

Rapicut Carbides Limited

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Tel. : ++91 (2646) 251118, 221071
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Web site : www.rapicutcarbides.com



Rapicut

An ISO 9001 CERTIFIED COMPANY

CIN : L28910GJ1977PLC002998

PAN No. AAACR8753N

**The Manager
Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.**

REF: RCL:KMS:BSE-CARE-RATING/20:

Date: 23/02/2020

**Sub: Credit Rating for Long Term and Short Term Bank Facilities.
Scrip Code: 500360**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Credit Ratings for Bank facilities issued by Credit Analysis & Research Limited(CARE).

This is for your kind information and records.

Thanking you,

Yours faithfully,
For Rapicut Carbides Limited


**Kamlesh M Shinde
(Company Secretary)**



Cs\care-rating

Subject: Review Rating Letter_Rapicut Carbides Limited
From: "Sajni Shah" <sajni.shah@careratings.com>
Date: 2/22/2020, 5:32 PM
To: <accounts@rapicutcarbides.com>
CC: "Shachee Tripathi" <shachee.tripathi@careratings.com>

Dear Sir,

Please find attached copy of letter. Hard copy will be dispatched shortly.

Regards

Sajni Shah | Analyst



CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd)

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— Attachments: _____

Review Rating Letter_Rapicut Carbides Limited.pdf

2.7 MB

CARE/ARO/RL/ 2019-20/1718

Mr. Jagdish Bhatia
Director
Rapicut Carbides Limited
Ground Floor,
119, GIDC Industrial Area,
Ankleshwar – 393002
Gujarat

February 20, 2020

Confidential

Dear Sir,

Credit rating for bank facilities

On a review of recent developments including operational and financial performance of your company during 9MFY20 (UA), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.35	CARE BBB- (Triple B Minus) [Under credit watch with developing implications]	Revised from CARE BBB; (Triple B); [Under credit watch with developing implications]
Long Term/ Short-Term Bank Facilities	4.70	CARE BBB-/ CARE A3 (Triple B Minus/ A Three) [Under credit watch with developing implications]	Revised from CARE BBB/ CARE A3+ (Triple B/ A Three Plus) [Under credit watch with developing implications]
Short Term Bank Facilities	3.75	CARE A3 (A Three) [Under credit watch with developing implications]	Revised from CARE A3+ (A Three Plus) [Under credit watch with developing implications]
Total	9.80 (Rupees Nine crore Eighty lakhs only)		

- 2 Refer **Annexure 1** for details of rated facilities.
- 3 A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly

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revert as early as possible. In any case, if we do not hear from you by February 24, 2020, we will proceed on the basis that you have no any comments to offer.

- 4 CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- 5 CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- 6 CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
- 7 Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
- 8 Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
- 9 CARE ratings are not recommendations to sanction, renew, disburse or recall any bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully



[Sajni Shah]

Analyst

sajni.shah@careratings.com

Encl.: As above



[Kalpesh Patel]

Associate Director

kalpesh.patel@careratings.com

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Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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Annexure 1
Details of Rated Facilities

1. Long Term facilities

1.A. Rupee Term Loan

(Rs. crore)

Sr. No.	Name of Bank	Rated Amount	Sanctioned Amount	Debt Repayment Terms
1.	State Bank of India	1.35*	1.40	Repayable in 60 monthly installments of Rs.2.33 lakhs each commenced from September 2019 to August 2024.

*Outstanding as on October 14, 2019 and till date only Rs.40 lakhs were disbursed.

Total Long-term bank facilities at (1.A.): Rs. 1.35 crore

2. Long Term/Short Term facilities

2. A. Fund-based Limits

(Rs. Crore)

Sr. No.	Name of Bank	Fund Based Limits		
		CC*	Others	Remark
1	State Bank of India	4.70	-	One way interchange ability of Rs.0.90 crore from cash credit to letter of credit
Total		4.70	-	

*CC: Cash Credit

Total Long-term/ Short-term bank facilities at (2.A.): Rs. 4.70 crore

3. Short-term facilities

3. A. Non-Fund Based Facilities

Sr. No.	Name of Bank	Nature of Facility	Amount (Rs. Crore)	Remarks
1	State Bank of India	Letter of Credit	3.00	Interchange ability of Rs.0.30 crore between Letter of Credit and Bank Guarantee and vice versa Credit exposure limit (forward contract) worth Rs.0.36 crore within sub limit of Letter of Credit
2		Bank Guarantee	0.75	
Total			3.75	

Total Short-term bank facilities at (3.A.): Rs. 3.75 crore

Total bank facilities as at (1+2+3) – Rs.9.80 crore

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Annexure 2
Press Release
Rapicut Carbides Limited

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.35	CARE BBB- (Triple B Minus) [Under credit watch with developing implications]	Revised from CARE BBB; (Triple B); [Under credit watch with developing implications]
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Total	9.80 (Rupees Nine crore Eighty lakhs only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in ratings assigned to the bank facilities of Rapicut Carbides Limited (RCL) is on account of decrease in scale of operations along with profitability during 9MFY20 (UA, refers to period April 01 to December 31). The ratings, also, continue to remain constrained on account of its elongated operating cycle, susceptibility of profit margins to fluctuations in raw material prices and competition from imported products.

However, the ratings continue to derive strength from its above average financial risk profile marked by comfortable capital structure, debt coverage indicators as well as liquidity position during FY19 (audited, FY; refers to period April 01 to March 31). The ratings also continue to take into consideration vast experience of promoters of RCL, its established track record of operations and diversified product mix coupled with strong marketing and distribution network.

The ratings for the bank facilities of RCL continue to remain 'under credit watch with developing implications' in view of the proposed change in ownership and management and the probable impact of the same on the credit profile of RCL. CARE will continue to closely monitor the

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Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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developments with respect to the proposed changed in ownership as well as management and will take a view on the ratings of the company once the exact implication of this event on the credit risk profile of the company becomes clear.

Key Rating Sensitivities

Positive Factors

- Significant increase in scale of operations by more than 50% with achieving PBILDT margin of more than 13%.
- Sustaining capital structure at below unity level as well as debt coverage ratio marked by total debt/gross cash accruals at below unity level.
- Reduction in inventory holding period below three months on sustained basis.

Negative Factors

- Decline in PBILDT margins below 9% on sustained basis.
- Increase in collection period by more than 30 days resulted into elongation in operating cycle and putting pressure on liquidity.

Detailed description of the key rating drivers

Proposed change in ownership and management; which is under process

There is proposed change in ownership and management as Mr. Abhishek Gami (acquirer, Partner at M/S United Wolfram, one of the supplier of RCL) and Mrs. Shruti Gami (person acting in concert with acquirer) have executed share purchase agreement dated August 19, 2019 for acquisition of 27.77% (14,91,451 shares at price of Rs.42 per share) of stake from existing promoters. This event triggered open offer on August 19, 2019 to the public share-holders for acquisition of up to 13,96,524 equity shares constituting 26% of share capital with consideration of Rs.42 per share as against existing share price of Rs.35.40 as on August 19, 2019. Out of total 13,96,524 shares proposed in open offer, 3,01,862 shares were actually tendered by public as per publication dated November 01, 2019.

However, change in management and publication of revised shareholding pattern is still pending. As such, CARE will continue to closely monitor the developments with respect to the proposed change in ownership as well as management and will take a view on the ratings of the company once the exact implication of this event on the credit risk profile of the company becomes clear.

Key Rating Strengths

Comfortable capital structure and debt coverage indicators

Capital structure of RCL deteriorated marginally but remained comfortable marked by an overall gearing ratio of 0.13 times as on March 31, 2019 as against 0.06 times as on March 31, 2018 due to higher utilization of working capital bank borrowings as on balance sheet date.

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Debt coverage indicators also continued to remain comfortable marked by total debt to GCA of 0.93 times as on March 31, 2019 (0.35 times as on March 31, 2018). Interest coverage of RCL although reduced marginally over previous year, remained comfortable at 20.96 times during FY19 (22.72 times during FY18) owing to decrease in operating profits.

However in 9MFY20, interest coverage ratio deteriorated significantly due to significant decrease in operating profitability coupled with increase in interest expenses during the period due to increased utilization of its working capital limits. RCL has utilized 60% of its sanctioned working capital limit on average basis for the past 12-months ended January 2020.

Vast experience of promoters with established track record of operations and diversified product mix coupled with strong marketing and distribution network

RCL's existing management consists of directors who have over three decade long experience in the machine tools manufacturing industry. Mr. Jagdish Bhatia is the founder promoter and managing director of the company. He looks after overall operations of the company and is involved in strategic decisions at RCL. Further, operations of the entity are supported by other experienced professionals. Further, CARE will continue to closely monitor the developments with respect to the proposed change in ownership as well as management and will take a view on the ratings of the company once the exact implication of this event on the credit risk profile of the company becomes clear.

RCL started its operations in 1979, thereby has a long track record of business operations of over three decades and has diversified product mix having more than 100 types of metal cutting tools which is being used in varied industries. Further, RCL has developed business relationship with its customers for more than a decade from whom it gets repetitive orders regularly.

Key Rating Weaknesses

Decrease in scale of operations as well as profitability during 9MFY20

During 9MFY20, total operating income (TOI) exhibited de-growth by 23% against TOI of 9MFY19 and remained moderate at Rs.25.17 crore as against Rs.32.76 crore in 9MFY19 due to moderation in TOI during Q3FY20 owing to lower demand of its products as mines were closed due to extended monsoon season in southern and eastern India.

Further, the profitability of RCL declined in 9MFY20 due to moderation in TOI in Q3FY20 with reporting operating loss in Q3FY20 owing to increased raw material costs coupled with fixed overheads against lower level of income which RCL was not able to pass on to customers due to lower demand. The PBILDT margin reduced to 4.05% during 9MFY20 as against PBILDT margin of 11.93% during 9MFY19. Consequently with increase in interest expenses during the 9MFY20, RCL reported PAT margin of 0.40% during 9MFY20 as against healthy PAT margin 6.86% during 9MFY19.

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Elongated operating cycle

During FY19, working capital cycle of the company elongated to 198 days as against 174 days during FY18 on account of higher inventory holding period and increase in collection period. Further, operating cycle remained elongated owing to elongated inventory holding period, as RCL holds higher inventory in form of processed material viz. tungsten carbide powder to execute quick final product in receipt of order.

Susceptibility of operating margins to raw material price fluctuations

The primary raw material that RCL require for manufacturing carbides tools are cobalt, blue tungsten oxide, ammonium Para tungstate and tungsten carbide powder. RCL is exposed to the risk associated with fluctuation in prices of these raw materials from imported as well as indigenous market.

Competition from imported products

The major manufacturers of sintered and powdered industrial tools are based in Europe, USA and China. Further, low cost and ease of availability of tungsten carbide have been an impetus for Chinese manufacturers. In India, domestic requirements of tungsten are met by imports as well as domestic producers. In the domestic market, RCL faces competition from big players whose scale of operations is higher than that of RCL.

Liquidity Analysis: Adequate Liquidity

Overall liquidity remained adequate marked by moderate working capital limit utilization at 60% for past 12 months ended January, 2020 as balance working capital requirement is met through internal accruals. Further, although RCL reported cash loss of Rs.0.10 crore in Q3FY20 and lower level of cash profit of Rs.0.72 crore in 9MFY20, it is considered to be adequate against its scheduled debt repayment of Rs.0.19 crore for FY20.

Analytical Approach: Standalone

Applicable Criteria

Criteria on assigning outlook to Credit Ratings

Rating Methodology- Manufacturing Companies

Criteria for Short Term Instruments

CARE's Policy on Default Recognition

Financial ratios – Non-Financial Sector

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About the Company

Incorporated in 1977, RCL is a public limited company promoted by Mr. Jagdish Bhatia. RCL commenced commercial production of tungsten carbide products such as metal cutting tips and inserts, special formed tips, wire drawing dies, integrated drill steel rods and tungsten metal and carbide powder in October 1979. RCL operates from its ISO 9001:2015 certified manufacturing facility located in Ankleshwar (Gujarat) having an installed production capacity of 150 metric tons per annum (MTPA) of tungsten and tungsten carbide related products as on March 31, 2019. RCL's products find application in the mining, automobile, rock drilling, oil exploration and general engineering industries as cutting tools. Over the years, RCL has setup its marketing network across India and it has moderate exports to Saudi Arabia.

Brief Financials (Rs. crore)	FY 18 (A)	FY19 (A)
Total operating income	41.83	46.27
PBILDT	5.35	4.81
PAT	3.16	2.84
Overall gearing (times)	0.06	0.13
Interest coverage (times)	22.72	20.97

A: Audited,

In 9MFY20(UA), RCL has achieved TOI of Rs.25.17 crore with PBILDT and PAT of Rs.1.02 crore and Rs.0.10 crore respectively as against TOI of Rs.32.78 crore with PBILDT and PAT of Rs.3.91 crore and Rs.2.25 crore respectively during 9MFY19(UA).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Refer Annexure-2



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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT/ ST-Cash Credit	-	-	-	4.70	CARE BBB- / CARE A3 (Under Credit watch with Developing Implications)
Non-fund-based - ST-Bank Guarantees	-	-	-	0.75	CARE A3 (Under Credit watch with Developing Implications)
Non-fund-based - ST-Letter of credit	-	-	-	3.00	CARE A3 (Under Credit watch with Developing Implications)
Fund-based - LT-Term Loan	-	-	August 2024	1.35	CARE BBB- (Under Credit watch with Developing Implications)

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT/ ST-Cash Credit	LT/ST	4.70	CARE BBB- / CARE A3 (Under Credit watch with Developing Implications)	1)CARE BBB / CARE A3+ (Under Credit watch with Developing Implications) (06-Nov-19) 2)CARE BBB / CARE A3+ (Under Credit watch with Developing Implications) (21-Aug-19)	1)CARE BBB; Stable / CARE A3+ (20-Sep-18)	1)CARE BBB; Stable / CARE A3+ (04-Oct-17)	1)CARE BBB-; Stable / CARE A3+ (08-Dec-16)
2.	Non-fund-based - ST-Bank Guarantees	ST	0.75	CARE A3 (Under Credit watch with Developing Implications)	1)CARE A3+ (Under Credit watch with Developing Implications) (06-Nov-19) 2)CARE A3+ (Under Credit watch with	1)CARE A3+ (20-Sep-18)	1)CARE A3+ (04-Oct-17)	1)CARE A3+ (08-Dec-16)

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					Developing Implications) (21-Aug-19)			
3.	Non-fund-based - ST-Letter of credit	ST	3.00	CARE A3 (Under Credit watch with Developing Implications)	1)CARE A3+ (Under Credit watch with Developing Implications) (06-Nov-19) 2)CARE A3+ (Under Credit watch with Developing Implications) (21-Aug-19)	1)CARE A3+ (20-Sep-18)	1)CARE A3+ (04-Oct-17)	1)CARE A3+ (08-Dec-16)
4.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (20-Sep-18)	1)CARE BBB; Stable (04-Oct-17)	1)CARE BBB-; Stable (08-Dec-16)
5.	Fund-based - LT-Term Loan	LT	1.35	CARE BBB- (Under Credit watch with Developing Implications)	1)CARE BBB (Under Credit watch with Developing Implications) (06-Nov-19)	-	-	-

8/10/19

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Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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