KET/SEC/SE/2022-23/71

March 29, 2023

BSE Limited
Floor 25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 524109

National Stock Exchange India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051
Stock Code: KABRAEXTRU

Dear Sirs,

Sub.: Intimation of Credit Rating

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, it is hereby informed that CRISIL Ltd. has

1. Raised its ratings to **A+/Stable** from **A Positive** on the long term Bank facilities

2. Reaffirmed its Ratings at **A1** on the short term Bank facilities

The copy of rating rationale is enclosed.

You are requested to take the above information on records.

Thanking you,
Yours faithfully,

For **Kabra Extrusiontechnik Limited**

ANTONY PIUS ALAPAT

Digitally signed by ANTONY PIUS ALAPAT
Date: 2023.03.29 17:38:32 +05'30'

Antony Alapat
Company Secretary

Kabra Extrusiontechnik Ltd.

Fortune Terraces, B wing, 10th Floor, Link Road, Opp. Citi Mall,

Andheri (West), Mumbai - 400 053. Maharashtra, India.

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CIN - L28900MH1982PLC028535

CRISIL Ratings

Rating Rationale

March 28, 2023 | Mumbai

Kabra Extrusiontechnik Limited

Long-term rating upgraded to 'CRISIL A+/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.154 Crore**
Long Term Rating	**CRISIL A+/Stable (Upgraded from 'CRISIL A/Positive')**
Short Term Rating	**CRISIL A1 (Reaffirmed)**

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 upgraded its rating on the long-term bank facilities of Kabra Extrusiontechnik Limited (KEL) to **'CRISIL A+/Stable'** from 'CRISIL A/Positive', while reaffirming its 'CRISIL A1' rating on the short-term bank facilities of the entity.

The upgrade in ratings reflects improvement in business risk profile on account of ramping up of volumes witnessed in the battery business vertical resulting in increase in overall scale of operations. The strong growth momentum in the said business division is expected to sustain over the medium term on account of high order inflows backed by healthy demand for 2-wheeler electric vehicles. Furthermore, extrusion machinery business vertical is also expected to remain resilient and witness moderate growth over the medium term, driven by improvement in private capex cycle. As a result, of increase in overall scale of operations, operating profitability is also expected show healthy growth.

Revenues during fiscal 2022 increased by nearly 47% year-on-year (y-o-y), on the back of first full year of operation of the battery division vertical, while the extrusion machinery business division witnessed moderate growth of approximately 9% y-o-y.

Operating margins contracted by 130 basis points (bps) to 13.5% during fiscal 2022, on account of change in business mix with increasing proportion of business from battery division which carries lower gross margins vis-à-vis extrusion business, however, operating profit levels increased by 35% y-o-y to Rs. 55 crores.

Revenue stood at Rs 492 crore and operating profit at Rs 51 crore for the nine months through December 2022. During this period, the battery division continued its strong growth momentum, registering y-o-y growth of 475%, while extrusion machinery grew by 10%. KEL's battery division witnessed robust growth on account of new product launches, OEM partnerships, and strong market share gains. Operating margins contracted to 10.3% for the said period from 13.5% during fiscal 2022, owing to skewness towards the battery division.

KEL expect strong order inflows for EV battery packs and plan to expand into 3-wheeler and 4-wheeler in the second half of fiscal 2024. To leverage on the market opportunity, the company had announced Rs. 100 crores capital expenditure (capex) investments announced on December 25, 2021, to enhance production capacity to approx. 2 Gwh p.a. from previous levels of 0.25 Gwh; the capacity stands at 0.50 Gwh p.a. as on December 31, 2022, with utilization levels of 70-80%. This capex is funded entirely through issuance of equity warrants of preferential basis and should get completed by the end of fiscal 2024. While the battery division is expected to witness healthy growth, any change in technology and ability of KEL to adapt towards the same (given the evolving nature of the industry) would remain monitorable. This apart, any major liability arising on account of warranty claims would also be a rating monitorable.

The financial risk profile continues to remain strong, backed by strong capital structure and healthy debt protection metrics. Capital structure marked by adjusted gearing (Gross Debt / Adjusted Networth) stands at 0.18 times as on March 31, 2022, and the said metric shall remain between 0.20-0.30 times over the medium term owing to rise in short-term working capital debt. Key debt protection metrics remain robust as indicated by interest coverage which stands at 21.45 times as on March 31, 2022, and over the medium term the same is expected to remain above ~10.0 times, thereby providing sufficient buffer to cash flows.

The ratings continue to reflect KEL's healthy business risk profile as indicated by successful implementation and offtake in battery business division, along with resilient performance from extrusion business vertical. The ratings also factor in the strong financial risk profile and commitment of promoters. These strengths are partially offset by industry cyclicality for capital goods, customer concentration risk under battery business division, and working capital intensive operations.

Analytical Approach

For arriving at the rating, CRISIL Ratings has evaluated the business and financial risk profiles of KEL on a standalone basis.

Key Rating Drivers & Detailed Description
Strengths
Improving business risk profile backed by strong value addition by battery division business vertical and established market position in the extrusion machinery business vertical:
KEL battery division vertical witnessed robust growth during fiscal 2022 with continued momentum during nine months ended December 31, 2022, on the back of consistent increase in OEM partnerships within the 2-wheeler EV category resulting in market share gains, which at current stand at 15%. The company expect to further strengthen and improve upon its established market position by foraying into 3-wheeler and 4-wheeler EV category during the second half of fiscal 2024. To leverage on the market opportunities, the company plan to increase annual production capacity to 2 Gwh in fiscal 2024 from current capacity of 0.50 Gwh.

KEL has an established track record of more than three decades, in manufacturing and commissioning of plastic extrusion machinery. The company is among the largest manufacturers of plastic extrusion machinery in India, wherein it has a market share of 30-40% in the organized space. KEL also caters to the overseas market, with strong presence in African, West Asian, and South-East Asian markets. Improvement in private capex cycle over the medium term should continue to support the business.

Strong financial risk profile:
The company's reliance on long-term external sources of funds is minimal and largely relies on short-term borrowings to fund working capital requirements on account of high working capital intensity. With foray into battery division the working capital intensity has increased given the longer credit period offered to OEM's vis-à-vis extrusion business along with increased requirement for maintaining raw material inventory (mainly cells) given its largely imported having longer lead time. KEL's capital structure marked by adjusted gearing continues to remain robust. Adjusted gearing stands at 0.18 time as on March 31, 2022, and over the medium term the said metric is expected to remain marginally higher between 0.20-0.30 time on account of higher working capital borrowings owing to growing scale of operations. Key credit protection metrics as indicated by interest coverage stand at 21.45 times as on March 31, 2022, and the same is expected to remain above 10.0 times over the medium term, thereby providing sufficient buffer to cash flows.

Weaknesses
Exposure to intense competition in the extrusion machinery segment:
Domestic extrusion machinery segment is highly fragmented, characterized by presence of various small and micro players which limits pricing power. Therefore, KEL is exposed to competition from domestic players and imported extrusion machinery. Also, the segment is technology-intensive and is susceptible to the risk of technological obsolescence. However, the same is mitigated partly through KEL's technological tie-ups and strategic collaborations with international players such as Battenfeld-Cincinnati (Germany), Penta Srl (Italy), Unicor GmbH (Germany) and Mecanor Oy (Finland).

Cyclicality in plastic products industry:
The demand for extrusion machinery is mainly linked to the capex programmes of plastic products manufacturers, rendering KEL vulnerable to investment plans of its customers, especially during an economic slowdown when many companies may defer or postpone their capex plans.

Customer concentration risk in the revenue profile of battery business vertical:
Top-customer accounts for 42% of revenues (fiscal 2022 and 9M'FY23) and top-5 customers account for over 90% of revenues. However, going forward, increase in customer base through further OEM partnerships shall result in gradual decline in customer concentration.

Liquidity: Strong
Expected cash accruals of Rs. 45-60 crores over fiscal 2023 and 2024 along with existing cash surplus of Rs. 34 crores as on September 30, 2022, is more than sufficient to cover debt re-payment obligations of nearly Rs. 6 crores over the same period. Aggregate capex spends of Rs. 130 crores over fiscal 2023 and 2024 shall be covered through call-up of balance equity warrants and internal accruals and working capital requirements shall be covered by short-term borrowings. Furthermore, the Company has access to fund based limits of Rs. 149 crores, which has been used to the tune of 64% over the last 12 months through to January 2023.

Outlook: Stable
CRISIL Ratings believes that KEL's credit profile shall continue to benefit from its established market position in the EV battery pack space and extrusion machinery segment, coupled with healthy operating efficiency and strong financial risk profile.

Rating Sensitivity factors
Upward factors
- Substantial improvement in size of business driven by both Extrusion and Battery segments while maintaining ROCE of over 15% on sustained basis.
- Improvement in GCA days (net of cash) below 190 days on sustained basis.

Downward factors
- Decline in business performance along with contraction in operating margins to below 10% on a sustained basis.
- Any large, debt-funded capex or any contingent liability or any substantial increase in GCA days (net of cash) leading to deterioration in the financial risk profile, for instance adjusted gearing above 0.5 time on sustained basis.

- Any major liability arising out of warranty claims thereby deteriorating financial risk profile of liquidity position of the company.

About the Company

Incorporated in 1982, KEL is a part of the Kolsite group of companies. It manufactures plastic extrusion machinery and mono and multilayer blown film plants, used in industries such as pipes and packaging. Its manufacturing facilities are in Daman. During fiscal 2020, KEL also entered into EV battery packs segment, with a new manufacturing facility in Pune. The company has technological tie-ups with Battenfeld Extrusiontechnik GmbH, Germany, which is valid till 2026 and Unicor Gmbh. KEL also has Department of Scientific and Industrial Research (Government of India) approved in-house research and development division, which enables the launch of new models and upgrade of existing models.

For the nine months ended December 31, 2022, operating income was Rs 492 crore and Profit after tax (PAT) was Rs. 26 crore, against Rs. 244 crore and Rs. 19 crore, respectively, during corresponding period of previous fiscal.

Key Financial Indicators: (CRISIL Ratings adjusted)

As on / for the period ended March 31	Unit	2022	2021
Operating income	Rs crore	406	276
Profit after tax (PAT)	Rs crore	30	24
PAT margin	%	13.5	14.8
Adjusted debt/adjusted networth	Times	0.18	0.09
Adjusted interest coverage	Times	21.45	19.85

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 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.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. 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	3	NA	CRISIL A1
NA	Cash Credit^	NA	NA	NA	9	NA	CRISIL A+/Stable
NA	Fund-Based Facilities*	NA	NA	NA	45	NA	CRISIL A+/Stable
NA	Letter of Credit	NA	NA	NA	1	NA	CRISIL A1
NA	Letter of Credit**	NA	NA	NA	50	NA	CRISIL A1
NA	Non-Fund Based Limit***	NA	NA	NA	40	NA	CRISIL A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	6	NA	CRISIL A+/Stable

**Interchangeable with WCDL up to Rs. 35 crores; Interchangeable with Cash Credit up to Rs. 15 crores; Interchangeable with EPC / PCFC I up to Rs. 35 crores; Interchangeable with FBN / FBD / FBP / PSFC up to Rs. 35 crores; Interchangeable with EPC / PCFC II up to Rs. 10 crores*
***Interchangeable with sales bill discounting up to Rs. 20 crores; Interchangeable with purchase bill discounting up to Rs. 20 crores; Interchangeable with SBLC up to Rs. 20 crores; Interchangeable with Bank Guarantee up to Rs. 20 crores; Interchangeable with preshipment finance up to Rs. 20 crores; Interchangeable with post-shipment finance up to Rs. 20 crores; Interchangeable with sales invoice financing up to Rs. 10 crores; Interchangeable with Working Capital Demand Loan and Cash Credit up to Rs. 25 crores*
^Interchangeable up to Rs 7.5 crore with export packing credit, packing credit in foreign currency, export bill discounting/rediscounting.
****Interchangeable with Working Capital Demand Loan up to Rs. 40 Crores, Overdraft up to Rs. 2 Crores and Export Bill Discounting up to Rs. 20 Crores*

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	60.0	CRISIL A+/Stable		--	05-01-22	CRISIL A/Positive	30-12-21	CRISIL A/Positive	29-09-20	CRISIL A/Stable	CRISIL A/Stable
Non-Fund Based Facilities	ST	94.0	CRISIL A1		--	05-01-22	CRISIL A1	30-12-21	CRISIL A/Positive / CRISIL A1	29-09-20	CRISIL A1	CRISIL A1

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating

Bank Guarantee	3	State Bank of India	CRISIL A1
Cash Credit^	9	State Bank of India	CRISIL A+/Stable
Fund-Based Facilities*	45	Kotak Mahindra Bank Limited	CRISIL A+/Stable
Letter of Credit	1	State Bank of India	CRISIL A1
Letter of Credit**	50	HDFC Bank Limited	CRISIL A1
Non-Fund Based Limit***	40	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1
Proposed Long Term Bank Loan Facility	6	Not Applicable	CRISIL A+/Stable

This Annexure has been updated on 28-Mar-2023 in line with the lender-wise facility details as on 30-Dec-2021 received from the rated entity.

**Interchangeable with WCDL up to Rs. 35 crores; Interchangeable with Cash Credit up to Rs. 15 crores; Interchangeable with EPC / PCFC I up to Rs. 35 crores; Interchangeable with FBN / FBD / FBP / PSFC up to Rs. 35 crores; Interchangeable with EPC / PCFC II up to Rs. 10 crores*

***Interchangeable with sales bill discounting up to Rs. 20 crores; Interchangeable with purchase bill discounting up to Rs. 20 crores; Interchangeable with SBLC up to Rs. 20 crores; Interchangeable with Bank Guarantee up to Rs. 20 crores; Interchangeable with preshipment finance up to Rs. 20 crores; Interchangeable with post-shipment finance up to Rs. 20 crores; Interchangeable with sales invoice financing up to Rs. 10 crores; Interchangeable with Working Capital Demand Loan and Cash Credit up to Rs. 25 crores*

^Interchangeable up to Rs 7.5 crore with export packing credit, packing credit in foreign currency, export bill discounting/rediscounting.

****Interchangeable with Working Capital Demand Loan up to Rs. 40 Crores, Overdraft up to Rs. 2 Crores and Export Bill Discounting up to Rs. 20 Crores*

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Auto Component Suppliers
CRISILs Criteria for rating short term debt

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