

## Rating Update

August 12, 2024 | Mumbai

# Jiwanram Sheoduttrai Industries Limited

**Update as on August 12, 2024**

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 20% and sustenance of operating margin above 10%
- Improvement in liquidity and reduced bank limit utilisation
- Efficient working capital management with reduction in receivables and inventory

### **Downward Factors:**

- Decline in revenue by 20% and fall in profitability leading to lower cash accrual
- Further stretch in the working capital cycle weakening the liquidity

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 Jiwanram Sheoduttrai Industries Limited (JSIL) which will enable us to carry out the rating review. CRISIL Ratings will continue to 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**

Incorporated in 1997, JSIL manufactures leather work gloves, work and safety wear (textile garments) and other leather accessories such as wallets, purses and bags for men and women. Based in Kolkata, the company manufactures around 35 lakh pairs of gloves and 4 lakh pieces of garments per annum. The company has factories in Baruipur, Falta SEZ and Nandan Kanan.

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## Rating Rationale

June 22, 2023 | Mumbai

### Jiwanram Sheodutrai Industries Limited

Rated amount enhanced for Bank Debt

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.22.62 Crore (Enhanced from Rs.21 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL B-/Stable (Assigned)</b>
<b>Short Term Rating</b>	<b>CRISIL A4 (Reaffirmed)</b>

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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 B-/Stable' rating to the long-term bank facilities of Jiwanram Sheodutrai Industries Ltd (JSIL) and has reaffirmed its 'CRISIL A4' rating on the short-term bank facilities of the company.

The ratings reflect the large working capital requirement and modest debt protection metrics of the company. These weaknesses are partially offset by the extensive experience of the promoters in the leather industry.

#### Analytical Approach

Unsecured loan of Rs 27.38 crore as on March 31, 2022, from the promoters has been considered as quasi-equity as the loan is likely to remain in the business and is subordinate to bank debt.

#### Key Rating Drivers & Detailed Description

##### Weaknesses:

##### Large working capital requirement

Operations were working capital intensive, as reflected in high gross current assets, on account of delayed realisation of bills and large inventory. Efficient working capital management will remain a key monitorable over the medium term.

##### Modest debt protection metrics

Net cash accrual to total debt ratio is estimated at 0.1 time in fiscal 2023. Also, the interest coverage ratio was subdued at 3 times in the same fiscal.

##### Strength:

##### Established business risk profile, supported by the extensive experience of the promoters

The key promoter, Mr Alok Prakash, has experience of around two decades in the leather and garments industry. Over the years, he has developed an understanding of market dynamics and strong relationships with suppliers and customers, which will continue to support the business.

##### Liquidity: Stretched

Bank limit utilisation was high at 92% on average for the 12 months through March 2023. Cash accrual, expected at Rs 2-3 crore per annum, will just about cover yearly term debt obligation of Rs 1.8 crore over the medium term. The promoters will likely extend support by way of equity and unsecured loans to meet working capital requirement and debt obligation.

##### Outlook: Stable

CRISIL Ratings believes JSIL will continue to benefit from the extensive experience of the promoters.

#### Rating Sensitivity Factors

##### Upward Factors

- Increase in revenue by 20% and sustenance of operating margin above 10%
- Improvement in liquidity and reduced bank limit utilisation

- Efficient working capital management with reduction in receivables and inventory

#### Downward Factors

- Decline in revenue by 20% and fall in profitability leading to lower cash accrual
- Further stretch in the working capital cycle weakening the liquidity

#### About the company

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#### Key financial indicators

As on/for the period ended March 31	Unit	2022	2021
Operating income	Rs crore	34.09	32.71
Reported profit after tax (PAT)	Rs crore	1.50	0.03
PAT margin	%	4.49	0.09
Adjusted debt/adjusted networth	Times	0.68	0.67
Interest coverage	Times	1.79	2.74

#### Status of non-cooperation with previous CRA

JSIL has not cooperated with INFOMERICS Valuation and Rating Pvt Ltd (INFOMERICS), which has classified the company as non-cooperative through a rationale dated June 30, 2022. The reason provided by INFOMERICS is non-furnishing of information for monitoring the ratings.

**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	NA	CRISIL A4
NA	Bill Discounting	NA	NA	NA	6	NA	CRISIL A4
NA	Working Capital Term Loan	NA	NA	Sept-26	3.37	NA	CRISIL B-/Stable
NA	Bank Guarantee	NA	NA	NA	0.25	NA	CRISIL A4
NA	Letter of Credit	NA	NA	NA	1	NA	CRISIL A4

#### 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	ST/LT	21.37	CRISIL B-/Stable / CRISIL A4		--	05-12-22	CRISIL A4		--	26-10-20	CRISIL D (Issuer Not Cooperating)*	CRISIL D
			--		--	16-11-22	Withdrawn (Issuer Not Cooperating)*		--		--	--
			--		--	13-01-22	CRISIL D (Issuer Not Cooperating)*		--		--	--

Non-Fund Based Facilities	ST	1.25	CRISIL A4	--	05-12-22	CRISIL A4	--	26-10-20	CRISIL D (Issuer Not Cooperating)*	CRISIL D
			--	--	16-11-22	Withdrawn (Issuer Not Cooperating)*	--		--	--
			--	--	13-01-22	CRISIL D (Issuer Not Cooperating)*	--		--	--

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
Bank Guarantee	0.25	Canara Bank	CRISIL A4
Bill Discounting	6	Canara Bank	CRISIL A4
Export Packing Credit	12	Canara Bank	CRISIL A4
Letter of Credit	1	Canara Bank	CRISIL A4
Working Capital Term Loan	1.62	Canara Bank	CRISIL B-/Stable
Working Capital Term Loan	1.75	Canara Bank	CRISIL B-/Stable

#### Criteria Details

Links to related criteria
<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="#">Rating criteria on Financial risk framework for manufacturing and services sector companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
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