No. CARE/HO/RL/2021-22/2148

Mr Suresh Keshavdeo Bhageria
Chairman
Bhageria Industries Limited
1002, Topiwala Centre,
Off S. V. Road, Goregaon West,
Mumbai
Maharashtra 400062

August 31, 2021

Confidential

Dear Sir,

Credit Rating of Bank Facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and Q1FY22 (Unaudited; Published on exchanges), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Long-term / Short-term Bank Facilities	76.00	CARE A; Stable / CARE A1 (Single A; Outlook: Stable / A One)	Reaffirmed
Total Facilities	76.00 (Rs. Seventy six crore only)		

1. Refer **Annexure 1** for details of rated facilities.

2. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 01, 2021, we will proceed on the basis that you have no any comments to offer.

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

3. CARE Ratings reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

4. CARE Ratings reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

5. CARE Ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

8. CARE Ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

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Yours faithfully,

Rupesh Dhuri
Associate Analyst
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Associate Director
vikash.agarwal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1

Details of Rated Facilities

1. Long-term / Short-term Facilities

1.A. Fund-based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Axis Bank Ltd.	30.00	Repayable on demand	**Cash Credit - Rs.30 crore;** {WCDL/FCDL (Sublimit of CC) - Rs.30 crore; EPC/PCFC (Sublimit of CC) - Rs.30 crore; PSC/FBP/FBD/PSFC/EBRD (Sublimit of CC) - Rs.30 crore; IBP/IBD (Sublimit of CC) - Rs.30 crore}
2.	Yes Bank Ltd.	30.00	Revolving Facility	**Pre-Shipment Credit - Rs.30 crore;** {Post-Shipment Credit (Sublimit of PSC) - Rs.30 crore; Cash Credit (Sublimit of PSC) - Rs.30 crore; Financial Bank Guarantee (Sublimit of PSC) - Rs.30 crore; Import Finance (Sublimit of PSC) - Rs. 30 crore; Working Capital Demand Loan (Sublimit of PSC) - Rs.30 crore; Letter of Credit Sight (Import & Inland) (Sublimit of PSC) - Rs.30 crore; Letter of Credit (Import & Inland) Usance (Sublimit of PSC) - Rs.30 crore; Bank Guarantee (Performance/Financial) (Sublimit of PSC) - Rs.30 crore}
3.	Kotak Mahindra Bank Ltd.	15.00	Revolving Facility	**Working Capital Limits - Rs.15 crore;** {Cash Credit (Sublimit of Working Capital Limits) - Rs.15 crore; WCDL (Sublimit of Working Capital Limits) - Rs.15 crore; EPC/PCFC (Sublimit of Working Capital Limits) - Rs.15 crore; FBP/FBD/FBN (Sublimit of Working Capital Limits) - Rs.15 crore; LCBD Sales (Sublimit of Working Capital Limits) - Rs12 crore}
	Total	**75.00**		

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1.B. Fund-based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Proposed	1.00	Not Applicable	Proposed Facility
	Total	**1.00**		

Total Long-term / Short-term Facilities : Rs.76.00 crore

Total Facilities (1.A+1.B) : Rs.76.00 crore

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Annexure II

Press Release

Bhageria Industries Limited

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term / Short-term Bank Facilities	76.00	CARE A; Stable / CARE A1 (Single A; Outlook: Stable/ A One)	Reaffirmed
Total Bank Facilities	**76.00 (Rs. Seventy six crore only)**		

Details of instruments/facilities in Annexure I

Detailed Rationale & Key Rating Drivers

The reaffirmation in the ratings assigned to the bank facilities of Bhageria Industries Limited (BIL) continue to factor in vast experience of the promoters along with well- established and long track record of the company in the dyestuff industry. The ratings continue to take into account BIL's diversified revenue profile in terms of product offerings and reputed clientele mix. The enjoys long standing relationship with the clients thereby enabling to garner repeated orders and lower counterparty credit risk.

Moreover, the ratings continue to factor in the strong financial risk profile of BIL characterised by healthy operating margins leading to strong cash flows from operations on the back of company's backward integration measure and consistent revenues from solar power sale having long term Power Purchase Agreement (PPA) signed with a strong counterparty. Additionally, the strong financial risk profile of the company is characterised by low leverage, adequate liquidity, healthy debt coverage indicators and steady scale of operations in FY21 (refers to the period from April 01, 2020 to March 31 2021) and Q1FY22.

The above rating strengths are, however, tempered by the company's modest scale of operations, high competition from the domestic dye intermediate manufacturers, susceptibility of its operating profit margins to volatility associated with key raw materials as they are derivatives of crude oil, foreign exchange fluctuation risk on both imports of raw materials and export of finished products. The ratings also continue to factor in the risk of implementation and stabilization of the ongoing project and risk associated with adaptation of stringent environmental control norms from government. Successful completion of internal accrual funded the ongoing capex within the envisaged time and cost parameters would be key rating monitorable.

Going forward, CARE believes BIL's operating performance is likely to be improved in FY22 (refers to the period April 1 to March 31). In the post Covid-19 era, the overall demand from industries like textile, paint coating and printing ink, etc., which are consumption-driven is expected to remain robust; hence, there will be sustainability in demand, both in domestic as well as export market. Furthermore, CARE believes BIL's operating margins are expected to remain at healthy level and with no debt raising plans in the medium term, both leverage and debt coverage are expected to remain comfortable in the medium term.

Key Rating Sensitivities

Positive Factors

- Total operating income growing beyond Rs.550 crore on sustained basis coupled with sustenance of PBILDT margin of around 24% -26%
- Further diversification in its product profile with inclusion of more specialty chemical products
- Sustenance of leverage and debt coverage profile along with aforementioned points

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

Negative Factors

- Significantly large debt-funded capex or leveraged acquisition, leading to sustained and major deterioration in its leverage and debt coverage indicators
- Decline in PBILDT margin below 19% on sustained basis
- Any adverse change in government policy or regulatory related issues significantly affecting the operations of BIL

Detailed description of the key rating drivers

Key Rating Strengths

Promoters' experience in chemical industry and their long-standing relationship with reputed clientele; moderate customer concentration: Promoted by Mr Suresh Bhageria and Mr Vinod Bhageria, BIL has over three decades of experience in dyes and dyes intermediates industry. Furthermore, BIL has a qualified management team consisting of industry personnel with over decades of relevant experience in the chemical Industry. The clientele includes some of the reputed domestic and global companies, namely, Everlight Chemical Industrial Corporation, Huntsman International (India) Pvt. Ltd, etc. Consistent adherence to delivery schedule of its key clientele has helped BIL garner repeat orders from the key customers. BIL has been focusing on diversifying its geographical presence reflected from growing exports orders reducing its dependence on domestic market. BIL has moderate customer concentration whereby its top 15 customers contribute around 65%-70% of its total sales from the chemical division.

Steady contribution from its solar plant; timely receipt of payment from strong counterparty continues: Earlier in 2015**,** BIL had entered into solar power generation by commissioning 3.78 MW of solar power most of which are at Chennai and has PPA for 25 years at Rs.6.61 per MW. Furthermore, BIL had also commissioned 30 MW(AC) Solar power plant in July 2017 at Ahmednagar, Maharashtra, having entered in to 25-years PPA with Solar Energy Corporation of India (SECI); a company under Ministry of New and Renewable Energy, Government of India) at a fixed tariff of Rs.4.41/unit. Consequent to stabilization of its solar power plants, there has been a steady contribution of around 7% to the topline leading to sustaining healthy contribution to BIL's overall operating profit margins and cash flows.

BIL continues to operate with healthy PBILDT margins and strong cash accruals: BIL's operating margins continued to remain at healthy levels recorded at 26.64% in FY21 as compared to 24.55% in FY20. The improvement in operating profitability margins is owing to backward integration and increased contribution from sale of sulphuric acid. PAT margins remained healthy at 15.48%. This has resulted in strong gross cash accruals (GCA) to Rs.82.30 crore (PY: Rs.81.71 crore). BIL's cash flows from operations (CFO) remained strong at Rs.64.93 crore in FY21 vis a vis at Rs.64.86 crore in FY20.

Low leverage and healthy debt coverage indicators: The company's leverage levels have remained low. As on March 31, 2021, overall gearing of the company stood at 0.06x as compared to 0.05x as on March 31 2020. Debt profile of the company primarily comprises of working capital loans. The leverage levels are low owing to healthy accretion of profit to networth. Besides, interest coverage ratio remained healthy at 61.36x during FY20 and at 106.03x in FY21 and at 102.26 in Q1FY22 along with total debt to GCA stood at 0.33x as on March 31, 2020 and at 0.25x as on March 31 2021 respectively.

Prudent working capital management: During FY21, average working capital cycle elongated and stood at 77 days (FY20: 48 days), mainly due to extended credit period offered to its customers during pandemic covid situation which resulted in deterioration in collection period of 83 days (FY20:67 days), inventory of 48 days (FY20: 33 days) and credit period of 77 days (FY20: 48 Days) availed by the company. Nevertheless, the company maintains a prudent and efficient working capital management.

Key Rating Weaknesses

Relatively moderate scale of operations with high dependence on end-user industry, i.e., textiles: BIL's scale of operations continued to remain moderate as compared to other large industry players, which derive competitive edge due to their large size, wide product range of dyes intermediates, optimization of effluent handling cost and relatively more stable PBILDT margins. BILs' total revenue from operations is derived from its two business segments, viz;

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chemical and solar with contribution of chemical business hovering around 92% in FY21 (FY20: 90%). BIL's revenue is susceptible to inherent cyclicality associated with the end-user industry.

Susceptible to volatile raw material and foreign exchange fluctuations: The principle raw materials required are caustic soda flakes, naphthalene (crude derivative) tobias acid (derivative of naphthalene), oleum 65% (highly concentrated sulfuric acid), beta napthol and aniline which form around 79% of the raw material cost. The company purchases the raw materials from the open market. The key raw materials are price sensitive and highly volatile. Thus, BIL's profitability is susceptible to volatility in prices of raw materials. Also, lag between change in raw material price and reset of finished goods price impacts the profitability of the company. The same is mitigated to some extent with long-term / formula-based mechanism with customers. Besides, during FY21, BIL derived around 19% of its total manufactured sales from exports and the entire raw material requirement is met from the domestic market. Due to this, BIL has a foreign currency exposure thereby resulting in susceptibility of its profitability to fluctuations in foreign exchange rate.

Operations of the company susceptible to changes in environmental regulations: Since companies manufacturing dyes and dye intermediates generate a lot of hazardous substances and waste materials, they are subject to central, state, local and foreign laws and regulations relating to pollution, protection of the environment, greenhouse gas emissions, and the generation, storage, handling, transportation, treatment, disposal and remediation of these hazardous substances and waste materials. Costs and capital expenditures relating to environmental, health or safety matters are subject to evolving regulatory requirements and depend on the timing of the promulgation and enforcement of specific standards which impose the requirements. Moreover, changes in environmental regulations could inhibit or interrupt these company's operations, or require modifications to their facilities. Accordingly, environmental, health or safety regulatory matters could result in significant unanticipated costs or liabilities. Nevertheless, BIL is a member of Central Effluent Treatment Plant, Taloja (CETP), Tarapur Environmental Protection Society (TEPS) and Mumbai Waste Management Limited, Taloja), (MWML) and follows best-in-class process controls and systems and has been making efforts to achieve zero liquid discharge for its effluents.

Implementation and stabilization risk associated with the ongoing capex:
Earlier, the company has been involved in implementing a capex programme under three phases involving total outlay of around Rs.114.16 crore which was envisaged to be incurred over FY19 to FY21 period. In this regard, the **company has already incurred a capex of around Rs.** Rs.98.74 crore in FY19 to FY22 (up to May 2021). Going forward, the company is planning to execute the remaining capex and is drawing up plans to execute additional capex of around Rs.57 crore (i.e. around 13% of its networth (i.e., Rs.451.48 crore) as on March 31, 2021) over the next three years. The same is planned to be funded through internal accruals. Considering the size of the project as compared to its networth, the project execution risk is considered to be low. However, as the capex plans are not yet finalised, the project risk shall also depend upon the nature of capex being brownfield or greenfield and depends on being in similar nature of business or unrelated line of business.
Thus, rating would be reviewed in case if BIL announces major debt funded expansion project over and above the envisaged plans or inorganic growth plan which has substantial bearing on its present debt coverage and leverage indicators.

Liquidity: Adequate
Adequate liquidity driven by sizeable cash accrual generation against NIL debt repayments, unutilized bank lines and healthy unencumbered cash/bank balance
BIL has an adequate liquidity marked by healthy cash accruals generation against no term debt repayment obligations, low working capital utilization and also with no plans to raise any additional external debt in the near to medium term horizon. In addition, as on June 30, 2021, unencumbered cash/bank balance stood at Rs.48 crore while unutilized bank lines stood at Rs.60 crore. Furthermore, with a gearing of 0.06 times as of March 31, 2021, BIL has sufficient gearing headroom, to raise additional debt for its capex if needed. The average fund-based working capital utilization remained on an average at 20% utilized during tweleve months ended July 2021. Liquidity comfort is also derived on account of supplies to high-rated clients both in its chemical as well as solar business with an established track record of debtor realization owing to its long existence in the industry, resulting in to moderate operating cycle. Also, BIL did not avail for any moratorium on any of its debt obligations as per RBI's COVID relief package.

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Analytical Approach: Standalone: CARE Ratings has analysed the credit profile of BIL on a standalone basis as BIL generates around 99% of its revenue and profitability from its core business segment i.e. manufacturing of chemicals managed by BIL directly.

Applicable Criteria
[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings]
[CARE's Policy on Default Recognition]
[Criteria for Short Term Instruments]
[Rating Methodology: Manufacturing Companies]
[Financial ratios – Non-Financial Sector]
[Liquidity Analysis of Non-financial Sector Entities]

About the Company
Incorporated in 1989, Bhageria Industries Limited (BIL) is engaged in the manufacturing of dyes & dyes-intermediaries and Solar power generation & Distribution. Under the chemical division, it has capacity to manufacture Vinyl Sulphone, H-acid and Gamma acid key dye intermediate at its plant located at Vapi and Tarapur.
Under the Solar Power segment, BIL has around 3.78 Mega Watt (MW) rooftop capacity, having Power Purchase Agreement (PPA) with various reputed corporates, and 30 MW solar power plant located at Maharashtra and having 25-year PPA with Solar Energy Corporation of India.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total operating income	418.95	403.42
PBILDT	102.85	107.47
PAT	65.81	62.46
Overall gearing (times)	0.05	0.06
Interest coverage (times)	61.36	106.03

A: Audited;

Status of non-cooperation with previous CRA: Not Applicables

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Complexity level of various instruments rated for this company: Annexure 4

Bank Lender Details: Annexure 5

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT/ ST-CC/PC/Bill Discounting	-	-	-	75.00	CARE A; Stable / CARE A1
Fund-based - LT/ ST-Working Capital Limits	-	-	-	1.00	CARE A; Stable / CARE A1

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Term Loan-Long Term	LT	-	-	-	-	1)Withdrawn (23-Aug-19)	1)CARE A-; Stable (20-Aug-18)
2.	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	75.00	CARE A; Stable / CARE A1	-	1)CARE A; Stable / CARE A1 (02-Sep-20)	1)CARE A; Stable / CARE A1 (23-Aug-19)	1)CARE A2+ (20-Aug-18)
3.	Fund-based - LT/ ST-Working Capital Limits	LT/ST	1.00	CARE A; Stable / CARE A1	-	1)CARE A; Stable / CARE A1 (02-Sep-20)	1)CARE A; Stable / CARE A1 (23-Aug-19)	1)CARE A2+ (20-Aug-18)
4.	Term Loan-Long Term	LT	-	-	-	-	1)Withdrawn (23-Aug-19)	1)CARE A-; Stable (20-Aug-18)

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:

Working Capital Bank Facilities	Detailed Explanation
A. Financial Covenants	
i. Current Ratio	Current ratio to be maintained minimum of 1.33x
ii. Total Outside Liabilities / Tangible Net Worth	TOL/TNW to be maintained 1.5x maximum
B. Non-Financial Covenants	
i. Related party transaction	The borrower to take specific prior permission of the bank if the related party transaction exceeds 1% of the total turnover as per last audited financials by using the credit line sanctioned by bank.

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Annexure 4: Complexity level of various instruments rated for this Firm

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
2.	Fund-based - LT/ ST-Working Capital Limits	Simple

Annexure 5: Bank Lender Details

Click here to view Bank Lender Details

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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