

## Rating Advisory

January 11, 2022 | Mumbai

### Hercules Pigments Private Limited

#### Advisory as on January 11, 2022

This rating advisory is provided in relation to the rating of Hercules Pigments Private Limited

The key rating sensitivity factors for the rating include:

#### Upward factors:

- Sustained increase in revenue and profitability (above 14%) resulting in higher cash accruals
- Strengthening of liquidity and financial risk profile, with better working capital management

#### Downward factors:

- Weakening of the business risk profile with lower accrual resulting from decline in operating margin to less than 7%
- Large, debt-funded capex or stretched working capital cycle, 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 Hercules Pigments Private Limited (HPPL) 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 HPPL 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

Incorporated in 2007 by members of the Desai family, HPPL manufactures and trades in pigments used in printing ink, paints, plastics and cosmetics industries. The manufacturing facility is located in Valsad, Gujarat. Operations are managed by Mr Anupam Desai and other family members.

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## Rating Rationale

October 15, 2020 | Mumbai

### Hercules Pigments Private Limited

*Ratings Reaffirmed*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.18 Crore
Long Term Rating	CRISIL BBB-/Stable (Reaffirmed)
Short Term Rating	CRISIL A3 (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has reaffirmed its 'CRISIL BBB-/Stable/CRISIL A3' ratings on the bank facilities of Hercules Pigments Private Limited (HPPL).

The ratings continue to reflect the company's established position in pigment manufacturing business and strong financial risk profile driven by healthy debt protection metrics and low gearing. These strengths are partially offset by moderate scale of operations and susceptibility to volatility in raw material prices and foreign exchange (forex) rates.

#### Analytical Approach

Of the total unsecured loans outstanding as on March 31, 2020, Rs 4 crore has been treated as neither debt nor equity as it is expected to remain in the business over the medium term.

#### Key Rating Drivers & Detailed Description

##### **Strengths:**

##### **\* Established position in the pigment manufacturing business:**

The promoters have experience of 29 years in the pigment manufacturing and trading business, and have established strong relationships with customers. The products are sold to customers in India, the Middle East, Africa, Europe, and the US. Repeat orders from customers have led to increase in revenue to Rs 123.27 crore in fiscal 2020 from Rs 78.42 crore in fiscal 2018.

##### **\* Strong financial risk profile:**

The financial risk profile is strong supported by adequate network of Rs 43.64 crore and low gearing and total outside liabilities to adjusted network ratios of 0.45 time and 0.83 time, respectively, as on March 31, 2020. Debt protection metrics are comfortable, with interest coverage and net cash accrual to total debt ratio of 11.24 times and 0.66 time, respectively, for fiscal 2020. HPPL's financial risk profile is expected to remain healthy over the medium term backed by no major debt-funded capital expenditure (capex) in the near term.

##### **Weaknesses:**

##### **\* Susceptibility to volatility in raw material prices and forex rates:**

HPPL's operating margins have remained volatile in the range of 7-13% over the past four fiscals ended 2020 due to fluctuations in raw material prices. Also, about 20-30% of raw material requirement is met through import from China and Europe, and export accounts for 25% of revenue, exposing it to sharp fluctuations in forex rates as it does not hedge its forex exposure.

**\* Moderate scale of operations amid intense competition:** Scale is moderate reflected in revenue of Rs. 123.27 crore in fiscal 2020. Intense competition in the dyes and pigments industry, with over 80% of the players located in Gujarat and Maharashtra, continues to constrain scalability. Moreover, stringent pollution norms make it difficult for existing players to increase capacity to enhance the scale of operations.

## Liquidity Adequate

Cash accrual, expected at more than Rs 10 crore per annum in fiscals 2021 and 2022, will comfortably cover term debt obligation of around Rs 1.5 crore in fiscal 2021. Liquidity is also supported by investment in mutual funds of Rs 5.9 crore as on March 31, 2020. Fund-based limit of Rs 11.9 crore was utilised 52% on average over the 12 months through June 2020. The promoters and family members have infused unsecured loans of around Rs 9 crore as on March 31, 2020.

## Outlook: Stable

CRISIL believes HPPL will continue to benefit from the promoters' extensive experience and established relationships with customers.

## Rating Sensitivity factors

### **Upward factors:**

- \* Sustained increase in revenue and profitability (above 14%) resulting in higher cash accruals
- \* Strengthening of liquidity and financial risk profile, with better working capital management

### **Downward factors:**

- \* Weakening of the business risk profile with lower accrual resulting from decline in operating margin to less than 7%
- \* Large, debt-funded capex or stretched working capital cycle, weakening the financial risk profile

## **About the Company**

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## Key Financial Indicators

Particulars	Unit	2020*	2019
Revenue	Rs crore	123.27	98.43
Profit after tax (PAT)	Rs crore	10.30	1.94
PAT margin	%	8.4	2.0
Adjusted debt / adjusted networth	Times	0.45	0.33
Interest coverage	Times	11.24	4.26

\*Provisional

**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	Complexity levels	Issue size (Rs crore)	Rating assigned with outlook
NA	Bank guarantee	NA	NA	NA	NA	0.5	CRISIL A3
NA	Cash credit	NA	NA	NA	NA	2.0	CRISIL BBB-/Stable
NA	Fund-based facilities	NA	NA	NA	NA	11.0	CRISIL BBB-/Stable
NA	Proposed working capital facility	NA	NA	NA	NA	4.5	CRISIL BBB-/Stable

## Annexure - List of entities consolidated

-- click here to edit Annexure - Details of Instrument(s) Section *overwrite the content in this area for better formatting*

## Annexure - Rating History for last 3 Years

		Current		2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	17.50	CRISIL BBB-/Stable			11-09-19	CRISIL BBB-/Stable	04-10-18	CRISIL BBB-/Positive	24-04-17	CRISIL BBB-/Stable	CRISIL BBB-/Stable
Non Fund-based Bank Facilities	LT/ST	0.50	CRISIL A3			11-09-19	CRISIL BBB-/Stable/ CRISIL A3	04-10-18	CRISIL BBB-/Positive/ CRISIL A3+	24-04-17	CRISIL BBB-/Stable/ CRISIL A3	CRISIL BBB-/Stable/ CRISIL A3

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
Bank Guarantee	.5	CRISIL A3	Bank Guarantee	.5	CRISIL A3
Cash Credit	2	CRISIL BBB-/Stable	Fund & Non Fund Based Limits	7.5	CRISIL BBB-/Stable
Fund-Based Facilities	11	CRISIL BBB-/Stable	Packing Credit	2	CRISIL BBB-/Stable
Proposed Working Capital Facility	4.5	CRISIL BBB-/Stable	Working Capital Loan	8	CRISIL BBB-/Stable
Total	18	--	Total	18	--

## Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[Rating Criteria for Chemical Industry](#)

[CRISILs Criteria for Consolidation](#)

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