

Vidhi Specialty Food Ingredients Limited.

Office: E/27/28/29, Commerce Centre, 78, Tardeo Road,
Mumbai – 400034, India.

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Factory : 59/B & 68, M.I.D.C. Dhatav, Roha

Dist : Raigad, Maharashtra – 402116, India.

E-mail : mitesh.manek@vidhifoodcolour.com

Web : www.vidhifoodcolour.com

CIN : L24110MH1994PLC076156

Date: May 06, 2022

To,

The Manager, Department of Corporate Services (DCS- Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531717	The Manager, Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: VIDHIING
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Dear Sir/Mam,

Subject: Intimation of Credit Rating assigned (upgraded) by CRISIL Ratings

In accordance with Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that based on the rating assessment undertaken, CRISIL has upgraded **Long term rating to CRISIL A-/ Stable (Upgraded from BBB+/ Positive)** for Bank loans and **short term rating to CRISIL A2+ (Upgraded from CRISIL A2)** more particularly described in the below mentioned table:

Name of the company	Credit rating Agency	Type	Total Bank Loan Facilities Rated	Rating/ Outlook	Rating Action
Vidhi Specialty Food Ingredients Limited	CRISIL	Long Term rating	Rs. 81.72 Crore	CRISIL A-/ Stable	Upgraded from BBB+/ Positive
	CRISIL	Short Term rating		CRISIL A2 +	Upgraded from CRISIL A2

The upgrade in ratings reflects strengthening of the business risk profile while maintaining a healthy financial risk profile.

Please find enclosed the rating letter and rating rationale for details. We request you to take the same on record.

Thanking you,
For Vidhi Specialty Food Ingredients Limited,

Mitesh D. Manek
CFO

Place: Mumbai
Encl: As above



VIDHI

RL/VDSMLTD/293075/BLR/0422/32246

April 30, 2022

Mr. Mitesh Manek

Director

Vidhi Specialty Food Ingredients Limited

E/27, Commerce Centre

78, Tardeo Road

Near AC Market

Mumbai City - 400034

Dear Mr. Mitesh Manek,

Re: Review of CRISIL Ratings on the bank facilities of Vidhi Specialty Food Ingredients Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.81.72 Crore
Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2023. After this date, please insist for a new rating letter (dated later than March 31, 2023). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Jumana Badshah

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Bank of Baroda	0.05	CRISIL A2+
2	Letter of Credit	Bank of Baroda	22	CRISIL A2+
3	Letter of Credit	HDFC Bank Limited	22.6	CRISIL A2+
4	Packing Credit	Bank of Baroda	18	CRISIL A2+
5	Post Shipment Credit	Bank of Baroda	17.5	CRISIL A-/Stable
6	Working Capital Term Loan	HDFC Bank Limited	1.57	CRISIL A-/Stable
	Total		81.72	

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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

April 29, 2022 | Mumbai

Vidhi Specialty Food Ingredients Limited

Ratings upgraded to 'CRISIL A-/Stable/CRISIL A2+'

Rating Action

Total Bank Loan Facilities Rated	Rs.81.72 Crore
Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its ratings on bank facilities of Vidhi Specialty Food Ingredients Limited (VSFIL; part of Vidhi group) to '**CRISIL A-/Stable/CRISIL A2+**' from '**CRISIL BBB+/Positive/CRISIL A2**'.

The upgrade in ratings reflect strengthening of the business risk profile while maintaining a healthy financial risk profile.

Revenue is estimated to have improved in fiscal 2022, as reflected from the group's operating performance during 9 month of fiscal 2022. Revenue growth has been on back of better export demand and further strengthening of its market position in the food colour business. While, operating margin is estimated to see some moderation due to high proportion of trading revenue and higher raw material prices, group's absolute earnings before interest, depreciation, taxation and ammortisation (EDBITA) is estimated to have improved in fiscal 2022. Going ahead, business risk profile is expected to benefit from higher proportion of manufacturing in the revenue mix with the commencement of operations at its new plant coupled with continued healthy demand. Financial risk profile is expected to also improve with accretion to reserves, further augmenting the networth, resulting in very comfortable capital structure despite the capex and continued healthy debt protection metrics.

The ratings reflect group's established market position in food colour industry and healthy financial risk profile. These strengths are partially offset by large working capital requirement and risk associated with timely completion, offtake risk associated with new plant and moderate scale of operations.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the financial and business risk profiles of VSFIL and its wholly owned subsidiary, Arjun Food Colorants Manufacturing Private Limited (AFCMPL). This is because both these entities, collectively referred to as the Vidhi Group, have a common management and strong operational and financial links.

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:

* **Established market position in food colour industry:** Group has established its market position over last 25 years in the food colour industry especially in the export market on back of sound operating efficiencies. Group has ISO and Kosher certifications, and product approvals from customers and majorly caters to export market with 80% of revenue. Group's clientele include global food colour vendors such as Univar Inc, UK; Map Technologies Ltd, UK; Proquimac Food & Pharma SA, Spain; among others. Group also has strong relationship with global majors such as Nestle, Mars, Pedigree, and Sanofi.

* **Healthy financial risk profile:** Group's capital structure is comfortable indicated by low total outside liabilities to adjusted networth (TOLANW) at sub 0.5 time as on March 31, 2021. Group's networth base was healthy at Rs. 162 crore. TOLANW is expected to remain sub 0.6 times as on March 31, 2022 in spite of capex and incremental working capital requirements. On back of healthy operating profits with limited interest outlay, debt protection metrics are expected to remain robust. Interest coverage and net cash accrual to total debt ratios are expected to remain above 20 times and 1 time, respectively, in fiscal 2022. Financial risk profile is expected to improve over the medium term supported by steady accretion to reserves and controlled reliance on external debt for proposed capex.

Weakness:

* **Large working capital requirement:** Gross current assets were at 239 days because of elongated receivables of 133 days and inventory of 69 days as on March 31, 2021. While debtor's collection has improved in fiscal 2022, operations will remain working capital intensive over the medium term on back of moderate inventory levels.

*** Timely completion and offtake risk associated with new plant:** Group is undertaking capex of around Rs 60 crore in 2 phases. Each phase is of around Rs 30 crore will be funded entirely through internal accruals and cash and equivalents. Accordingly, the group is currently exposed to risk of timely completion and offtake associated with the new plant. Demand risk is partly mitigated by current capacity being utilised fully and steady demand. Ability of the company to swiftly ramp up new capacities while maintaining operating margin will be a rating monitorable.

***Moderate scale of operations:** While group's scale of operations has improved in fiscal 2022, it continues to remain moderate relative to that of its well-established peers. This is partly mitigated by group's new plant becoming operational and addition of new customers which is expected to result in steady increase in revenue. Ability to sustain the revenue growth while maintaining the healthy profitability would be a key rating sensitivity.

Liquidity: Strong

Group is expected to generate net cash accruals (NCA) of Rs 55-60 crore adequate to meet yearly term debt obligation of Rs 1.8-2 crore per annum, over the medium term. Same will also act as a cushion to liquidity. Average bank limit utilisation was around 70% in the 12 months ended December 2021. Company has capex plans of around Rs 60 crore spread over 3 year period to be funded from the internal accruals. Unencumbered and encumbered cash and equivalents of Rs 11 crore as on December 31, 2021, also underpins liquidity. Current ratio was healthy at 2.99 times as on March 31, 2021.

Outlook: Stable

CRISIL Ratings believes VSFIL will improve on its already established position in the food colours market, backed by its long-standing associations with customers and suppliers, further supported by planned increase in manufacturing capacity.

Rating Sensitivity Factors

Upward Factors

- * Significant improvement in scale with operating margin sustaining above 23% resulting in higher accruals and further augmenting the network
- * Improvement in working capital cycle while maintaining financial risk profile.

Downward Factors

- * Decline in revenue or operating profit margin dropping below 15% resulting in much lower cash accruals
- * Increase in working capital requirement, larger-than-expected, debt-funded capex or acquisition, or more-than-expected dividend payout, weakening the financial risk profile and liquidity.

About the Group

VSFIL, promoted by Mr Bipin Manek, manufactures synthetic food colours used in the foodstuff, pharmaceutical, confectionery, pet food, healthcare, dairy products, soft drinks, and cosmetics industries. The company has also set up a research and development (R&D) unit near its manufacturing facility in Roha, which enables the company to test food colours and meet the quality specification set by the US Food and Drug Administration (FDA) and other regulatory bodies around the world. The company mainly exports its products to countries in Europe, North America, Africa, and Australia with a presence in 80 countries globally.

Key Financial Indicators (Consolidated)

As on/for the period ended March 31	Unit	2021	2020
Operating income	Rs crore	264	218
Reported profit after tax	Rs crore	37	34
PAT margins	%	13.9	15.5
Adjusted debt/adjusted networkth	Times	1.16	0.27
Interest coverage	Times	32.37	16.85

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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating Assigned with Outlook
NA	Bank Guarantee	NA	NA	NA	0.05	NA	CRISIL A2+
NA	Letter of Credit	NA	NA	NA	22	NA	CRISIL A2+
NA	Letter of Credit	NA	NA	NA	22.6	NA	CRISIL A2+
NA	Packing Credit	NA	NA	NA	18	NA	CRISIL A2+
NA	Post Shipment Credit	NA	NA	NA	17.5	NA	CRISIL A-/Stable
NA	Working Capital Term Loan	NA	NA	Mar-2027	1.57	NA	CRISIL A-/Stable

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Vidhi Speciality Food Ingredients Ltd	Full	Financial, Operational and Managerial Linkages
Arjun Food Colorants Manufacturing Pvt Ltd	Full	Financial, Operational and Managerial Linkages; is 100% subsidiary of VSFPL

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/ST	37.07	CRISIL A2+ / CRISIL A-/Stable		--	26-02-21	CRISIL BBB+/Positive / CRISIL A2		--	25-11-19	CRISIL BBB+/Stable / CRISIL A2	CRISIL A3+ / CRISIL BBB/Positive
Non-Fund Based Facilities	ST	44.65	CRISIL A2+		--	26-02-21	CRISIL A2		--	25-11-19	CRISIL A2	CRISIL A3+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	0.05	CRISIL A2+
Letter of Credit	22	CRISIL A2+
Letter of Credit	22.6	CRISIL A2+
Packing Credit	18	CRISIL A2+
Post Shipment Credit	17.5	CRISIL A-/Stable
Working Capital Term Loan	1.57	CRISIL A-/Stable

Criteria Details

Links to related criteria
The Rating Process
Understanding CRISILs Ratings and Rating Scales
CRISILs Bank Loan Ratings
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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