

Rating Update

February 24, 2025 | Mumbai

Shritirupati Steel Cast Limited

Update as on February 24, 2025

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

The key rating sensitivity factors for the rating include:

Upward factors:

- Significant improvement in turnover and Improvement in margins to 5% and scale, leading to higher cash accruals.
- Sustained improvement in financial risk profile supported by gearing of less than 1 and Tol/TNW to 1.50x

Downward factors:

- Decline in scale of operations leading to fall in revenue by 20 percent and profitability margin below 3 %, hence leading to net cash accrual lower than Rs 15 crore.
- 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 Shritirupati Steel Cast Limited (SSCL) 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

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Rating Rationale

January 31, 2024 | Mumbai

Shritirupati Steel Cast Limited

Rating reaffirmed at 'CRISIL BBB/Stable'; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.98.57 Crore (Enhanced from Rs.89 Crore)
Long Term Rating	CRISIL BBB/Stable (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB/Stable' rating on the long term bank facilities of Shritirupati Steel Cast Limited (SSCL).

The rating reflects SSCL's extensive industry experience of the promoters, established market position, integrated operations, and its comfortable financial risk profile. These strengths are partially offset by its susceptibility of operating margin to volatility in raw material prices, vulnerability to cyclical in the infrastructure and real estate sectors

Analytical Approach

Unsecured loans from directors and other parties of around Rs 50.52 Crores outstanding as on 31st March 2023 considered as Neither debt nor equity (NDNE)

Key Rating Drivers & Detailed Description

Strengths:

- **Extensive industry experience of the promoters and its establish market position:** SSCL moderate scale provides it an operating flexibility in an intensely competitive industry. Further, it also benefits from the promoters' extensive experience, their strong understanding of market dynamics, and healthy relations with customers and suppliers and will continue to support the business.
- **Integrated operations:** SSCL had made use of forward & backward integration allowing it to penetrate deep into value chain. Initially, the company was engaged in manufacturing of MS billets. During November 2018, the company acquired a sponge iron plant at Bellary which partly caters to the supplies of raw material requirement for billet manufacturing. The sponge iron plant catered to about 15% of the raw material requirement of the billet plant during fiscal year 2022. Furthermore, in July 2019 it commissioned its rolling mills for TMT bars.
- **Comfortable financial risk profile:** Financial risk profile is marked by a comfortable Net worth of Rs 85.46 crore and gearing of 1.14 time, respectively, as on March 31, 2023. Debt protection metrics are comfortable, with interest coverage and net cash accrual to adjusted debt ratios of 4.06 times and 0.28 time, respectively, for fiscal 2023. SSCL debt protection measures are expected to remain at similar level over medium term.

Weakness:

- **Susceptibility of operating margin to volatility in raw material prices, and vulnerability to cyclical in the infrastructure and real estate sectors:** Cost of production and profit margin are heavily dependent on raw material prices (sponge iron and mild steel scrap). On account of variation in raw material prices, operating margin has also been volatile. Furthermore, profitability is linked to the fortunes of the inherently cyclical steel industry, which has strong correlation with overall growth in gross domestic product. Operating performance will remain susceptible to volatility in raw material prices, and offtake by key user sector

Liquidity: Adequate

Bank limit utilisation is high at around 93.23 percent for the past eight months ended September 2023. Cash accrual are expected to be over Rs 30 crore which are sufficient against term debt obligation of Rs 8-9 crore over the medium term. Current ratio is moderate at 1.38 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 SSCL will continue to benefit from the extensive experience of its promoter, and established relationships with clients

Rating Sensitivity factors

Upward factors:

- Significant improvement in turnover and Improvement in margins to 5% and scale, leading to higher cash accruals.
- Sustained improvement in financial risk profile supported by gearing of less than 1 and Tol/TNW to 1.50x

Downward factors:

- Decline in scale of operations leading to fall in revenue by 20 percent and profitability margin below 3 %, hence leading to net cash accrual lower than Rs 15 crore.
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Key Financial Indicators

As on / for the period ended March 31	Unit	2023	2022
Operating income	Rs crore	1,143.87	1,002.92
Reported profit after tax	Rs crore	19.56	13.97
PAT margins	%	1.71	1.39
Adjusted Debt/Adjusted Net worth	Times	1.14	1.36
Interest coverage	Times	4.06	3.16

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.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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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	79.6	NA	CRISIL BBB/Stable
NA	Overdraft	NA	NA	NA	0.4	NA	CRISIL BBB/Stable
NA	Working capital term loan	NA	NA	Mar-25	6.88	NA	CRISIL BBB/Stable
NA	Term Loan	NA	NA	Mar-25	11.68	NA	CRISIL BBB/Stable

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	98.57	CRISIL BBB/Stable	--	--	27-12-23	CRISIL BBB/Stable	--	--	--	--	--
				--	--	24-01-23	CRISIL BBB/Stable	--	--	--	--	

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	40.44	State Bank of India	CRISIL BBB/Stable
Cash Credit	9.57	State Bank of India	CRISIL BBB/Stable
Cash Credit	29.6	HDFC Bank Limited	CRISIL BBB/Stable
Overdraft Facility	0.4	HDFC Bank Limited	CRISIL BBB/Stable
Term Loan	1.6	HDFC Bank Limited	CRISIL BBB/Stable

Term Loan	10.08	State Bank of India	CRISIL BBB/Stable
Working Capital Term Loan	4.6	State Bank of India	CRISIL BBB/Stable
Working Capital Term Loan	2.28	HDFC Bank Limited	CRISIL BBB/Stable

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
Rating Criteria for Steel Industry
CRISILs Criteria for rating short term debt

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