

CONFIDENTIAL

RL/GDS1640/322009/BLR/0623/63436
June 21, 2023

Mr. K S Rathee
Authorised Signatory
ASK Automotive Limited
Plot No 28
Sector 4
IMT Manesar
Gurgaon - 122050



Dear Mr. K S Rathee,

Re: Review of CRISIL Ratings on the bank facilities of ASK Automotive Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.364 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest ratings/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Gaurav Arora
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Letter of credit & Bank Guarantee	HDFC Bank Limited	0.5	CRISIL A1+
2	Proposed Fund-Based Bank Limits	--	180	CRISIL AA-/Stable
3	Proposed Non Fund based limits	--	1	CRISIL A1+
4	Term Loan	Kotak Mahindra Bank Limited	77	CRISIL AA-/Stable
5	Working Capital Facility	Kotak Mahindra Bank Limited	30.25	CRISIL AA-/Stable
6	Working Capital Facility	Citibank N. A.	25.25	CRISIL AA-/Stable
7	Working Capital Facility	Axis Bank Limited	25	CRISIL AA-/Stable
8	Working Capital Facility	HDFC Bank Limited	25	CRISIL AA-/Stable
	Total		364	

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Rating Rationale

January 12, 2024 | Mumbai

Interarch Building Products Limited

Ratings upgraded to 'CRISIL A-/Stable/CRISIL A2+'

Rating Action

Total Bank Loan Facilities Rated	Rs.345 Crore
Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

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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 Interarch Building Products Limited (IBPL) to '**CRISIL A-/Stable/CRISIL A2+**' from '**CRISIL BBB+/Positive/CRISIL A2**'.

The upgrade in the ratings reflects improvement in the business risk profile of IBPL as witnessed in healthy revenue growth and improvement in the operating profitability in fiscal 2023 and first half of fiscal 2024. The operating income grew ~35% to ~Rs 1,124 crore in fiscal 2023 compared to ~Rs 832 crore in fiscal 2022. The operating income stands at ~Rs 592 crore in the first half of fiscal 2024. Operating profitability improved to ~9.4% in fiscal 2023 from ~4.3% in fiscal 2022. The operating profitability is ~7.5% in the first half of the current fiscal and the second half is expected to be better resulting in the expected profitability remaining above 8.5% going forward. Historically, the company has seen volatility in margins due to fixed price contracts and high fixed overheads. Improved scale and consequent operating leverage should benefit the profitability of the company going forward. Additionally, the company is expected to have better bargaining power to enter into variable price contracts in case of a volatile raw material environment. Sustenance of profitability will remain a key monitorable going forward.

The ratings continue to reflect IBPL's established position in the pre-engineered buildings (PEB) industry, and a comfortable financial risk profile driven by negligible long term debt. These strengths are partially offset by exposure to cyclical in the end-user industry and raw material prices resulting in volatile operating margins.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has analysed the standalone business risk and financial risk of Interarch Building Products Limited.

Unsecured loans (outstanding at Rs 0.20 crore as on March 31, 2023) extended to IBPL by the promoters have been treated as debt due to interest bearing nature and past withdrawals.

Key Rating Drivers & Detailed Description

Strengths:

- **Established position in the PEB industry:** IBPL is one of the top players in the Indian PEB industry. Strong market position with established customers such as Grasim Industries ('CRISIL AAA/Stable/CRISIL A1+'), Asian Paints Ltd ('CRISIL AAA/Stable/CRISIL A1+'), Godrej & Boyce Manufacturing Co. Ltd ('CRISIL AA/Stable/CRISIL A1+'), ITC Ltd (rated 'CRISIL AAA/Stable/CRISIL A1+') and CEAT Ltd, should continue to support business. The company has facilities in North and South India, which helps it maintain geographical diversification in orders as well as cater to clients spreads across pan India.

While the long term prospects of the PEB industry are healthy, the business is linked to the capex cycle of its customers. Ability of IBPL to get new orders and maintain healthy execution will remain important.

- **Comfortable financial risk profile:** The company has comfortable capital structure with gearing ratio at 0.03 times and total outside liabilities to tangible net worth (TOL/TNW) ratio at 0.69 times as of March 31, 2023, owing to negligible long-term debt.

Working capital cycle of the company remains comfortable with gross current assets (excluding cash and cash equivalents) of around 111 days as on March 31, 2023, owing to healthy receivables cycle of around 65 days and inventory period of 59 days. Given the efficient working capital management, TOL/TNW ratio has remained at around 1 time over the past five fiscals. Financial risk profile is expected to remain comfortable in near to medium term in absence of any large debt funded capex and moderate working capital requirements.

Weakness:

- **Susceptibility to cyclicality in the end-user industry and raw material prices:** IBPL is a relatively mid-sized player with moderate net worth of around Rs 400 crore as of March 31, 2023, restricts the ability to bid for high-value projects.

The business is susceptible to economic cycles and capex plans of its clients. Operating margins have been fluctuating over the years largely on account of high fixed costs and the company's inability to pass the increase in raw material prices to its customers. With improved scale and better bargaining power, the volatility in profitability is expected to come down going forward.

At present, as per management articulation, a comparatively small portion of contracts are variable price ones (~25%). And considering the nature of the industry, the ability of the company to continue getting such contracts and consequently maintain operating profitability will be essential.

Liquidity: Adequate

Liquidity is adequate, marked by minimal bank limit utilisation, healthy cash and bank balance along with improved net cash accrual due to improved profitability. The company has unencumbered cash and cash equivalent of more than Rs 130 crore as on November 30, 2023. Utilisation of fund based limits was 0.5% over 12 months between November 2022 and October 2023.

The company has long term debt of Rs 1.1 crore as on March 31, 2023 with annual repayment of around Rs 0.6 crores. While the net cash accruals for the current fiscal are expected to be healthy due to improved profitability, accruals along with cash will be more than sufficient to meet the debt servicing obligations.

Outlook: Stable

CRISIL Ratings believes IBPL will continue to increase its revenues backed by its market position in the PEB segment and maintain steady profitability by getting variable price contracts on a sustained basis.

Rating Sensitivity Factors**Upward factors**

- Significant scale up of operations and sustenance of operating margins above 10% leading to higher cash accruals.
- Sustenance of healthy capital structure and working capital cycle.

Downward factors

- Volatility in profitability with operating margin below 6-7% on a sustained basis.
- Sustained and significant decline in revenue or order book.
- Large working capital requirement or significant debt-funded capital expenditure weakening financial risk profile.

About the Company

IBPL, incorporated in 1983, is promoted by Mr. Gautam Suri and Mr. Arvind Nanda based at Noida, Uttar Pradesh. The company started operations by manufacturing PEBs, metal ceilings, roofing, and claddings. It has two plants in Tamil Nadu and two plants in Uttarakhand.

Key Financial Indicators

Particulars	Unit	2023	2022
Revenue	Rs.Crore	1124*	832*
Profit After Tax (PAT)	Rs.Crore	81	22
PAT Margin	%	7.20	2.64
Adjusted gearing	Times	0.03	0.01
Interest coverage	Times	16.81	5.39

*Scrap sales considered as operating revenue, given the nature of business

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.

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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 levels	Rating assigned with outlook
NA	Bank Guarantee#	NA	NA	NA	55	NA	CRISIL A2+
NA	Bank Guarantee@	NA	NA	NA	25	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	40	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	10	NA	CRISIL A2+

NA	Bank Guarantee#	NA	NA	NA	45	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	30	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	15	NA	CRISIL A2+
NA	Bank Guarantee#	NA	NA	NA	55	NA	CRISIL A2+
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/Stable
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/Stable
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/Stable
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/Stable
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/Stable
NA	Cash Credit*	NA	NA	NA	15	NA	CRISIL A-/Stable
NA	Cash Credit*	NA	NA	NA	5	NA	CRISIL A-/Stable
NA	Letter of Credit	NA	NA	NA	5	NA	CRISIL A2+
NA	Letter of Credit#	NA	NA	NA	20	NA	CRISIL A2+

*One way interchangeable from fund based to non-fund based limits

@Interchangeable with Letter of Credit upto Rs 7 crores

#100% interchangeable between Bank guarantee and Letter of Credit

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	45.0	CRISIL A-/Stable		--	28-03-23	CRISIL BBB+/Positive		--	30-12-21	CRISIL BBB+/Stable	CRISIL BBB+/Negative
					--	13-03-23	CRISIL BBB+/Positive		--	13-12-21	CRISIL BBB+/Stable	--
Non-Fund Based Facilities	ST	300.0	CRISIL A2+		--	28-03-23	CRISIL A2		--	30-12-21	CRISIL A2	CRISIL A2
					--	13-03-23	CRISIL A2		--	13-12-21	CRISIL A2	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee#	10	IDFC FIRST Bank Limited	CRISIL A2+
Bank Guarantee#	45	Bank of Baroda	CRISIL A2+
Bank Guarantee#	30	ICICI Bank Limited	CRISIL A2+
Bank Guarantee@	25	HDFC Bank Limited	CRISIL A2+
Bank Guarantee#	55	IndusInd Bank Limited	CRISIL A2+
Bank Guarantee#	55	State Bank of India	CRISIL A2+
Bank Guarantee#	15	State Bank of India	CRISIL A2+
Bank Guarantee#	40	YES Bank Limited	CRISIL A2+
Cash Credit*	5	IDFC FIRST Bank Limited	CRISIL A-/Stable
Cash Credit*	5	State Bank of India	CRISIL A-/Stable
Cash Credit*	15	ICICI Bank Limited	CRISIL A-/Stable
Cash Credit*	5	HDFC Bank Limited	CRISIL A-/Stable
Cash Credit*	5	IndusInd Bank Limited	CRISIL A-/Stable
Cash Credit*	5	YES Bank Limited	CRISIL A-/Stable
Cash Credit*	5	Bank of Baroda	CRISIL A-/Stable
Letter of Credit#	20	State Bank of India	CRISIL A2+
Letter of Credit	5	HDFC Bank Limited	CRISIL A2+

*One way interchangeable from fund based to non-fund based limits

@Interchangeable with Letter of Credit upto Rs 7 crores

#100% interchangeable between Bank guarantee and Letter of Credit

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

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

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

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