

19<sup>th</sup> June, 2021

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 upgradation in Credit Ratings under Regulation 30 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the credit rating agency i.e. CRISIL Ratings Limited has vide their letter dated 18<sup>th</sup> June, 2021 has upgraded the credit rating assigned to bank facilities of the Company as follows:

**Rating Action:**

Sr.No.	Total Bank Loan Facilities Rated	Existing Rating	Upgraded Rating
1.	Long Term Rating	CRISIL BBB+ / Stable	CRISIL A/Stable
2.	Short Term Rating	CRISIL A2	CRISIL A1

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  
Company Secretary & Compliance Officer

# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



## Rating Rationale

June 18, 2021 | Mumbai

### Craftsman Automation Limited

*Ratings upgraded to 'CRISIL A / Stable / CRISIL A1'*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1053.34 Crore (Reduced from Rs.1353.71 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable (Upgraded from 'CRISIL BBB+ / Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Upgraded from 'CRISIL A2')</b>

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has upgraded its ratings on the bank facilities of Craftsman Automation Limited (CAL) to '**CRISIL A/Stable/CRISIL A1**' from 'CRISIL BBB+/Stable/CRISIL A2'. CRISIL Ratings has also **withdrawn** rating on CAL's proposed long term bank loan facility for 300.37 crores. The withdrawal is based on client's request and is in line with CRISIL's policy on withdrawal of ratings.

The upgrade reflects the sustained improvement in CAL's business risk profile stemming from its established customer base, diversified segment exposure and healthy operating capabilities. Further, the company's financial risk profile has also significantly improved due to healthy cash generation, and a sharp reduction in debt levels, including through funds raised from initial public offering (IPO) during March 2021. Debt metrics have improved significantly in fiscal 2021, and are expected to further improve with only moderate capital spending over the medium term.

During fiscal 2021, CAL's revenues increased by 5% despite difficult business conditions, and were supported by higher share of business, mainly with existing medium and heavy commercial vehicle (MHCV) manufacturers. Operating profitability also improved to 28.9% compared to 26.9% during fiscal 2020 driven by better capacity utilization, improved product mix and cost optimization measures.

During March 2021, CAL completed its IPO of ~Rs.824 crores, of this Rs 142 crore (net of issue costs) was infused into the company and the balance was utilised by existing stakeholders to pare stake. The IPO proceeds and sizeable portion of cash accruals, including due to working capital savings, were used to pare down debt of over Rs.300 crore in fiscal 2021. This led to the company's gearing declining to a comfortable 0.72 times at March 31, 2021 (1.44 times at March 31, 2020), while the ratio of debt to earnings before interest, tax, depreciation, and amortisation (EBITDA), also improved to 1.57 times in fiscal 2021 (2.61 times in fiscal 2020).

Continuing steady business performance is expected to resulting in cash accruals in excess of Rs 300 crore per annum. The company also completed sizeable capex of ~Rs. 1200 crores between fiscal 2017 and 2020, which will ensure limited need for capacity expansion until fiscal 2023. Steady cash generation, moderate capex spend and prudent working capital management, therefore, is likely to help debt metrics further improve over the medium term; debt to EBITDA ratio is expected at 1.2-1.3 times over the medium term.

The ratings continue to reflect CAL's strong position in the engineering contract-manufacturing sector, established customer relationships, and healthy operating efficiency. Its financial risk profile is also improving over time. These strengths are partially offset by high capex needs and working capital intensity, besides vulnerability to any sharp slowdown in the automobile industry.

#### Analytical Approach

For arriving at its ratings, CRISIL Ratings has considered the standalone business and financial risk profiles of CAL.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Strong market position, backed by established customer relationships**

CAL is a leading player in the engineering contract-manufacturing sector, with a diversified clientele across industries. It has three business segments: automotive - power train, automotive - aluminium products, and industrial and engineering. The automotive - power train segment caters to commercial vehicles, farm equipment, construction and mining equipment, and passenger car sub-segments of the automotive industry. The automotive - aluminium products division supplies aluminium components to two- and four-wheeler manufacturers. The industrial and engineering segment offers goods and services such as castings, gears, material handling equipment, railway products, storage products, special purpose machines and other general engineering products to various end user industries. The addition of capacity, products, and customers and healthy customer relationships have led to revenue registering compounded annual growth rate (CAGR) of 9% over the five fiscals through 2021 (despite the slowdown in end market over the last

two years). Steady offtake by key customers, and increase in business share with leading MHCV players, is expected to help with maintenance of the healthy market position over the medium term.

- **Healthy operating efficiency**

Higher margin from machining operations led to a better-than-industry operating margin of over 25% until fiscal 2015. In fiscals 2016-2018, the more profitable machining business was stagnant and export volume declined, resulting in moderation in operating margin. Since fiscal 2019, focus on niche products and better technical capabilities, supported by cost optimisation measures have improved operating efficiency. The setting up of a non-ferrous foundry and aluminium die-casting facilities has helped broaden the product range. Furthermore, general-purpose machines used by the company have the operational flexibility to be deployed across various products and locations depending on the customer and operational requirement. In fiscal 2020 and 2021, CAL additionally undertook cost control initiatives through automation, employee base optimisation, and wastage reduction; this should sustain and support the operating efficiency over the medium term, and help sustain operating margins at 25-26%.

- **Improving financial risk profile**

With completion of major capex cycle between fiscals 2017-2020, CAL's financial risk profile is improving and got a fillip in fiscal 2021. Its gearing improved to 0.72 times at March 31, 2021 compared to 1.44 times a year earlier on account of improved cash accruals, and IPO proceeds being deployed to pare down long term debt by over Rs 300 crore. Consequently debt protection metrics have also improved; interest coverage and net cash accrual to total debt ratios were at 4.2 times and 0.41 time, respectively, in fiscal 2021 compared to 2.71 times and 0.22 time, respectively, in fiscal 2020. While net cash accruals are expected to sustain at over Rs 300 crore annually due to steady business performance, capex needs are expected to remain moderate at Rs 120-150 crore per annum in the next 2 fiscals. Therefore, improvement in debt metrics is expected to be continue over the medium term.

#### **Weaknesses:**

- **Capital intensive business and high working capital requirements**

Operations are intrinsically capex and working capital-intensive. In the past, the company has funded these requirements predominantly through debt. CAL incurred sizeable capex of Rs.1200 crore between fiscals 2017-20, and in some cases has set up capex ahead of demand. As a leading player in the contract manufacturing sector, the company incurred substantial upfront investment in setting up machining infrastructure and aluminium pressure-die-casting facilities in an attempt to diversify its customer and product base.

Given the reduced demand in fiscals 2020 and 2021, significant expansions are unlikely until fiscal 2023, as CAL will strive to monetise the current asset base. Even in a scenario of significant uptick in end market demand (especially CV), CAL has adequate headroom to ramp up the production levels over the medium term.

The company has to maintain considerable inventory given its customer and product portfolio. Also, with a large clientele and strong export presence, receivables are high, too, and could get stretched during a slowdown, leading to high working capital intensity. Given the nature of operations, creditor levels are high and further got stretched at 195 days during fiscal 2021 (144 days in fiscal 2020); this has also resulted in the ratio of total outside liabilities to net worth (TOL/TNW) remaining moderate at 1.42 times at March 31, 2021 (2.39 times at March 31, 2020), despite sizeable improvement in net worth. Further stretch in creditors may limit improvement in the TOL/TNW ratio, and remain a rating monitorable.

- **Vulnerability to cyclical demand in end-user industries**

The company caters to the automotive, farm equipment, construction and earthmoving equipment, and locomotive industries, demand from which is typically linked to economic activity. It is diversifying into non-automotive industries, such as aluminium-casting for power transmission and storage solutions, to mitigate the concentration risk. However, the business risk profile is expected to remain susceptible to any sharp slowdown in the automotive industry over the medium term.

#### **Liquidity: Adequate**

Liquidity is healthy, supported by annual cash accrual in excess of Rs 300 crore, unutilised bank limits of 40% (fund based limit of Rs.320 crore) during the 12 months ending April 2021, and cash surpluses of ~Rs.42 crore. These should more than suffice to service debt obligations of Rs 108 crore and Rs 145 crore during fiscal 2022 and 2023 respectively, moderate capital spend of Rs.120-150 crores p.a. in each of the next 2 fiscals, and incremental working capital needs.

#### **Outlook: Stable**

CRISIL Ratings believes CAL will benefit from its established market position, strong customer relationship and healthy operating efficiency. Financial metrics are expected to continue benefitting from higher accruals due to improved capacity utilization, moderate capex plans and progressive debt repayment.

#### **Rating Sensitivity factors**

##### **Upward factors**

- Sustained healthy business performance resulting in steady cash generation (in excess of Rs.300-350 crore p.a.)
- Prudent capital spending and working capital management, leading to continued improvement in financial risk profile and debt metrics – for instance Debt/EBITDA sustaining at ~ 1-1.2 times

##### **Downward factors**

- Significantly weak operating performance impacting annual cash generation (below Rs.200-225 crores per annum)
- Large, debt-funded capex or acquisition or significant stretch in working capital requirement, impacting debt metrics - Debt/EBITDA in excess of 2.25-2.5 times and sharp deterioration in TOL/TNW ratio

#### **About the Company**

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

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

Post IPO, the promoters continue to hold majority stake of 59.76% in CAL, while 5.5% is held by Marina III Singapore Pte Ltd and 4.8% is held by International Finance Corporation (IFC). Pre-IPO, Marina III and IFC held 15.5% and 14.1% stake respectively in CAL.

#### Key Financial Indicators

As on / for the period ended March 31		2021	2020
Revenue	Rs crore	1546	1484
Profit after tax (PAT)	Rs crore	97	37
PAT margin	%	6.2	2.5
Adjusted debt/adjusted networkth	Times	0.72	1.44
Interest coverage	Times	4.2	2.7

**Any other information:** Not applicable

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

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. 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	Cash Credit @	NA	NA	NA	270.00	NA	CRISIL A/Stable
NA	Packing Credit	NA	NA	NA	60.0	NA	CRISIL A1
NA	Bank Guarantee	NA	NA	NA	25.00	NA	CRISIL A1
NA	Letter of Credit	NA	NA	NA	60.00	NA	CRISIL A1
NA	Long Term Loan	NA	NA	Dec-21	10.00	NA	CRISIL A/Stable
NA	Long Term Loan	NA	NA	Oct-23	14.11	NA	CRISIL A/Stable
NA	Long Term Loan	NA	NA	Mar-25	102.60	NA	CRISIL A/Stable
NA	Long Term Loan	NA	NA	May 26	66.33	NA	CRISIL A/Stable
NA	Long Term Loan	NA	NA	Aug-22	3.00	NA	CRISIL A/Stable
NA	Long Term Loan	NA	NA	Jan-26	77.08	NA	CRISIL A/Stable
NA	Long Term Loan	NA	NA	Mar-23	17.56	NA	CRISIL A/Stable
NA	Long Term Loan	NA	NA	Jul-24	35.00	NA	CRISIL A/Stable
NA	Long Term Loan	NA	NA	Dec-26	191.41	NA	CRISIL A/Stable
NA	Long Term Loan	NA	NA	Sep-23	21.25	NA	CRISIL A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	100.00	NA	CRISIL A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	300.37	NA	Withdrawn

@Interchangeable with working capital demand loan

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

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	1268.71	CRISIL A1 / CRISIL A/Stable		--	21-05-20	CRISIL BBB+/Stable / CRISIL A2	11-03-19	CRISIL BBB+/Stable / CRISIL A2	23-03-18	CRISIL BBB+/Stable / CRISIL A2	CRISIL A3+ / CRISIL BBB/Stable
			--		--	19-02-20	CRISIL BBB+/Stable / CRISIL A2	08-01-19	CRISIL BBB+/Stable / CRISIL A2		--	--
Non-Fund Based Facilities	ST	85.0	CRISIL A1		--	21-05-20	CRISIL A2	11-03-19	CRISIL A2	23-03-18	CRISIL A2	CRISIL A3+
			--		--	19-02-20	CRISIL A2	08-01-19	CRISIL A2		--	--

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	25	CRISIL A1	Bank Guarantee	25	CRISIL A2
Cash Credit&	270	CRISIL A/Stable	Cash Credit&	285	CRISIL BBB+/Stable
Letter of Credit	60	CRISIL A1	Letter of Credit	85	CRISIL A2
Long Term Loan	538.34	CRISIL A/Stable	Long Term Loan	808.71	CRISIL BBB+/Stable
Packing Credit	60	CRISIL A1	Packing Credit	60	CRISIL A2
Proposed Long Term Bank Loan Facility	100	CRISIL A/Stable	Proposed Long Term Bank Loan Facility	90	CRISIL BBB+/Stable
Proposed Long Term Bank Loan Facility	300.37	Withdrawn	-	-	-
<b>Total</b>	<b>1353.71</b>	<b>-</b>	<b>Total</b>	<b>1353.71</b>	<b>-</b>

&amp; - Interchangeable with working capital demand loan

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Auto Component Suppliers</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

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