2023**

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

The key rating sensitivity factors for the rating include:

**Upward factors**

- Increase in revenue by 45% and steady operating margins at above 6% leading to high cash accruals.
- Improvement in working capital cycle with GCA below 130 days

**Downward factors**

- Decline in revenue or margins leading to cash accruals lower than 2 crore.
- Withdrawal of funds by the partners weakening financial risk 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 Fine Organics (FO) 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 Firm**

Established in 2000 as a partnership firm, FO manufactures and exports menthol and other products, such as menthol, cornmint oil, cornmint oil fraction, mint terpene, peppermint oil and finanol. The manufacturing facility is in Rampur, Uttar Pradesh. Mr LN Gupta, Mr Neeraj Gupta and Ms Renu Gupta are partners in the firm.

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## Rating Rationale

May 30, 2022 | Mumbai

### Fine Organics

Ratings reaffirmed at 'CRISIL BBB-/Stable/CRISIL A3'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.42 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A3 (Reaffirmed)</b>

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

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

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB-/Stable/CRISIL A3' ratings on the bank facilities of Fine Organics (FO).

The ratings continue to reflect the extensive experience of the promoters in the housewares and specialties industry. These strengths are partially offset by a leveraged capital structure and large working capital requirement.

#### Analytical Approach

Unsecured loan of 3.44 crore as on March 31, 2022 has been treated as debt due to lower track record of its sustenance in business.

#### Key Rating Drivers & Detailed Description

##### **Strength:**

##### **Healthy financial risk profile**

Though net worth of the co remains moderate at around 29 crore due to small accretion to reserves and withdrawal of funds by the partners, but capital structure of the co is healthy as indicated by TOL/TNW and gearing of 0.90 time and 0.87 time in current fiscal. On account of low debt amid stable revenue and margins, debt protection indicators remain comfortable with interest cover and NCAAD expected at around 6.4 times and 0.14 time respectively in current fiscal (6.2 times and 0.13 time a fiscal earlier). Improvement in net worth through steady accretion to reserves amid lower withdrawal and growth in business will remain a key monitorable.

##### **Weaknesses:**

##### **Modest scale of operations**

As the company is engaged in 90-95% export of menthol and its products to countries like China, USA, UK (France, Germany, Spain), Philippines. On account of disturbance of operations due to covid during second wave, where different regions were impacted at a different point of time with varying intensity, revenue of the company remain modest at around 92 crore constrained by lower order flow amid covid distress. Volumetric sales of Menthol has also faced decline with increase in sale of it's by products which has aided in stable revenue along with inflated prices of the products. Improvement in scale of operations with increased order flow and inclusion of new products in the portfolio will remain a key monitorable.

##### **Large working capital requirement**

As bulk inventory is procured with sense of price prediction and order flow to protect margins, hence inventory of around 5-6 months is maintained by the company and realisations from the customers takes around 30-45 days which led to high working capital requirement which is expected to remain intensive with GCA expected at around 190-210 days. Payments to the farmers are made in advance or paid immediately on delivery.

##### **Liquidity: Adequate**

Liquidity is supported by improving cash accruals expected at around 3.6 to 4.0 crore as against nil repayment obligation over the medium term and cushion in bank lines which remains utilised to the tune of 65% on an average over 12 months through Fy22.

**Outlook: Stable**

FO will continue to benefit from the partners' extensive experience and healthy relationships with clients

**Rating Sensitivity factors****Upward factors**

- Increase in revenue by 45% and steady operating margins at above 6% leading to high cash accruals.
- Improvement in working capital cycle with GCA below 130 days

**Downward factors**

- Decline in revenue or margins leading to cash accruals lower than 2 crore.
- Withdrawal of funds by the partners weakening financial risk profile

**About the firm**

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**Key Financial Indicators**

As on / for the period ended March 31		2021	2020
Operating income	Rs crore	93.14	126.25
Reported profit after tax (PAT)	Rs crore	3.17	2.65
PAT margin	%	3.41	2.10
Adjusted debt/adjusted networkth	Times	0.73	0.70
Interest coverage	Times	6.51	6.43

**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 instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Export Packing Credit	NA	NA	NA	12.00	NA	CRISIL BBB-/Stable
NA	Foreign Bill Purchase	NA	NA	NA	17.00	NA	CRISIL BBB-/Stable
NA	Standby Line of Credit	NA	NA	NA	1.00	NA	CRISIL BBB-/Stable
NA	Foreign Exchange Forward	NA	NA	NA	0.72	NA	CRISIL A3
NA	Bank Guarantee	NA	NA	NA	2.00	NA	CRISIL A3
NA	Letter of Credit	NA	NA	NA	2.00	NA	CRISIL A3
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	7.28	NA	CRISIL BBB-/Stable

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

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	38.0	CRISIL BBB-/Stable / CRISIL A3		--	24-03-21	CRISIL BBB-/Stable / CRISIL A3	31-01-20	Withdrawn (Issuer Not Cooperating)*		--	CRISIL BBB-/Stable / CRISIL A3

Non-Fund Based Facilities	ST	4.0	CRISIL A3	--	24-03-21	CRISIL A3	31-01-20	Withdrawn (Issuer Not Cooperating)*	--	CRISIL A3
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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
Export Packing Credit	12	State Bank of India	CRISIL BBB-/Stable
Foreign Bill Purchase	17	State Bank of India	CRISIL BBB-/Stable
Standby Line of Credit	1	State Bank of India	CRISIL BBB-/Stable
Proposed Fund-Based Bank Limits	7.28	Not Applicable	CRISIL BBB-/Stable
Bank Guarantee	2	State Bank of India	CRISIL A3
Foreign Exchange Forward	0.72	State Bank of India	CRISIL A3
Letter of Credit	2	State Bank of India	CRISIL A3

This Annexure has been updated on 14-Mar-23 in line with the lender-wise facility details as on 22-Feb-23 received from the rated entity.

### Criteria Details

<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="#">Assessing Information Adequacy Risk</a>
<a href="#">Rating Criteria for Chemical Industry</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

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