

## Rating Update

September 19, 2024 | Mumbai

### TBI Corn Limited

#### Update as on September 19, 2024

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

The key rating sensitivity factors for the rating include:

#### Upward factors:

- Sustained improvement in scale of operation and operating margin leading to cash accrual of more than Rs 6.5 crore
- Improvement in the financial risk profile and prudent working capital management

#### Downward factors:

- Decline in revenue and fall in operating margin below 4.5% leading to net cash accrual below Rs 4 crore
- Large, debt-funded capital expenditure or stretched working capital cycle weakening the liquidity and financial risk 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 TBI Corn Limited (TBICL) 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

TBICL was set up in 2000 as a partnership firm named The Best India. The firm was reconstituted as a closely held public limited company in 2022. The company manufactures and exports corn grits, corn meal, corn brewery grits, broken/cracked/crushed corn, corn flour and corn flakes, as well as supplies Indian maize. These corn-allied products form the backbone of cereal, snack, brewery, confectionery, bakery and biscuit industries. Its manufacturing plant is in Miraj, Sangli district (Maharashtra), and has installed capacity of 170 tonne per month. TBICL is an ISO 22000:2005 and ISO 9001:2015 certified company.

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## Rating Rationale

July 06, 2023 | Mumbai

### TBI Corn Limited

'CRISIL BB+/Stable' assigned to Bank Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.47 Crore
Long Term Rating	CRISIL BB+/Stable (Assigned)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed rationale

CRISIL Ratings has assigned its 'CRISIL BB+/Stable' rating to the long-term bank facilities of TBI Corn Limited (TBICL).

The rating reflects the extensive experience of the promoters in the corn and allied products business, advantageous location of the plant and healthy debt protection metrics. These strengths are partially offset by susceptibility to climatic conditions and volatility in raw material prices, and exposure to regulatory risks and intense competition.

#### Key rating drivers and detailed description

##### Strengths:

- **Extensive experience of the promoters:** The promoters have experience of over 20 years in the corn and allied products business. This has given them an understanding of market dynamics and helped them to establish relationships with suppliers and customers, which will continue to support the business.
- **Advantageous location of the plant:** The manufacturing plant is in Miraj, Maharashtra, which is in proximity to the corn cultivating regions of northern Karnataka and Maharashtra, thereby ensuring continuous supply of raw material.
- **Healthy debt protection metrics:** Debt protection metrics were comfortable despite leverage owing to moderate profitability. Interest coverage and net cash accrual to total debt ratios were 4.28 times and 0.14 time, respectively, in fiscal 2023 (1.58 times and 0.05 time, respectively, in fiscal 2022), and are expected at similar levels over the medium term.

##### Weaknesses:

- **Susceptibility to climatic conditions and volatility in raw material prices:** The crop yield of agricultural commodities is dependent on adequate rainfall and favourable climatic conditions. Thus, TBICL is exposed to the risk of limited availability of its key raw material during unfavourable climatic conditions. Also, production may be impacted by pests or crop infection leading to higher unpredictability in production and pricing of maize.
- **Exposure to regulatory risks and intense competition:** The price of maize is closely regulated by the government, and hence, any adverse change in the regulatory environment, along with vagaries of the monsoon, affects demand and realisations. Also, intense competition in the industry may affect the operating scale and profitability.

#### Liquidity: Adequate

Bank limit utilisation was high at 92.66% on average for the 12 months through May 2023. Cash accrual, expected at Rs 5-7 crore per annum, will sufficiently cover yearly term debt obligation of Rs 1.2-1.7 crore over the medium term. In addition, the surplus will cushion liquidity. TBICL is in the process of enhancing its bank limit, which once sanctioned, will cover the working capital requirement and is a key monitorable.

Current ratio was moderate at 1.35 times as on March 31, 2023. The promoters will likely extend need-based fund support by way of unsecured loans.

#### Outlook: Stable

CRISIL Ratings believes TBICL will continue to benefit from the extensive experience of its promoters and established relationships with clients.

**Rating sensitivity factors****Upward factors**

- Sustained improvement in scale of operation and operating margin leading to cash accrual of more than Rs 6.5 crore
- Improvement in the financial risk profile and prudent working capital management

**Downward factors**

- Decline in revenue and fall in operating margin below 4.5% leading to net cash accrual below Rs 4 crore
- Large, debt-funded capital expenditure or stretched working capital cycle weakening the liquidity and financial risk profile

**About the company**

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**Key financial indicators**

As on / for the period ended March 31		2023*	2022
Operating income	Rs crore	134.33	100.51
Reported profit after tax (PAT)	Rs crore	5.14	0.35
PAT margin	%	3.83	0.35
Adjusted debt / adjusted networkth	Times	2.81	3.73
Interest coverage	Times	4.28	1.58

**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 instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	28	NA	CRISIL BB+/Stable
NA	Packing Credit	NA	NA	NA	3	NA	CRISIL BB+/Stable
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	11	NA	CRISIL BB+/Stable
NA	Term Loan	NA	NA	Mar-27	2	NA	CRISIL BB+/Stable
NA	Working Capital Demand Loan	NA	NA	Mar-24	3	NA	CRISIL BB+/Stable

**Annexure - Rating History for last 3 Years**

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	47.0	CRISIL BB+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	28	The Federal Bank Limited	CRISIL BB+/Stable

<b>Packing Credit</b>	<b>3</b>	<b>The Federal Bank Limited</b>	<b>CRISIL BB+/Stable</b>
<b>Proposed Fund-Based Bank Limits</b>	<b>11</b>	<b>Not Applicable</b>	<b>CRISIL BB+/Stable</b>
<b>Term Loan</b>	<b>2</b>	<b>The Federal Bank Limited</b>	<b>CRISIL BB+/Stable</b>
<b>Working Capital Demand Loan</b>	<b>3</b>	<b>The Federal Bank Limited</b>	<b>CRISIL BB+/Stable</b>

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Bank Loan Ratings</a>
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