

## Rating Advisory

May 19, 2022 | Mumbai

### G. K. Winding Wires Limited

**Update as on May 19, 2022**

This rating advisory is provided in relation to the rating of G. K. Winding Wires Limited

The key rating sensitivity factors for the rating include:

#### Upward factors

- Significant growth in revenue and stable profitability, resulting in net cash accrual of more than Rs 15.0 crore
- Timely completion of capex in Sri City and stabilisation of the plant

#### Downward factors

- Significant decline in revenue or operating margin (below 4%)
- Stretched working capital cycle or large, debt-funded capex, weakening the financial risk profile

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from G. K. Winding Wires Limited (GKWL) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, [https://www.crisil.com/content/dam/crisil/criteria\\_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf](https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf))

If GKWL continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

#### About the Company

GKWL was set up in 1975 as a proprietorship concern (GK Engineering Industries) by Mr Sudhir Agarwal. The firm was reconstituted as a private limited company in 1985 and then as a closely held public limited company with the current name in 1994. The company manufactures copper and aluminium winding wires. Its clientele includes original equipment manufacturers or tier-I suppliers in the automobile, electrical appliances and lighting industries. Operations are managed by Mr Sudhir Agarwal and Mr Sameer Agarwal. The manufacturing unit is at Surajpur in Noida, Uttar Pradesh. The company sells under its own brand, GeeKay.



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## Rating Rationale

March 05, 2021 | Mumbai

### G. K. Winding Wires Limited

*Ratings reaffirmed at 'CRISIL BBB+ / Stable / CRISIL A2'; rated amount enhanced for Bank Debt*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.80 Crore (Enhanced from Rs.56 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2 (Reaffirmed)</b>

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB+/Stable/CRISIL A2' ratings on the bank facilities of G. K. Winding Wires Limited (GKWL).

The ratings continue to reflect the company's established position in the winding wires industry and comfortable financial risk profile. These strengths are partially offset by susceptibility to volatility in commodity prices, and vulnerability of the business risk profile to the performance of end-user industries and intense competition.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Established market position**  
 The promoters have been in the business of manufacturing copper winding wires and cables for over four decades, leading to a consolidated market presence, strong brand and longstanding relationships with suppliers and customers. Despite the impact of Covid-19, revenue is expected at Rs 340-350 crore in fiscal 2021.
- Comfortable financial risk profile**  
 Networth is expected to be moderate at Rs 87 crore as on March 31, 2021, supported by steady cash accrual, and the total outside liabilities to adjusted networth ratio is expected at a comfortable 0.6 time. Debt protection metrics, though comfortable, declined from healthier levels on account of lower operating margin. The interest coverage and net cash accrual to adjusted debt ratios are expected at 5.2 times and 0.43 time, respectively, in fiscal 2021. Despite capital expenditure (capex) towards setting up a unit in Sri City, Andhra Pradesh (funded through internal cash accrual), the financial risk profile should remain comfortable over the medium term.

##### Weaknesses:

- Susceptibility to volatility in commodity prices**  
 The operating margin was 5-7% in the three fiscals through 2021. It is susceptible to volatility in copper prices as raw material cost accounts for 85-90% of the operating revenue.
- Vulnerability to the performance of end-user industries and intense competition**  
 Around 50% of revenue is derived from the automobile industry and 25% each from the appliance and lighting sectors. Hence, the business risk profile is susceptible to the performance of these industries. Furthermore, limited value addition and low entry barrier have led to intense competition.

#### Liquidity: Adequate

Cash accrual is expected at Rs 13-18 crore per annum during fiscals 2021-23 against debt obligation of less than Rs 2.4 crore. Utilisation of fund-based limit was low at 40% during the 12 months through December 2020. The company had not

availed any moratorium for debt obligation. Unsecured loan from the promoters and related parties is expected to increase to Rs 5.0 crore as on March 31, 2021, as against Rs 2.84 crore a year earlier. Current ratio is expected at 2.1 times as on March 31, 2021.

#### **Outlook: Stable**

CRISIL Ratings believes GKWL will continue to benefit over the medium term from the established market position, extensive experience of the promoters and strong clientele.

#### **Rating sensitivity factors**

##### **Upward factors**

- Significant growth in revenue and stable profitability, resulting in net cash accrual of more than Rs 15.0 crore
- Timely completion of capex in Sri City and stabilisation of the plant

##### **Downward factors**

- Significant decline in revenue or operating margin (below 4%)
- Stretched working capital cycle or large, debt-funded capex, weakening the financial risk profile

#### **About the Company.**

GKWL was set up in 1975 as a proprietorship concern (GK Engineering Industries) by Mr Sudhir Agarwal. The firm was reconstituted as a private limited company in 1985 and then as a closely held public limited company with the current name in 1994. The company manufactures copper and aluminium winding wires. Its clientele includes original equipment manufacturers or tier-I suppliers in the automobile, electrical appliances and lighting industries. Operations are managed by Mr Sudhir Agarwal and Mr Sameer Agarwal. The manufacturing unit is at Surajpur in Noida, Uttar Pradesh. The company sells under its own brand, GeeKay.

#### **Key Financial Indicators**

Particulars	Unit	2020	2019
Revenue	Rs crore	316.66	292.00
Profit after tax (PAT)	Rs crore	8.1	9.0
PAT margin	%	2.6	3.1
Adjusted debt / adjusted networkth	Times	0.37	0.36
Interest coverage	Times	5.22	7.22

**Any other information:** Not applicable

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

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#### **Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	18.5	NA	CRISIL BBB+/Stable
NA	Letter of Credit	NA	NA	NA	48.75	NA	CRISIL A2
NA	Long Term Loan	NA	NA	31-Mar-23	7.91	NA	CRISIL BBB+/Stable
NA	Working Capital Term Loan	NA	NA	31-Mar-23	3.24	NA	CRISIL BBB+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	1.6	NA	CRISIL A2

#### **Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	29.65	CRISIL BBB+/Stable		--	12-08-20	CRISIL BBB+/Stable / CRISIL A2	06-05-19	CRISIL BBB+/Stable / CRISIL A2	07-02-18	CRISIL BBB+/Positive / CRISIL A2	CRISIL BBB+/Positive
Non-Fund Based	ST	50.35	CRISIL A2		--	12-08-20	CRISIL A2	06-05-19	CRISIL A2	07-02-18	CRISIL A2	CRISIL A2

*All amounts are in Rs.Cr.*

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	18.5	CRISIL BBB+/Stable	Cash Credit	8.5	CRISIL BBB+/Stable
Letter of Credit	48.75	CRISIL A2	Cash Credit & Working Capital Demand Loan	5	CRISIL BBB+/Stable
Long Term Loan	7.91	CRISIL BBB+/Stable	Inventory Funding Facility	10	CRISIL A2
Non-Fund Based Limit	1.6	CRISIL A2	Letter of Credit	9	CRISIL A2
Working Capital Term Loan	3.24	CRISIL BBB+/Stable	Letter of credit & Bank Guarantee	5	CRISIL A2
-	-	-	Long Term Loan	18.5	CRISIL BBB+/Stable
Total	80	-	Total	56	-

### Rating criteria for manufacturing and service sector companies

## CRISILs Approach to Recognising Default

## The Rating Process

## Understanding CRISILs Ratings and Rating Scales

## CRISILs Bank Loan Ratings

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