14th August, 2024

To

The Manager - Listing,
BSE Limited,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543276

The Manager - Listing,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex ,
Bandra (East),
Mumbai - 400 051
Stock Code: CRAFTSMAN

Dear Sir/Madam,

Sub: Intimation of reaffirmation in Credit Ratings under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the credit rating agency i.e. CRISIL Ratings Limited vide their letter dated 13th August, 2024 has reaffirmed the Credit Ratings for the long term and short term bank facilities of the Company as follows:

Rating Action:

Sr.No.	Loan Facilities Rated	Existing Rating	Rating action
1.	Long Term Rating	CRISIL AA-/Stable	Reaffirmed
2.	Short Term Rating	CRISIL A1+	Reaffirmed

CRISIL Rating rationale is enclosed for your reference.

Kindly take the same into your records.

Thanking you.

Yours faithfully,
for CRAFTSMAN AUTOMATION LIMITED

Shainshad Aduvanni
Digitally signed by Shainshad Aduvanni
Date: 2024.08.14 09:10:33 +05'30'

Shainshad Aduvanni
Company Secretary & Compliance Officer

Encl: As above

Craftsman Automation Limited

Registered Office:
123/4, Sangothipalayam Road,
Arasur Post, Coimbatore – 641 407
Tamil Nadu, India

Corporate Office:
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Tel + 91 422 71 610 00
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www.craftsmanautomation.com

CIN NO: L28991TZ1986PLC001816
GST NO: 33AABCC2461K1ZW

CRISIL Ratings

Rating Rationale

August 13, 2024 | Mumbai

Craftsman Automation Limited

Ratings reaffirmed at 'CRISIL AA-/Stable/CRISIL A1+'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.2300 Crore (Enhanced from Rs.1640 Crore)**
Long Term Rating	**CRISIL AA-/Stable (Reaffirmed)**
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 reaffirmed its 'CRISIL AA-/Stable/CRISIL A1+' ratings on the bank loan facilities of Craftsman Automation Ltd (CAL).

On August 5, 2024, CAL announced that it is expected to enter into a securities subscription and purchase agreement ("SSPA") with Sunbeam and Kedaara Capital Fund II LLP ("Kedaara"), for: (a) acquiring 100% of the legal and beneficial interest of the total securities of Sunbeam Lightweighting Solutions Private Ltd (SLSPL, rated 'CRISIL D'); and (b) subscription to 37.60 crore optionally convertible debentures, each having a face value of INR 10, aggregating to Rs 376 crore ("proposed transaction"). The proposed transaction involves purchase of all the assets and liabilities for Rs.1/- and is expected to be completed before September 30, 2024, with a long stop date of October 31, 2024, subject to receipt of the approval of Competition Commission of India and satisfaction of the other conditions precedent in the SSPA. Upon completion of the acquisition, SLSPL shall become a wholly owned subsidiary of CAL.

Besides, CAL successfully completed raising Rs 1200 crore (net proceeds of Rs 1176.7 crore) on June 22, 2024, through qualified institutional placement (QIP). As on date, the raised funds are utilized towards debt reduction of Rs 650 crore, acquiring the residual shareholding of 24% for Rs 250 crore in DR Axion India Private Ltd (DR Axion, rated CRISIL AA-/Stable/CRISIL A1+), thereby becoming a wholly owned subsidiary of CAL. Out of the balance funds of Rs. 276 crore, earmarked towards general corporate purposes, Rs.140 crore has been utilized for debt reduction as of June 2024 while the remaining corpus is likely to be fully utilized over next 3-4 months primarily towards SLSPL acquisition and ongoing capex plans.

Also, on June 23, 2024, CAL had announced that it had acquired INOS 24-004 GmbH (to be renamed as "Craftsman Germany GmbH"), acquired at a cost of EUR 57,000/- along with its wholly owned subsidiary INOS 24-003 GmbH (to be renamed as "Craftsman Fronberg Guss GmbH"). Through INOS 24-003 GmbH, CAL is under negotiations to bid for the acquisition of certain assets of strategic interest located in Schwandorf-Fronberg, Germany, comprising of an iron-casting foundry and related assets in iron casting solutions serving a broad variety of markets and leading customers globally. The assets are presently owned by Fronberg Guss GmbH (an affiliate entity of Gienanth GmbH) which is currently undergoing liquidation, while the land is owned by Fronberg Guss Immobilien GmbH and CAL shall acquire the same through a share purchase agreement. The total cost of acquisition of specified assets and the shares as aforesaid would be over EUR 5.5mn. However, the acquisition is subject to satisfaction of certain conditions precedent, including regulatory approvals viz., FDI clearance by the German Federal Ministry for Economic affairs and Energy and is expected to be completed by October 31, 2024.

CAL's business performance continued to see sustained improvement in fiscal 2024, with revenues increasing by 40% on-year, benefitting also from full year contribution from DR Axion, steady demand for components, mainly from original equipment manufacturers (OEMs), and increase in share of business with customers. DR Axion which is the major supplier of cylinder blocks and heads for leading passenger vehicle (PV) OEMs such as Hyundai Motor India Ltd (rated 'CRISIL AAA/Stable/CRISIL A1+), Kia Motors India Private Ltd, and Mahindra & Mahindra Ltd (rated 'CRISIL AAA/Stable/CRISIL A1+'). The acquisition of DR Axion has helped CAL increase the share of revenue from the PV segment, thereby diversifying the revenue stream among the auto business. CAL and DR Axion both operate in the automotive (auto) components space and have strengths in complementary areas. CRISIL Ratings expects CAL revenues could increase by 20-25% upon completion of the acquisition of SLSPL, besides the steady double digit revenue growth from its existing businesses, supported by increase in share of business with existing and new customers, besides new component addition.

Besides, the company, by way of its established and superior operating efficiencies and expertise in the machined components and die-cast component space continues to register healthy operating profitability. In fiscal 2024, operating profitability dipped to ~20.0% but still remained healthy (21.6% in fiscal 2023), owing to change in product mix, reduced offtake from high margin CV segment, higher inflation and marginally lower profitability at DR Axion as compared to profitability of CAL on standalone basis. Operating profitability is expected to temporarily fall in fiscal 2025 on account of partial consolidation of SLSPL and also moderate fall in margins on standalone basis due to product mix and lower offtake from the commercial vehicle (CV) segment, nevertheless, the margins are expected to remain at healthy double-digit margins at the end of this fiscal and improve over medium term, backed by its cost cutting measures and turnaround plans of SLSPL, which will remain a monitorable.

CAL's financial risk profile has also strengthened over time, driven by strong annual cash generation, equity proceeds received from its initial public offering which helped lower debt, and prudent funding of its capital expenditure. Consequently, the company's debt metrics are at comfortable levels, despite sizeable capex of over Rs.600 crores being undertaken in fiscal 2024, which was partly debt funded. Gearing was at ~0.91 times at March 31, 2024 (0.82 times at March 31, 2023). Interest coverage ratio was ~5.1 times in fiscal 2024 as compared with ~5.8 times in previous fiscal. However, the ratio of debt to earnings before interest, depreciation, tax and amortization (EBITDA) ratio through remained at ~1.7 times in the last two fiscals. Completion of QIP of Rs 1200 crore has boosted the networth levels of CAL, which will support the gearing to remain less than 0.6 times despite part funding the SLSPL acquisition, leading to credit metrics remaining healthy at the end of fiscal 2025.

The ratings continue to reflect the strong position of CAL in the auto-engineering contract-manufacturing sector, established diversified customer relationships, healthy operating margin and improving financial risk profile. These strengths are partially offset by large working capital requirement and capital intensive operations, and part vulnerability of performance to slowdown in the automotive sector.

Analytical Approach

CRISIL Ratings has consolidated the business and financial risk profiles of CAL and its subsidiaries, (Craftsman Europe B V Netherlands, Craftsman Fronberg Guss GmbH, Craftsman Germany GmbH and DR Axion) due to operational and financial linkages between them.

Goodwill on the acquisition of DR Axion is amortized over a period of 5 years commencing from the date of acquisition in fiscal 2023. Consequently, reported PAT, net worth and ratio computations are adjusted.

Also, CRISIL Ratings may consolidate the business and financial risk profiles of Sunbeam Lightweighting Solutions Private Ltd (SLSPL) upon completion of the acquisition by CAL. The optionally convertible debentures (OCDs) for Rs. 376 crores shall be considered as part of net worth as the same is expected to remain in the business.

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:

- **Diversified revenue stream from Auto segment:** CAL is a leading player in the auto-engineering contract-manufacturing sector, with a diversified clientele across industries. It has three business segments: -powertrain (~35% of revenues), aluminium products (~48% of revenues), and industrial and engineering (balance revenues) during fiscal 2024. The powertrain segment caters to CVs, PVs, farm equipment, construction and mining equipment segments of the auto industry. The aluminium products division supplies aluminium components to two-and-four-wheeler and power transmission manufacturers. The industrial and engineering segment offers goods and services such as gears, material handling equipment, storage products, special purpose machines and other general engineering products to various industries.

  The addition of capacity, products and customers, and healthy customer relationships led to revenue growth of 40% in fiscal 2024 on account of full year revenue contribution from DR Axion and growth in business segments of CAL. Besides addition of PV OEM customers arising from DR Axion, steady offtake by key customers and increase in business share with leading medium and heavy CV players should aid the maintenance of CAL's market position over the medium term.

  Besides this, CAL to benefit from the acquisition of SLSPL, as it will significantly expand CAL's manufacturing footprint in northern & western India in addition to the under construction facility at Bhiwadi, Rajasthan. Also, the acquisition will add new product capabilities in the aluminum segment and to add new customers (Hero MotoCorp Ltd (HMIL, rated 'CRISIL AAA/Stable/CRISIIL A1+') and Maruti Suzuki India Ltd (MSIL, rated 'CRISIL AAA/Stable/CRISIIL A1+') to CAL including some key export customers in North America. Upon successful completion of the completion, at consolidated level, the company is expected to achieve steady double digit revenue growth over the medium term.

- **Healthy operating efficiency:** Focus on niche products and better technical capabilities, supported by cost-optimisation measures, have supported operating efficiency. Besides, higher margin from machining operations led to a better-than-industry operating margin of over 20% on sustained basis over the past years. As of first quarter of fiscal 2025, profitability fell to 17% as compared to 20% on year on year basis on account of lesser absorption of fixed costs including employee expenses and margin reduction in power train segment on account of lesser volumes. In fiscal 2024, however, the share of the higher-margin machining business reduced, which along with stable material costs resulted in the operating margin moderating to 19.9% in fiscal 2024 from 21.6% in the previous fiscal.

  CAL is continuously undertaking cost-control initiatives through automation, employee base optimization and wastage reduction. Upon completion of SLSPL, operating margins at consolidated level are likely to fall temporarily due to operating losses at SLSPL, however will improve over medium term on turnaround of operations at SLSPL over medium term.

- **Healthy and improving financial risk profile:** Financial risk profile continues to be healthy and supported by steady cash accrual generating ability. Hence, despite mainly debt funded acquisition of DR Axion, debt protection metrics remain comfortable. Debt, however, increased to Rs.1593 crore at the end of fiscal 2024 as compared with Rs 1172 crore at the end of previous fiscal, primarily for funding the capex of Rs 630 crore during the fiscal; Increase in debt levels has led to gearing rising to ~0.91 times as on March 31, 2024 and interest coverage ratio of ~5.1 times for fiscal 2024. However, the Debt to EBITDA ratio remained at ~1.70 times in fiscal 2024, on account of full revenue consolidation of DR Axion. CAL has successfully completed fund raising from QIP of Rs 1200 crore (net proceeds of Rs 1176.7 crore) in the month of June 2024 and has utilized the same towards debt reduction of over Rs 650 crore, acquiring the residual shareholding of 24% for Rs 250 crore in DR Axion. The earmarked funds for general corporate purpose of Rs 276 crore has been partly utilized as on date, however, is likely to be fully utilized over next 3-4 months. Besides this, company at standalone level is in process of implementing capex of Rs 600 crore including construction of two greenfield facilities in Kothavadi, Coimbatore and Bhiwandi, Rajasthan, which will be partly debt funded. CRISIL Ratings expects CAL's debt metrics to gradually improve supported by healthy cash generation and prudently funded capex.

Weaknesses:

- **Capital-intensive business and large working capital requirement:** Operations are intrinsically capex and working capital intensive. CAL incurred sizeable capex of Rs ~2,800 crore during fiscals 2017-2024 including the fixed asset addition arising out of the acquisition, and in some cases, has set up capex ahead of demand.

  The company has to maintain large inventory, given its customer and product portfolios. Also, with a large clientele and strong export presence, receivables are sizeable and could get stretched during a slowdown; Given the nature of operations, inventory and payable days are also high. Given multiple strategic business units and clients, operations will continue to be working capital intensive, and hence its prudent management remains critical.

- **Vulnerability to cyclical trends in automotive sector:** The company caters to the auto, farm equipment, construction and earthmoving equipment, and locomotive industries, demand from which is typically linked to the economic activity. It is diversifying into non-auto industries, such as aluminium casting for power transmission and storage solutions, to mitigate the concentration risk. However, the business performance is likely to remain susceptible to sharp slowdown in demand from the auto industry over the medium term, given that the segment will account for over 75-80% of revenues.

Liquidity: Strong

CAL's liquidity position is strong, and benefits from its healthy annual cash generating ability. The company is expected to generate cash accruals of atleast ~Rs.500 crore annually post completion of the acquisition, which will more than suffice to meet term debt repayment obligation of ~over Rs 104 crore in fiscal 2025, and Rs 243 crore in fiscal 2026, and part fund capex activities of around Rs 825 crore across its entities. Further, the company has adequate headroom in the form of unutilised bank limit of Rs 600 crore with average utilization levels of ~68% for 12 months ended June 2024.

ESG Profile of CAL

CRISIL Ratings believes that Environment, Social, and Governance (ESG) profile of CAL adequately supports its existing strong credit risk profile.

The auto component sector has a moderate impact on the environment owing to moderate emissions, water consumption and waste generation. The sector's social impact is also moderate considering the impact of operational activities on the company's own employees. The company is actively focusing on mitigating environmental and social risks.

Key ESG highlights

- CAL's energy consumption intensity rose from ~15 to ~17 megajoule per thousand rupee of revenue in fiscal 2024. Further, the share of energy consumed from renewable sources fell marginally to ~22% in fiscal 2024, from ~24% in fiscal 2023.
- Of the company's total Aluminium requirement ~25% was recycled.
- CAL's lost time injury frequency rate stood at 1.2x in fiscal 2024 which was lower compared with 1.8x in fiscal 2023.
- Its governance structure is characterized by ~67% of its board comprising independent directors, two-woman board directors, dedicated investor grievance redressal system and extensive financial disclosures.

While there is growing importance of ESG among investors and lenders, the commitment of CAL to ESG principles will play a key role in enhancing stakeholder confidence, given high share of market borrowing in its overall debt and access to both domestic and foreign funds / capital markets.

Outlook: Stable

CRISIL Ratings believes CAL will benefit from its established market position, strong customer relationship, diversified revenue base from DR Axion and healthy operating efficiency, while turnaround of operations of SLSPL and ramp-up of business from upcoming new facilities will remain monitorable. Financial risk profile is expected to further improve with higher accruals from its existing businesses due to improved capacity utilization, and well managed capex plans, resulting in continued improvement in debt metrics.

Rating Sensitivity factors

Upward factors:

- Sustained healthy business performance resulting in steady cash generation.
- Prudent capital spending and working capital management, and faster than expected reduction in debt levels, including from equity proceeds raised, leading to improvement in financial risk profile and debt metrics – for instance Debt/EBITDA sustaining at below 1-1.2 times

Downward factors:

- Significantly weak operating performance impacting annual cash generation
- Large, debt-funded capex or acquisition or significant stretch in working capital requirement, impacting debt metrics; for instance Debt/EBITDA in excess of 2-2.25 times

About the Company

Incorporated in 1986 in Coimbatore, Tamil Nadu, by Mr S Ravi, CAL manufactures several components and sub-assemblies on supply and job-work basis according to client specifications in the auto, industrial and engineering segments. Key products in the auto segment include power train products, cylinder blocks, cylinder heads, cam shafts and crank cases for CVs, sports utility vehicles, two-wheelers, farm equipment and earthmoving and construction equipment.

The company also has a non-ferrous sand foundry catering to power transmission equipment manufacturers. Its industrial and engineering segment has a wide range of products, including industrial gears, storage solutions, material handling and locomotive engine components. CAL has a tool room that supplies die for injection moulding and mould base. Moreover, it manufactures special-purpose machines for metal and non-metal cutting.

Company recently completed fund raising of Rs 1200 crore through qualified institutional placement (QIP) in June 2024. Post which, shareholding of promoters reduced to 48.70% at the end of June 2024 from 54.99% at the end of March 2024.

Key Financial Indicators – Consolidated

As on / for the period ended March 31*	Unit	2024	2023
Revenue	Rs crore	4452	3182
PAT	Rs crore	299	241
PAT margin	%	6.72	7.59
Adjusted debt/adjusted net worth	Times	0.91	0.82
Interest coverage	Times	5.13	5.79

**CRISIL Ratings adjusted numbers*

Note: CAL reported operating income of Rs 1151 crore (Rs. 1038 crore in the first quarter of 2024 on consolidated basis) and operating profitability of 17.1% in the first quarter of fiscal 2025 (20.7% in the first quarter of fiscal 2024).

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Working Capital Demand Loan	NA	NA	NA	600	NA	CRISIL AA-/Stable
NA	Non-fund Based Limit	NA	NA	NA	352	NA	CRISIL A1+
NA	Long term loan	NA	NA	31-Jul-2029	108	NA	CRISIL AA-/Stable
NA	Long term loan	NA	NA	31-Oct-2024	96	NA	CRISIL AA-/Stable
NA	Long term loan	NA	NA	31-May-2026	99	NA	CRISIL AA-/Stable
NA	Long term loan	NA	NA	31-Jan-2030	200	NA	CRISIL AA-/Stable
NA	Long term loan	NA	NA	31-Oct-2027	87	NA	CRISIL AA-/Stable
NA	Long term loan	NA	NA	31-Dec-2026	125	NA	CRISIL AA-/Stable
NA	Long term loan	NA	NA	31-Aug-2026	100	NA	CRISIL AA-/Stable
NA	Long term loan	NA	NA	30-Nov-2029	50	NA	CRISIL AA-/Stable
NA	Long term loan	NA	NA	31-Dec-2027	100	NA	CRISIL AA-/Stable
NA	Long term loan	NA	NA	31-Jan-2030	100	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	283	NA	CRISIL AA-/Stable

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Craftsman Europe B V Netherlands	Full	Common management and financial linkages
DR Axion India Private Limited	Full	Common management and financial linkages
INOS 24-004 GmbH, Germany	Full	Common management and financial linkages
INOS 24-003 GmbH, GmbH Germany	Full	Common management and financial linkages

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1948.0	CRISIL AA-/Stable	10-05-24	CRISIL A1+ / CRISIL AA-/Stable	20-07-23	CRISIL A1+ / CRISIL AA-/Stable	06-07-22	CRISIL A+/Stable / CRISIL A1	18-06-21	CRISIL A1 / CRISIL A/Stable	CRISIL BBB+/Stable / CRISIL A2
			--		--	09-01-23	CRISIL A+/Positive / CRISIL A1		--		--	--
Non-Fund Based Facilities	ST	352.0	CRISIL A1+	10-05-24	CRISIL A1+	20-07-23	CRISIL A1+	06-07-22	CRISIL A1	18-06-21	CRISIL A1	CRISIL A2
			--		--	09-01-23	CRISIL A1		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	87	Axis Bank Limited	CRISIL AA-/Stable
Long Term Loan	100	State Bank of India	CRISIL AA-/Stable
Long Term Loan	50	Bajaj Finance Limited	CRISIL AA-/Stable
Long Term Loan	200	The Federal Bank Limited	CRISIL AA-/Stable
Long Term Loan	100	Indian Bank	CRISIL AA-/Stable
Long Term Loan	99	The Federal Bank Limited	CRISIL AA-/Stable
Long Term Loan	96	International Finance Corporation	CRISIL AA-/Stable
Long Term Loan	108	Exim Bank	CRISIL AA-/Stable
Long Term Loan	100	Indian Overseas Bank	CRISIL AA-/Stable
Long Term Loan	125	HDFC Bank Limited	CRISIL AA-/Stable
Non-Fund Based Limit	50	Indian Bank	CRISIL A1+
Non-Fund Based Limit	60	RBL Bank Limited	CRISIL A1+
Non-Fund Based Limit	15	Standard Chartered Bank Limited	CRISIL A1+
Non-Fund Based Limit	177	State Bank of India	CRISIL A1+
Non-Fund Based Limit	50	Axis Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	58	Not Applicable	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	225	Not Applicable	CRISIL AA-/Stable
Working Capital Demand Loan	60	HDFC Bank Limited	CRISIL AA-/Stable
Working Capital Demand Loan	60	Standard Chartered Bank	CRISIL AA-/Stable
Working Capital Demand Loan	75	Axis Bank Limited	CRISIL AA-/Stable
Working Capital Demand Loan	175	State Bank of India	CRISIL AA-/Stable
Working Capital Demand Loan	75	RBL Bank Limited	CRISIL AA-/Stable
Working Capital Demand Loan	55	YES Bank Limited	CRISIL AA-/Stable
Working Capital Demand Loan	100	Indian Bank	CRISIL AA-/Stable

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
CRISILs Criteria for Consolidation

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For more information, visit www.crisilratings.com

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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