



SHREE RAMA

# Shree Rama Multi-Tech Limited

An ISO 9001 : 2015 Certified Company



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By E-filing

Date:13<sup>th</sup> November, 2020

To,  
General Manager Listing  
**Bombay Stock Exchange Ltd.**  
Floor 25, P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

To,  
General Manager Listing  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block-G,  
BandraKurla Complex, Bandra (E)  
Mumbai – 400 051

Script Code: 532310

Script Code: SHREERAMA

Sub.: Revision in credit ratings

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform that CRISIL Limited (“CRISIL”) has revised its ratings assigned to the Company’s banking facilities as per details mentioned below:

Total Bank Loan Facilities Rated	Rs. 80 Crore
Long Term Rating	CRISIL AA (CE)/Negative (removed from Rating watch with developing implications; Rating Reaffirmed)
Long Term Rating	CRISIL BBB-/Stable (Reaffirmed)

The rating letter of CRISIL Limited along with detailed rationale for revision in the ratings assigned to the Company’s banking facilities is enclosed herewith.

You are requested to take the above on your records.

Thanking You

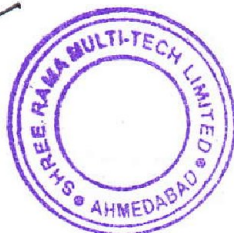
Yours faithfully,

For, Shree Rama Multi-Tech Limited

(Hemal R. Shah)

Whole-Time Director

DIN: 07338419



Encl.: a/a

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SHRERAM/251375/BLR/082000207

August 05, 2020

**Mr. Krunal Shah**

CFO

**Shree Rama Multi-Tech Limited**

301, Corporate House,

Opp Torrent House,

Ahmedabad - 380009

Dear Mr. Krunal Shah,

**Re: Review of CRISIL Ratings on the bank facilities of Shree Rama Multi-Tech Limited**

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.80 Crore
Long-Term Rating	CRISIL AA(CE)/Negative (Removed from Rating watch with developing implications; Rating Reaffirmed)
Long-Term Rating	CRISIL BBB-/Stable (Reaffirmed)

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL 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 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 believes may have an impact on the ratings.

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 will be necessary.

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

With warm regards,

Yours sincerely,



Ankit Hakhu  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	RBL Bank Limited	28.0	CRISIL AA(CE)/Negative
2	Proposed Working Capital Facility	Proposed	34.34	CRISIL BBB-/Stable
3	Term Loan	RBL Bank Limited	17.66	CRISIL AA(CE)/Negative
	<b>Total</b>		<b>80.0</b>	

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## Rating Rationale

July 31, 2020 | Mumbai

### Shree Rama Multi-Tech Limited

'CRISIL AA(CE)' rating removed from 'Watch Developing'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.80 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA(CE)/Negative (Removed from Rating watch with developing implications; Rating Reaffirmed)</b>
<b>Long Term Rating</b>	<b>CRISIL BBB-/Stable (Reaffirmed)</b>

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has removed its rating on the long term bank facilities of Shree Rama Multi-Tech Limited (SRMTL) from '**Rating Watch with Developing Implications**' and reaffirmed the rating at '**CRISIL AA(CE)**' and assigned a '**Negative**' outlook. The rating on the proposed working capital facility has been reaffirmed at '**CRISIL BBB-/Stable**'.

The rating is based on strength of continuing, unconditional, and irrevocable corporate guarantee by Nirma Ltd (Nirma, 'CRISIL AA/CRISIL AA-/Negative/CRISIL A1+'). The rating action reflects possibility of weakening of financial risk profile of Nirma (guarantor) on account of incremental debt taken to fund the acquisition of Nu Vista Ltd (NVL) (formerly known as Emami Cement Ltd). Nirma has currently guarantee for SRMTL's bank facilities amounting to Rs 45.66 crore which CRISIL understands can further be extended up to Rs 80 crore as Nirma has board approval for the same. Additionally, CRISIL understands that Nirma has taken measures to monitor the cash flow of SRMTL to ensure that all debt obligations are met on the due date.

CRISIL has also reaffirmed the unsupported rating (without any credit enhancement) of '**CRISIL BBB-/Stable**' on the proposed long-term bank facility of SRMTL. The rating factors in SRMTL's diversified products, strong clientele, and moderate financial flexibility as a part of the Nirma group. SRMTL falls under the essential services and received permission from March 27, 2020 to resume operations. Cash flow had witnessed moderation in the first quarter of fiscal 2021 due to the production facilities having operated at lower capacity utilisation due to labour mobilisation issues. However, the overall impact is likely to be moderate, driven by healthy order flow and likely resolution of labour mobility issues post lockdown. Liquidity remains supported by unutilised working capital lines of around Rs 14 crore that shall be adequate to cover fixed cost and debt servicing obligation in the near term. A sustained long period of subdued utilisation can significantly deteriorate cash flow and, hence shall be closely monitored.

Modest scale of operations, large working capital requirement, susceptibility to fluctuations in raw material prices and foreign exchange rates, average financial risk profile and high contingent liability partly offset the credit strengths.

#### Analytical Approach

For arriving at the credit enhanced rating, CRISIL has applied its criteria for rating instruments, backed by guarantees for the bank facilities guaranteed by Nirma. The 'CE' suffix in the rating reflects the payment structure that is designed to cover the principal and interest obligations on the bank facilities backed by the corporate guarantee.

For arriving at the unsupported ratings, CRISIL has applied its group notch-up framework to factor in the extent of support available to SRMTL from the Nirma group.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### \* Strength of continuing, unconditional and irrevocable corporate guarantee by Nirma

The credit enhanced rating is based on the strength of the continuing, unconditional, and irrevocable guarantee provided by the guarantor (Nirma). The credit quality of the rated facility thus reflects the credit quality of the guarantor. CRISIL understands that Nirma has taken measures to monitor the cash flow of SRMTL to ensure timely servicing of debt on the due date.

##### \* Diversified product profile and strong customer base

SRMTL manufactures laminated tubes, specialty packaging products and laminates. The company has a diversified client base, with the top 10 customers contributing to about 55-60% of revenue; the company also exports to Africa and Europe. Going forward, revenue shall be supported by a healthy order flow coupled with regular order inflow from existing clients as well as new orders from overseas clients.

##### \* Moderate financial flexibility as a part of the Nirma group

SRMTL is a part of the Nirma group, which holds 42.51% stake in the company. The external bank loan facility guaranteed by Nirma suggests that SRMTL enjoys financial flexibility being a part of the Nirma group.

## **Weaknesses:**

### **\* Modest scale of operations**

Scale of operations was modest, as reflected in revenue of Rs 120-130 crore for the three fiscals through 2020. In fiscal 2020, cash accrual was also supported by sale of assets at the Ambaliyara unit in Gujarat, and the proceeds were used for capital expenditure (capex) related to modernisation of plant and machineries, and repaying the existing loans. Revenue may remain constrained in the near term, driven by the economic slowdown caused by the pandemic.

### **\* Large working capital requirement**

The working capital cycle may remain stretched in the near term; hence, its management will be closely monitored. Gross current assets were 150-170 days as on March 31, 2019, due to receivables of 70 days and inventory of 80-90 days. Also, the company enjoys credit of around 45 days from suppliers. Currently, the company has adequate inventory levels for existing orders.

### **\* Susceptibility to fluctuations in raw material prices**

Since cost of procuring the major raw material (crude and aluminum) accounts for a bulk of total production cost, variation in rates may drastically impact profitability. Limited ability to pass on any drastic price hike would further constrain the operating margin.

### **\* Average financial risk profile**

Although debt protection metrics have improved recently, they may weaken in the near term as an impact of the economic slowdown caused by the pandemic. Interest coverage and net cash accrual to total debt ratios estimated to have increased to around 4 times and 0.24 time, respectively, in fiscal 2020 from around 2 times and 0.06 time in fiscal 2019, supported by higher accrual due to better operating profitability and cash inflow from sale of plant in Gujarat. The ratios are expected to be in range of 5.0-5.5 times and 0.10-0.12 time respectively over the medium term.

### **\* High contingent liability**

Contingent liability pertains to the debt restructuring scheme filed by the company in the Honorable High Court of Gujarat. SRMTL had high contingent liability of Rs 150 crore (interest overdue) on its books as on March 31, 2019. The Honorable High Court has rejected the restructuring scheme in its order dated February 20, 2020. CRISIL is in discussion with the management to understand steps to be taken by the company in this regard. Crystallisation of the contingent liability and the payment of non-convertible debentures and term loans that are a part of the restructuring plan shall be subject to steps taken by the company and subsequently on the final outcome on the restructuring plan. Any material impact from the same as well as funding of the contingent liability will remain key rating sensitivity factor.

## **Liquidity Strong**

Liquidity is strong, backed by the credit enhancement in form of corporate guarantee and strong liquidity of guarantor (Nirma). On a standalone basis, liquidity is adequate, supported by unutilised working capital facility of Rs 14 crore apart from expected cash accrual generated from the business. Liquidity is sufficient to cover repayment obligation for fiscal 2021 as well as fixed cost obligations of the company. SRMTL plans to incur capex of Rs 12-15 crore each in fiscals 2021 and 2022, which will likely be funded through internal accrual and debt.

## **Outlook: Negative (for Cash credit and term loan facility guaranteed by Nirma)**

The negative outlook reflects possibility of weakening of financial risk profile of Nirma (guarantor) on account of incremental debt taken to fund the acquisition NVL acquisition.

## **Outlook: Stable (for proposed long term working capital facility)**

CRISIL believes SRMTL will continue to benefit from its long track record, diversified product profile, and established client relationships over medium term.

## **Rating Sensitivity factors**

### **Upward factors**

- \* Upgrade in Nirma's rating by 1 notch
- \* Significant improvement in capital structure and debt protection metrics

### **Downward factors**

- \* Downgrade in Nirma's rating by 1 notch
- \* Non-fulfilment of obligations referred to under the guarantee and non-adherence to payment timelines critical to ensure performance of the credit enhancement mechanism
- \* Considerable decline in business performance, profitability, or adverse legal outcome impacting the financial risk profile of the company

## **Adequacy of credit enhancement structure**

The rating on SRMTL's bank facilities reflect the unconditional and irrevocable guarantee from Nirma. CRISIL understands that Nirma has taken measures to monitor the cash flow of SRMTL to ensure timely servicing of debt (*principal, interest, and other monies payable on the guaranteed bank facility*) on the due date.

## **Unsupported ratings: CRISIL BBB-**

CRISIL has introduced 'CE' suffix for instruments having explicit Credit Enhancement feature in compliance with SEBI's circular dated June 13, 2019.

## **Key drivers for unsupported ratings**

For arriving at the unsupported ratings, CRISIL has considered the standalone business and financial risk profiles of SRMTL. The company enjoys moderate financial flexibility as a part of the Nirma group. CRISIL has also applied its group

notch-up framework to factor in the extent of support available to SRMTL from the Nirma group.

### About the Company

SRMTL, incorporated in 1993, is a Gujarat-based integrated packaging company that manufactures laminated tubes and specialty packaging products, with installed capacity of 9,514 lakh multi-layer tubes. It services more than 150 clients in India and abroad. SRMTL is a part of the Nirma group, which holds 42.51% stake in the company.

### About the Guarantor

Nirma, set up by Dr Karsanbhai K Patel in 1980 to manufacture detergents, has expanded operations to soaps, chemicals, and processing of minerals. It has plants in Mehsana, Ahmedabad, Vadodara, Porbandar and Bhavnagar in Gujarat and Searles Valley (USA);

### Key Financial Indicators

Particulars	Unit	2019	2018
Revenue	Rs.Crore	117	122
Profit After Tax (PAT)	Rs.Crore	(3.02)	(2.56)
PAT Margin	%	-2.6	-2.1
Adjusted debt/adjusted networkth	Times	31.48	17.07
Interest coverage	Times	2.1	2.4

### List of covenants

The material covenants of the instruments are as follows:

- Nirma shall maintain adjusted tangible networkth of more than Rs 100 crore
- Adjusted tangible networkth of SRMTL shall be positive.

**Any other information:** Not applicable

### Note on complexity levels of the rated instrument:

CRISIL 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. For more details on the CRISIL complexity levels, please visit [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels).

### Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Complexity level	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	28	NA	CRISIL AA(CE)/Negative
NA	Term Loan	NA	NA	Jan-21	17.66	NA	CRISIL AA(CE)/Negative
NA	Proposed Working Capital Facility	NA	NA	NA	34.34	NA	CRISIL BBB-/Stable

### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	80.00	CRISIL AA(CE)/Negative/ CRISIL BBB-/Stable	09-06-20	CRISIL AA(CE)/Watch Developing/ CRISIL BBB-/Stable		--		--		--	--
				11-03-20	CRISIL AA(CE)/Watch Developing/ CRISIL BBB-/Stable							

All amounts are in Rs.Cr.

### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	28	CRISIL AA(CE)/Negative	Cash Credit	28	CRISIL AA(CE)/Watch Developing
Proposed Working Capital Facility	34.34	CRISIL BBB-/Stable	Proposed Working Capital Facility	34.34	CRISIL BBB-/Stable
Term Loan	17.66	CRISIL AA(CE)/Negative	Term Loan	17.66	CRISIL AA(CE)/Watch Developing
<b>Total</b>	<b>80</b>	<b>--</b>	<b>Total</b>	<b>80</b>	<b>--</b>

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Criteria for rating instruments backed by guarantees</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Group Support</a>
<a href="#">Understanding CRISILs Ratings and Rating Scales</a>

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