

Rating Update

March 29, 2022 | Mumbai

Fine Organics

Update as on March 29, 2022

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

The key rating sensitivity factors for the rating include:

Upward factors

- Sustained increase in revenue and stable operating margin leading to cash accrual of over Rs 6 crore
- Efficient working capital management

Downward factors

- Decline in revenue (to below Rs 80 crore) or operating profit leading to fall in cash accrual
- Large, debt-funded capital expenditure weakening the capital structure

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

March 24, 2021 | Mumbai

Fine Organics

'CRISIL BBB- / Stable / CRISIL A3' assigned to Bank Debt

Rating Action

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

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

The firm has a stable business risk profile, supported by healthy relationships with the clientele and the extensive experience of the partners in the chemicals industry, leading to stable revenue. Though revenue was modest at Rs 126 crore in fiscal 2020, it is expected to dip to around Rs 97 crore in fiscal 2021 because of loss of sale in the first half of fiscal 2021 on account of the Covid-19 pandemic. However, FO has witnessed revival in business performance from the second half of fiscal 2021 and revenue is expected to grow further over the medium term. Operating margin has remained range-bound at 5-7% in previous fiscals and is expected to remain stable over the medium term. The credit risk profile is supported by a comfortable financial risk profile.

The ratings reflect the extensive experience of the partners in the chemicals industry and their healthy relationships with customers, prudent working capital management and comfortable financial risk profile. These strengths are partially offset by susceptibility to regulatory changes, cyclicity in domestic end-user industries and volatility in prices of raw materials and foreign exchange (forex).

Key rating drivers and detailed description

Strengths:

- Extensive experience of the partners:** The firm's moderate scale provides it operating flexibility in an intensely competitive industry. The 25-year-long experience of the partners, their strong understanding of the market dynamics and healthy relationships with customers and suppliers will continue to support the business. Around 95% of the firm's revenue is derived from exports. China, USA, Europe and Philippines are the major export destinations.
- Prudent working capital management:** Gross current assets were 126 days as on March 31, 2020, compared with over 167 days for some peers. The firm is required to extend a long credit period, in line with the industry standards, as the customers are small- and medium-sized players who require credit. Furthermore, to meet the business requirement, it holds large work-in-process and finished goods inventory.
- Healthy financial risk profile:** Networth was comfortable at Rs 27 crore and gearing was comfortable at around 0.7 time as on March 31, 2020, supported by the absence of any long-term debt. Gearing is expected to improve over the medium term. Debt protection metrics were healthy, indicated by interest coverage of 6.5 times in fiscal 2020.

Weaknesses:

- Susceptibility to regulatory changes and cyclicity in domestic end-user industries:** The inorganic chemicals business is highly susceptible to government regulations, and any unfavourable changes in policies can strain profitability. Hence, entities in the segment will remain exposed to cyclicity in end-user industries over the medium term.

- **Susceptibility to volatility in prices of raw materials and forex:** The operating margin of FO has fluctuated highly in the past, primarily because of high volatility in raw material prices. In view of limited bargaining power with its customers, FO is unable to fully pass on increase in raw material prices to its customers. The firm undertakes production on a continuous basis, while the selling price of goods is determined based on the prevailing prices in the commodity market at the time of receipt of the order from the customer. The operating cycle to manufacture menthol ranges from 90-120 days, and the firm has limited flexibility to fully pass on the fluctuation in prices during this period to its customers.

Also, most of the revenue is derived from the international market, and any sharp fluctuation in forex rates affects realisations and accrual. This exposes the operating margin to volatility in forex rates.

Liquidity: Adequate

Bank limit utilisation averaged 50% over the 12 months through December 2020. Cash accrual, expected at Rs 1.7 crore per annum, will sufficiently support liquidity in the absence of any debt obligation over the medium term. Current ratio was healthy at 2.07 times and cash and bank balance was high at around Rs 6.12 core as on March 31, 2020. The firm has not availed of moratorium under the Covid-19 Regulatory Package provided by the Reserve Bank of India.

Outlook: Stable

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

Rating sensitivity factors

Upward factors

- Sustained increase in revenue and stable operating margin leading to cash accrual of over Rs 6 crore
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Downward factors

- Decline in revenue (to below Rs 80 crore) or operating profit leading to fall in cash accrual
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About the firm

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Key financial indicators

As on / for the period ended March 31		2020	2019
Operating income	Rs crore	126.45	104.60
Reported profit after tax (PAT)	Rs crore	2.65	2.49
PAT margin	%	2.10	2.38
Adjusted debt/adjusted networkth	Times	0.70	0.74
Interest coverage	Times	6.43	4.74

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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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	Export Packing Credit	NA	NA	NA	15	NA	CRISIL BBB-/Stable
NA	Foreign Bill Purchase	NA	NA	NA	15	NA	CRISIL BBB-/Stable
NA	Standby Line of Credit	NA	NA	NA	6	NA	CRISIL BBB-/Stable
NA	Foreign Exchange Forward	NA	NA	NA	0.72	NA	CRISIL A3
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	1.28	NA	CRISIL BBB-/Stable
NA	Letter of Credit	NA	NA	NA	2	NA	CRISIL A3
NA	Bank Guarantee	NA	NA	NA	2	NA	CRISIL A3

Annexure - Rating History for last 3 Years

Current				2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

		Amount										
Fund Based Facilities	ST/LT	38.0	CRISIL BBB-/Stable / CRISIL A3		--	31-01-20	Withdrawn (Issuer Not Cooperating)*		--	25-10-18	CRISIL BBB-/Stable / CRISIL A3	CRISIL BBB-/Negative / CRISIL A3
Non-Fund Based Facilities	ST	4.0	CRISIL A3		--	31-01-20	Withdrawn (Issuer Not Cooperating)*		--	25-10-18	CRISIL A3	CRISIL A3

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	2	CRISIL A3	Foreign Bill Purchase	11	Withdrawn (Issuer Not Cooperating)*
Foreign Bill Purchase	15	CRISIL BBB-/Stable	Foreign Exchange Forward	0.72	Withdrawn (Issuer Not Cooperating)*
Foreign Exchange Forward	0.72	CRISIL A3	Letter of Credit	4	Withdrawn (Issuer Not Cooperating)*
Letter of Credit	2	CRISIL A3	Proposed Long Term Bank Loan Facility	3.28	Withdrawn (Issuer Not Cooperating)*
Proposed Fund-Based Bank Limits	1.28	CRISIL BBB-/Stable	Standby Line of Credit	3	Withdrawn (Issuer Not Cooperating)*
Standby Line of Credit	6	CRISIL BBB-/Stable	Export Packing Credit	11	Withdrawn (Issuer Not Cooperating)*
Export Packing Credit	15	CRISIL BBB-/Stable	-	-	-
Total	42	-	Total	33	-

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

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

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

[Rating Criteria for Chemical Industry](#)

[CRISILs Criteria for rating short term debt](#)

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