

## Rating Update

October 11, 2024 | Mumbai

# RMC Switchgears Limited

**Update as on October 11, 2024**

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

The key rating sensitivity factors for the rating include:

### Upward factors:

- Sustained improvement in scale of operation by 20% and sustenance of operating margin at 18-20% leading to higher cash accruals.
- Efficient management of working capital cycle leading to continued lower reliance on bank limits.

### Downward factors:

- Decline in revenue and operating profitability leading to net cash accrual lower than Rs. 6 crores.
- Large debt-funded capital expenditure weakens capital structure.
- Witnesses a substantial increase in its working capital requirements 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 RMC Switchgears Limited (RMCSL) 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

RMCSL was initially incorporated as RFH Metal Castings Private Limited in 1994 and later renamed as RFH Metal Castings Limited in 2008. Subsequently, its name was changed to RMCSL in 2016 and got listed on BSE - SME platform in 2017. It is in Jaipur, Rajasthan.

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RMCSL has its manufacturing facility at Village Badodiya, Tehsil Chaksu, Jaipur.

RMCSL's key promoters are Mr Ashok Kumar Agarwal (Chairman & Managing Director), Mr Ankit Agarwal (Whole Time Director & Chief Financial Officer) and Mrs Neha Agarwal (Executive Director).

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## Rating Rationale

August 08, 2023 | Mumbai

### RMC Switchgears Limited

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

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.77.5 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BB+/Stable (Assigned)</b>
<b>Short Term Rating</b>	<b>CRISIL A4+ (Assigned)</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 BB+/Stable/CRISIL A4+**' ratings to the bank facilities of RMC Switchgears Limited (RMCSL).

The rating reflects RMCSL's extensive industry experience of the promoters with long track record of operations, healthy order book providing revenue visibility and moderate financial profile. These strengths are partially offset by modest scale of operations with limited track record of sustained & significant improvement in scalability and working capital intensive operations.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Extensive industry experience of the promoters with long track record of operations:** The promoters have more than 2 decades of industry experience and has established strong market position with timely execution of projected allotted by central and state government agencies. Thus, the company successfully executes orders in various segments of meters and switchgears. In ongoing fiscal and fiscal 2023, the market position has strengthened on account of healthy tender flow from government authorities towards smart meters and capability of RMC to successfully bid the tenders and execute the same thereafter. Resultantly, the revenue growth which witnessed during past three fiscals through Fiscal 23 to Rs. 125 crores in fiscal 2023 as against Rs. 58.85 crores in fiscal 2020 and shall further improve by over 30-40% in fy24 (on-year basis) with existing order book in hand. Further, the revenue visibility over the medium term stands strong too backed by Rs. 358 crore of order book outstanding as of June-23, i.e., over 2 times the revenue for fy23.
- **Moderate financial profile:** RMCSL's capital structure have been at moderate healthy level due to limited reliance on external funds yielding gearing of 0.66 times and total outside liabilities to adj tangible network (TOL/ANW) of 1.20 times for the year ending on 31st March 2023. RMCSL's debt protection measures have also been at comfortable level despite leverage due to moderately healthy profitability. The interest coverage and net cash accrual to total debt (NCATD) ratio are at 3.98 times and 0.49 times for fiscal 2023. With no major, debt funded capital expenditure (capex), the capital structure will remain comfortable over the medium term. Although the financial risk profile is expected to be comfortable, any large debt or cost overruns in the planned capex would remain closely monitorable.

##### Weaknesses:

- **Modest scale of operations with limited track record of sustained & significant improvement in scalability:** Despite CAGR growth of ~21% in operating income for last 4 years through FY23, the operating income of company has been moderate with operating income of Rs. 125 crores in FY23. During fy23, the company achieved a substantial growth in the topline, with revenue of Rs 125 crore (Rs 58 crore during fy20). Though revenue visibility over the medium term remains supported by healthy unexecuted order book outstanding as of June-23, its timely

execution with sustained operating profitability and managing working capital requirements efficiently needs to be monitored.

- **Working capital intensive operations:** The operations of the company are working capital intensive as reflected in GCA days of 228 in FY23 driven by debtor days of 167 days and inventory days of 33 days. However, with the introduction of smart metering into the business the debtor days are expected to improve to a moderate level. Further, with the focus of management on keeping in time inventory and quick realization from debtors, GCA days are expected to be in range of 160-180 days over medium term. Efficient management of the working capital cycle leading to lower reliance on working capital limits amid a sustained increase in operating income would therefore remain a key monitorable.

#### **Liquidity: Stretched**

Bank limit utilisation is moderate at around 80.82 percent for the past twelve months ended May 2023. Cash accruals are expected to be over Rs.20-22 crore which are sufficient against term debt obligation of Rs.3-4 crore over the medium term. In addition, it will act as a cushion to the liquidity of the company. The current ratio was healthy at 1.75 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 RMCSL will continue to benefit from the extensive experience of its promoter, and established relationships with clients.

#### **Rating Sensitivity factors**

##### **Upward factors:**

- Sustained improvement in scale of operation by 20% and sustenance of operating margin at 18-20% leading to higher cash accruals.
- Efficient management of working capital cycle leading to continued lower reliance on bank limits.

##### **Downward factors:**

- Decline in revenue and operating profitability leading to net cash accrual lower than Rs. 6 crores.
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#### **Key Financial Indicators**

<b>As on / for the period ended March 31</b>		<b>2023</b>	<b>2022</b>
<b>Operating income</b>	<b>Rs crore</b>	<b>125.33</b>	<b>41.91</b>
<b>Reported profit after tax</b>	<b>Rs crore</b>	<b>11.74</b>	<b>0.58</b>
<b>PAT margins</b>	<b>%</b>	<b>9.37</b>	<b>1.38</b>
<b>Adjusted Debt/Adjusted Net worth</b>	<b>Times</b>	<b>0.66</b>	<b>0.96</b>
<b>Interest coverage</b>	<b>Times</b>	<b>3.98</b>	<b>1.86</b>

#### **Status of non cooperation with previous CRA:**

RMC has not cooperated with Brickwork Ratings India Private Limited, which published their ratings as 'issuer not co-operating' through release dated 19-June-2023. The reason provided by them was non-furnishing of information by RMC for monitoring the ratings.

RMC has not cooperated with Credit Analysis & Research Ltd., which published their ratings as 'issuer not co-operating' through release dated 21-September-2020. The reason provided by them was non-furnishing of information by RMC 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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	25.45	NA	CRISIL BB+/Stable
NA	Bill Discounting under Letter of Credit	NA	NA	NA	5	NA	CRISIL BB+/Stable
NA	Bank Guarantee	NA	NA	NA	47.05	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	LT	20.65	CRISIL BB+/Stable		--		--		--		--	--
Non-Fund Based Facilities	ST/LT	52.05	CRISIL BB+/Stable / CRISIL A4+		--		--		--		--	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	27.5	The Federal Bank Limited	CRISIL A4+
Bank Guarantee	19.55	Punjab National Bank	CRISIL A4+
Bill Discounting under Letter of Credit	5	The Federal Bank Limited	CRISIL BB+/Stable
Cash Credit	4.8	The Federal Bank Limited	CRISIL BB+/Stable
Cash Credit	20.65	Punjab National Bank	CRISIL BB+/Stable

**Criteria Details**

Links to related criteria
<a href="#">CRISILs Bank Loan Ratings</a>
<a href="#">CRISILs Approach for Rating SRs</a>
<a href="#">The Rating Process</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
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