

## Rating Update

October 16, 2024 | Mumbai

# The Baroda Rayon Corporation Limited

**Update as on October 16, 2024**

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

The key rating sensitivity factors for the rating include:

**Upward factors:**

- Timely completion of project and improvement in cash buffer ratio to 1.50 times
- Repayment of dues of employees and statutory authorities

**Downward factors:**

- Considerable delay in commencement of operations leading to decline in cash buffer ratio to less than 1.0 time
- Delay in repayment of dues relating to employees and statutory authorities
- Cash accrual below Rs 10 crore owing to lower-than-expected bookings during initial operations of Phase I

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 The Baroda Rayon Corporation Limited (TBRCL) 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**

Incorporated in 1958, TBRCL started commercial production of viscose filament yarn in 1962. However, since August 2008, operations of the textile segment had come to a standstill; also, listing of the company's equity shares on the Bombay Stock Exchange (BSE) were suspended from 2002.

The suspension was revoked from BSE as on May 30, 2022. Now, the management of the company has planned to develop industrial units on its land at Udhna in Surat. It will construct 121 industrial units in the first phase out of 380 units, and it is planning to relocate and commence manufacturing of viscose filament yarn, a green field project with 15,000 MTPA capacity, as well as a 12-MW captive power plant at Dahej.

Mr Damodarbai Patel is the Chairman and Managing Director. The company is promoted by Mr Damodarbai B Patel, Ms Vidhya Bhavani and Mr Viral Bhavani.

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## Rating Rationale

August 31, 2023 | Mumbai

### The Baroda Rayon Corporation Limited

'CRISIL B-/Stable' assigned to Bank Debt

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.75 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL B-/Stable (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 B-/Stable**' rating to the bank facility of The Baroda Rayon Corporation Ltd (TBRCL).

The rating reflects exposure to project risks, susceptibility to cyclicity in the real estate sector and uncertainty on settlement of unsecured loan and pending dues of employees. These weaknesses are offset by the extensive entrepreneurial experience of the promoters and their funding support

#### Key Rating Drivers & Detailed Description

##### Weaknesses:

- **Exposure to projects risks:** The company's entire operations of the textile segment had come to a standstill since August 2008. In the interest of revival of the company, continuous efforts were taken by the management to settle the dues of banks and settlement of employee's dues.

Now, the company has converted capital asset, land, to stock in trade, revalued around Rs 604 core in the past two years. It will construct 380 industrial houses in the first phase, out of a total of 1,030 units, along with sale of 503 open plot units under Phase IV. In the real estate segment, operating performance will remain susceptible to timely completion of projects and customer advances. Funding risk is high as the company is yet to avail sanction for this project. Also, it will face intense competition from other players in the segment. Timely completion of the project and successful stabilisation of operations at the new unit will remain key rating sensitivity factors.

Also, the company is planning to relocate and commence manufacturing of viscose filament yarn with 15,000 MTPA capacity in Dahej, Gujarat.

- **Exposure to cyclicity inherent in the real estate sector:** Cyclicity in the domestic real estate sector leads to fluctuations in cash inflow because of volatility in saleability and realisation, while outflow such as construction cost and debt obligation remain fixed. Lower demand could result in modest collection and cash flow.
- **Uncertainty on settlement of unsecured loan and dues of employees and statutory authorities:** The company had unsecured loan of Rs 197.76 crore as on March 31, 2023, from investors, on which interest is not being paid and no provision has been made in the books. Furthermore, the company has to pay dues of employees and statutory dues to government authorities of Rs 27.64 crore and Rs 14.62 crore, respectively. Timely settlement of all dues will remain a key monitorable.

##### Strength:

- **Longstanding presence of the promoters and their funding support:** The extensive diversified entrepreneurial experience of the promoters has helped them develop healthy relationships with suppliers and customers. Income from sale of scrap of plant and machinery will support liquidity.

### **Liquidity: Stretched**

Liquidity will remain stretched over the medium term for funding the construction of ongoing and upcoming projects. The projects will be funded through a mix of customer advances, unsecured loans and bank loans. Customer advances for its ongoing projects were modest.

Although the cash flow from real estate projects will be sufficient to cover term debt obligation, unforeseen delay in project construction might result in cost overrun. Further, any delay in customer advances will impact the liquidity and hence will be a key monitorable.

Current ratio was healthy at 2.55 times as on March 31, 2023.

### **Outlook: Stable**

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

### **Rating Sensitivity factors**

#### **Upward factors:**

- Timely completion of project and improvement in cash buffer ratio to 1.50 times
- Repayment of dues of employees and statutory authorities

#### **Downward factors:**

- Considerable delay in commencement of operations leading to decline in cash buffer ratio to less than 1.0 time
- Delay in repayment of dues relating to employees and statutory authorities
- Cash accrual below Rs 10 crore owing to lower-than-expected bookings during initial operations of Phase I

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### **Key Financial Indicators**

As on / for the period ended March 31		2023	2022
Operating income	Rs crore	83.62	40.98
Reported profit after tax (PAT)	Rs crore	272.74	374.59
PAT margin	%	326.17	914.05
Adjusted debt / adjusted networth	Times	0.82	11.80
Interest coverage	Times	39.15	60.09

**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
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NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	75	NA	CRISIL B-/Stable
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### 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	75.0	CRISIL B-/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	75	Not Applicable	CRISIL B-/Stable

### Criteria Details

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