

Rating Update

May 03, 2023 | Mumbai

Sanstar Limited**Update as on May 03, 2023**

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

The key rating sensitivity factors for the rating include:

Upward factor

- Sustained improvement in scale of operation along with sustenance of operating margin resulting in NCA above 45 crores.
- Maintenance of comfortable capital structure and sustained improvement in debt protection metrics.

Downward factor

- Decline in revenue/ operating profitability leading to lower cash accruals.
- Large debt-funded capital expenditure or stretch in working capital cycle weakens capital structure resulting in gearing above 1.2 times.

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 Sanstar Limited (SL) 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

SL is a part of sanstar group, incorporated on 26th February, 1982 by Shri Sohanlal Chowdhary. SL is engaged into manufacturing of maize-based starches and its by-products.

SBL (part of Sanstar group) has incorporated in 1983, based in Ahmedabad, Gujarat. SBL is owned & managed by Mr. Gautam Chowdhary and his family. SBL manufactures maize-based starches and its value-added derivatives, liquid glucose, and by-products such as dextrin, maltose corn syrup, pasting gum powder, and maize gluten.

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Rating Rationale

November 23, 2022 | Mumbai

Sanstar Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.87 Crore
Long Term Rating	CRISIL BBB-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A3 (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long term bank facilities of Sanstar Limited (SL; part of Sanstar group) to '**Positive**' from 'Stable' while reaffirming the rating at '**CRISIL BBB-**'. The short term rating has been reaffirmed at 'CRISIL A3'.

The revision in outlook reflects sharp and sustained increase in its operating revenue with healthy export proportion resulting in healthy net cash accrual strengthening its financial risk profile. Further increase in revenue by 50% is expected to strengthen group's market position. However, group's operating profitability will remain key monitorable as operating margins has moderated from 8.3% in fiscal 2021 to 6.96% in fiscal 2022. Further operating margins are expected margins are expected to be sustained above 6% over the medium term. Liquidity is strong marked by sufficient net cash accrual against moderate debt obligation, moderately utilized bank lines.

The rating continues to reflect the promoters' extensive industry experience, established market position, controlled working capital cycle and financial risk profile. These strengths are partially offset by its susceptibility to climatic conditions which impacts availability of key input and exposure to volatility in raw material prices.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of SL and Sanstar Biopolymers Limited (SBL). This is because both the entities, together referred as the Sanstar group, operate in the same industry and have operational and financial linkages and managed by same promoters.

Unsecured loans from promoters have also been treated as neither debt nor equity as these loans are expected to be retained in business over 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:

Extensive industry experience of the promoters with established market position:

Mr. Gautam Chowdhary and his family members have an experience of around four decades in Agriculture –maize and starch products industry. The group has established relations with maize suppliers across the country for procurement of maize, which gives them wide diversifications in terms of area and access to large quantities of maize which has led to uninterrupted operations of the company. The group also has an established market base with established clients from food and pharma segment as well as textile and paper industry.

Controlled working capital cycle:

The group also has prudent working capital management as reflected in gross current assets days of 61 days as on March 31, 2022. It maintains inventory moderate inventory levels and generally extends credit period of around 30-45 days to its customers. Further majority of the exports are backed by LCs. This has helped the group in managing its working capital cycle efficiently with moderate utilization of working capital limits.

Moderate financial risk profile:

The group's capital structure has improved with build-up in networth and steady debt levels. Networth stood healthy at around Rs. 147.4 crore leading to gearing of 0.61 times and total outside liabilities to total networth (TOL/TNW) of 1.03 times for year ending on 31st March 2022. Also debt protection metrics remained adequate in fiscal 2022 reflected in interest coverage and net cash accruals to total debt ratios of 5.6 times and 0.38 times respectively in fiscal 2022. The metrics are expected to improve over near to medium term as well.

Weakness:

Susceptibility to climatic conditions and availability of key input materials: The crop yield of agricultural commodities is dependent on adequate and favorable climatic condition. Thus, the group is exposed to the risk of limited availability of its key raw material during an unfavorable climatic condition Also production may be impacted by pests or crop infection leading to higher unpredictability in production and pricing of agri commodities and derived products.

Exposure to volatility in raw material prices: Operating profitability remains exposed to sharp volatility in raw material prices. Any sharp rise in prices of maize which cannot be easily passed on to customers can impact the margin. The risk is partly mitigated by moderate level of inventory.

Liquidity: Adequate

Bank limit utilisation is moderate at around 53 percent for the past twelve months ended Aug 2022. Cash accrual are expected to be over Rs 44-60 crores which are sufficient against term debt obligation of Rs 15-20 crores over the medium term. In addition, it will be act as cushion to the liquidity of the company.

Current ratio are moderate at 1.21 times on March 31, 2022. Low gearing and moderate net worth support its financial flexibility, and provides the financial cushion available in case of any adverse conditions or downturn in the business.

Outlook: Positive

CRISIL Ratings believe the group will continue to benefit from likely improvement in market position driven by sharp improvement in operating revenue, the extensive experience of its promoter, and established relationships with clients.

Rating Sensitivity Factors

Upward factor

- Sustained improvement in scale of operation along with sustenance of operating margin resulting in NCA above 45 crores.
- Maintenance of comfortable capital structure and sustained improvement in debt protection metrics.

Downward factor

- Decline in revenue/ operating profitability leading to lower cash accruals.
- Large debt-funded capital expenditure or stretch in working capital cycle weakens capital structure resulting in gearing above 1.2 times.

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Key Financial Indicators

Combined			
As on/for the period ended March 31	Unit	2022	2021
Operating income	Rs crore	802.09	532.32
Reported profit after tax	Rs crore	23.05	15.65
PAT margins	%	2.87	2.94
Adjusted Debt/Adjusted Net worth	Times	0.61	0.93
Interest coverage	Times	5.60	3.58

SL			
As on/for the period ended March 31	Unit	2022	2021
Operating income	Rs crore	519.68	318.02
Reported profit after tax	Rs crore	16.35	17.63
PAT margins	%	3.15	5.54
Adjusted Debt/Adjusted Networkth	Times	0.99	1.38
Interest coverage	Times	4.41	3.21

SBL			
As on/for the period ended March 31	Unit	2022	2021
Operating income	Rs crore	433.86	274.30
Reported profit after tax	Rs crore	9.44	3.24
PAT margins	%	2.18	1.18
Adjusted Debt/Adjusted Networkth	Times	0.63	1.08
Interest coverage	Times	4.32	1.75

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	Cash Credit	NA	NA	NA	40.00	NA	CRISIL BBB-/Positive
NA	Term Loan	NA	NA	Sept-2025	43.09	NA	CRISIL BBB-/Positive
NA	Bank Guarantee	NA	NA	NA	2.50	NA	CRISIL A3
NA	Proposed Term Loan	NA	NA	NA	1.41	NA	CRISIL BBB-/Positive

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Sanstar Biopolymers Limited	Full	Managed by same promoters with operational and financial linkages
Sanstar Limited	Full	Managed by same promoters with operational and financial linkages

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	LT	84.5	CRISIL BBB-/Positive	--	--	06-10-21	CRISIL BBB-/Stable	04-11-20	CRISIL BB+/Stable	--	--	--
			--	--	--	--	29-09-20	CRISIL BB+/Stable	--	--	--	
Non-Fund Based	ST	2.5	CRISIL A3	--	--	06-10-21	CRISIL A3	04-11-20	CRISIL A4+	--	--	--

Facilities

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	2.5	CRISIL A3
Cash Credit	40	CRISIL BBB-/Positive
Proposed Rupee Term Loan	1.41	CRISIL BBB-/Positive
Term Loan	43.09	CRISIL BBB-/Positive

Criteria Details

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
Assessing Information Adequacy Risk
Rating Criteria for Fast Moving Consumer Goods Industry
CRISILs Criteria for Consolidation

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