

**Press Release**  
**Utkarsh India Limited**

**October 06, 2022**

**Rating Assigned and Reaffirmed**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	311.87	ACUITE A-   Stable   Reaffirmed	-
Bank Loan Ratings	350.00	-	ACUITE A2+   Reaffirmed
Bank Loan Ratings	60.00	-	ACUITE A2+   Assigned
Bank Loan Ratings	78.88	ACUITE A-   Stable   Assigned	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	800.75	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed and assigned the long term rating of 'ACUITE A-' (read as ACUITE A minus) and the short term rating of 'ACUITE A2+' (read as ACUITE A two plus) on the Rs. 800.75 crore bank facilities of Utkarsh India Limited (UIL). The outlook remains 'Stable'.

The rating of UIL factors sustainable growth in turnover and a sustained improvement in capacity utilization, led by continued network expansion and increase in realizations in FY2022. The rating draws comfort from UIL's strong market position in the steel processing and pipes segments in India and its promoter background with an experience of more than three decades in the industry. The financial risk profile has remained healthy, with gearing below unity and improved debt coverage indicators, because of the consistent increase in the networth, and healthy cash accruals over the years. The adequate liquidity position of the company, which is shown by unutilized lines of fund based limits, also provides further comfort to the rating. The rating also factors in reputed client profile of the company supported by healthy and sustained volume growth in production, coupled with increase in realizations and increasing demand in the industry, providing revenue visibility over the medium term. These strengths are however, partly offset by the working capital intensity in the operations and susceptibility of operating performance to volatility in raw material prices.

**About the Company**

UIL (formerly known as Utkarsh Tubes & Pipes Limited), promoted by Kolkata-based Mr. Sadhuram Bansal, commenced operations in 1987. The company initially started with production of mild sheets and galvanised iron ERW pipes. Over the years, the company has diversified its product lines and currently has product profile across seven verticals namely MS, GI pipes, transmission and telecom towers, poles, crash barriers, and PVC and high-density polyethylene (HDPE) pipes. Currently the operations are managed by the second generation led by Mr. Sunil Kumar Bansal and his son, Mr. Utkarsh Bansal.

**Analytical Approach**

Acuite has considered the standalone business and financial risk profile of UIL to arrive at this

rating.

## Key Rating Drivers

### Strengths

#### Experienced management and established relationship with customers

The company has a long track record of over three decades in steel processing and pipes industry. The key promoter, Mr. Sunil Bansal, possesses a vast experience of nearly around three decades in the industry. Currently, he and his son, Mr. Utkarsh Bansal are actively involved in the day to day operations of the company. The long track record and the extensive experience of the promoters have resulted in establishing UIL as a popular brand in the domestic market. The management over the years has diversified its product profile into different segments, with presence in GI pipes, polyvinyl chloride (PVC) pipes, towers, poles, and crash barriers. Acuité believes that its established market presence and the promoter's vast experience has enabled the company to build healthy relationships with customers and secures repeat orders. The company has exposure in diverse sectors like power, telecom and, Railways and has a wide customer base consisting of reputed and renowned customers such as Power Grid Corporation of India, BCPL Railways Infrastructure Limited, Duferco Asia PTE Ltd, to name a few. Also, companies like Larsen & Toubro Limited, Kalpataru Power Transmission Ltd, Reliance Jio Infocomm Limited have given orders to the company. Hence, there is no client concentration risk. Acuité derives comfort from the long experience of the management and believes this will benefit the company going forward, resulting in steady growth in the scale of operations.

#### Improvement in the scale of operations

UIL clocked in strong revenue performance across major business segments in spite of inflationary cost-push during FY22. The strong business profile, together with regular, yet calibrated, capex undertaken over the years for capacity expansion, has helped UIL scale up its revenues as well as improving operational efficiencies along with volume-driven cost efficiencies. The company reported revenue of Rs.1508.41 Cr in FY2022 as compared to Rs. 925.34 Cr in the previous year. Further, the company has already achieved Rs. 771 Cr. till August 2022 (Provisional). The increase in volume (especially in steel pipes, steel poles, W Beam cash barrier) backed by improvement in price realisations led to a significant year-on-year revenue growth of around 63 per cent in FY 2022. Acuité believes company will post strong revenue growth in FY23 on account of strong execution of outstanding orders.

However, the operating margin moderated to 6.20 per cent in FY2022 from 7.84 per cent in FY2021, owing to rise in cost of raw materials, particularly during Q4FY22 on account of geopolitical issues. The major raw materials are H.R. Ingot (69%), zinc ingot and PVC resin and the prices of all these materials witnessed a significant spike. Since raw material costs account for ~81 per cent of total production cost, even a slight variation in rates of raw materials drastically impacts the profitability. This is also mitigated to an extent as the company is able to pass on the fluctuations in raw material prices albeit with a time-lag. The PAT margin of the company increased to 1.90 per cent in FY2022 from 1.50 per cent in FY2021, owing to better absorption of depreciation and interest cost. Acuité does not expect any significant deterioration in the company's operating profits as PVC pipes prices remain remunerative on account of augmented demand in the industry.

#### Above average financial risk profile

The company's above average financial risk profile is marked by healthy networth base, comfortable gearing and moderate debt protection metrics. The tangible net worth of the company improved to Rs.290.11 crore as on March 31, 2022 from Rs.261.66 crore as on March 31, 2021 due to accretion of reserves. Acuité has considered unsecured loans of Rs.48.37 Cr as on March 31, 2022, as quasi-equity as the management has undertaken to maintain the amount in the business over the medium term. Gearing of the company improved to 0.84 as on March 31, 2022 as compared to 0.92 as on March 31, 2021, on account of regular

repayment of term loans and improved accruals. The company had undertaken capex to increase the capacity of the crash barrier and steel pipes, mainly funded by internal accruals. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.76 times as on March 31, 2022. The surge in earnings in FY2022 supported by high accruals led to improvement of the debt protection metrics of the company with Interest Coverage Ratio at 2.23 times as on March 31, 2022. The Debt Service Coverage Ratio stood moderate at 1.14 times as on March 31, 2022. Net Cash Accruals/Total Debt (NCA/TD) stood low at 0.17 times as on March 31, 2022. Any sharp improvement in the debt coverage indicators would act a positive bias to the rating. Acuité believes that going forward the financial risk profile of the firm will remain healthy with no major debt funded capex plans.

## **Weaknesses**

### **Working capital intensive nature of operations**

The working capital management of the company has improved in FY22, although marked by Gross Current Assets (GCA) of 140 days in 31st March 2022 as compared to 176 days on 31st March 2021 with increased efficiencies in receivable cycle and inventory management. The inventory period reduced to 93 days on 31st March 2022 as compared to 114 days on 31st March 2021. However, the company deliberately held high level of RM inventory to mitigate commodity price risk as the prices of key raw materials have gone up by over 30-40% during last quarter of FY22, on account of geo political issues. Further, the inventory levels of the company have been historically high owing to the lengthy order execution cycle, which entails multiple inspections at various stages of execution. Moreover, the debtor period also improved to 45 days as on 31st March 2022 as compared to 62 days as on 31st March 2021. Acuité believes that the working capital operations of the company will remain at same levels as evident from the high inventory level and efficient collection mechanism over the medium term.

### **ESG Factors Relevant for Rating**

The metal production and processing industry has a substantial environmental impact. The processes are power-intensive and most steel is still produced with blast furnaces, leading to significant GHG and particulate matter emissions. The other material environmental factors in the industry are waste disposal practices, efficient water utilization and minimizing water pollution. Occupation and workforce health & safety management are of primary importance to this industry given the nature of operations. Furthermore, reliable product quality, community relations, inclusive development and human rights concerns are other crucial social factors. From the governance perspective, factors such as ethical business practices, management compensation and board functioning hold primary importance within this industry. Likewise, regulatory compliance, shareholder's rights and audit control are other material issues to the industry. UIL supports community development through CSR projects mainly aimed at promotion of education, eradication of hunger, malnutrition, poverty and animal welfare. The company is ISO-9001:2015 certified implying adequate quality of products supplied by it. The company's board has nine directors with one female director and only one independent director, reflecting limited diversity.

### **Rating Sensitivities**

- Sustenance in revenue growth
- Improvement in debt protection metrics with interest coverage above 3 times and Debt/EBITDA below 2 times
- Elongation of working capital cycle

### **Material covenants**

None

### Liquidity Position: Adequate

The company's liquidity is adequate marked by the net cash accruals stood at Rs.42.42 Cr in March 31, 2022 as against long term debt repayment of Rs.31.71 Cr over the same period. The fund based limit remained utilized at ~70.42 per cent over ten months ended July, 2022. The cash and bank balances of the company stood at Rs.20.32 crores as on March 31, 2022. The current ratio stood moderate at 1.36 times as on March 31, 2022 as compared to 1.40 times as on March 31, 2021. However, working capital intensive management of the company is marked by Gross Current Assets (GCA) of 140 days in 31st March 2022 as compared to 176 days in 31st March 2021. The company has Rs. 19-20 Cr capex plans for the FY2023 to further increase its existing capacities in order to cope up with the surge in demand, which will be funded by term loan of Rs. 10 Cr. and balance through internal accruals and surplus cash, yet the liquidity position is expected to remain comfortable. Acuite believes that going forward the company will continue to maintain adequate liquidity position owing to steady accruals backed by improvement in earnings led by high demand.

### Outlook: Stable

Acuite believes the outlook of UIL will remain 'Stable' over the medium term backed by its long track record of operations, strong business profile, healthy order book and comfortable financial risk profile. The outlook may be revised to 'Positive' if the company is able to stabilize its profitability parameters along with an improvement in its debt protection indices. Conversely, the outlook may be revised to 'Negative' in case of deterioration in the company's financial risk profile and liquidity position or further deterioration in its working capital cycle.

### Other Factors affecting Rating

None

### Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	1508.41	925.34
PAT	Rs. Cr.	28.60	13.89
PAT Margin	(%)	1.90	1.50
Total Debt/Tangible Net Worth	Times	0.84	0.92
PBDIT/Interest	Times	2.23	1.76

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	18.74	ACUITE A-   Stable (Reaffirmed)

26 Nov 2021	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	44.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.65	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.84	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	3.74	ACUITE A-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	8.72	ACUITE A-   Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	87.50	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	33.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE A-   Stable (Reaffirmed)
	Letter of Credit	Short Term	17.50	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	1.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.57	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.79	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	95.00	ACUITE A-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Bank Guarantee	Short Term		
	Bank Guarantee	Term	10.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	2.39	ACUITE A-   Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)

	Working Capital Demand Loan	Long Term	1.84	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	12.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	4.84	ACUITE A-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	72.50	ACUITE A2+ (Reaffirmed)
01 Dec 2020	Term Loan	Long Term	6.70	ACUITE A-   Stable (Assigned)
	Letter of Credit	Short Term	200.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A2+ (Assigned)
	Proposed Bank Facility	Short Term	1.65	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	225.00	ACUITE A-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	145.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	78.52	ACUITE A-   Stable (Reaffirmed)
28 Nov 2019	Proposed Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	150.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	36.42	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	240.00	ACUITE A-   Stable (Reaffirmed)
	Letter of Credit	Short Term	200.00	ACUITE A2+ (Reaffirmed)
15 Nov 2018	Cash Credit	Long Term	175.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	42.50	ACUITE A-   Stable (Assigned)
	Proposed Term Loan	Long Term	5.25	ACUITE A-   Stable (Assigned)
	Letter of Credit	Short Term	150.00	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	125.00	ACUITE A2+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	72.50	ACUITE A2+   Reaffirmed
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A2+   Reaffirmed
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A2+   Reaffirmed
DCB Bank Limited	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A2+   Reaffirmed
Indusind Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A2+   Reaffirmed
UCO Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE A2+   Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A2+   Reaffirmed
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A-   Stable   Reaffirmed
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	44.50	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A-   Stable   Reaffirmed
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A-   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	33.00	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	95.00	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A-   Stable   Assigned
Union Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	2.14	ACUITE A-   Stable   Reaffirmed

Punjab National Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A-   Stable   Reaffirmed
UCO Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	4.28	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	17.95	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	3.37	ACUITE A-   Stable   Reaffirmed
IDBI Bank Ltd.	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	1.16	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	1.20	ACUITE A-   Stable   Assigned
Indian Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE A-   Stable   Assigned
Indusind Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A2+   Reaffirmed
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A2+   Reaffirmed
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A2+   Reaffirmed
UCO Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A2+   Reaffirmed
DCB Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A2+   Reaffirmed
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	17.50	ACUITE A2+   Reaffirmed
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A2+   Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	87.50	ACUITE A2+   Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	27.50	ACUITE A2+   Assigned
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	21.46	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	32.50	ACUITE A2+   Assigned
Not	Not	Proposed Term	Not	Not	Not	24.13	ACUITE A-   Stable



Applicable	Applicable	Loan	Applicable	Applicable	Applicable		Assigned
Indian Bank	Not Applicable	Term Loan	31-12-2017	9.45	31-03-2022	0.37	ACUITE A-   Stable   Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	31-03-2019	8.35	30-04-2026	3.24	ACUITE A-   Stable   Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	31-03-2019	8.20	31-10-2025	1.30	ACUITE A-   Stable   Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	31-03-2019	8.45	31-05-2029	0.89	ACUITE A-   Stable   Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	31-03-2019	8.90	30-04-2029	1.60	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	28-02-2021	8.5	30-11-2024	12.52	ACUITE A-   Stable   Reaffirmed
Bank of India	Not Applicable	Term Loan	31-12-2015	10.05	31-03-2023	4.13	ACUITE A-   Stable   Reaffirmed
Tata Capital Limited	Not Applicable	Term Loan	21-11-2019	10.75	31-03-2025	12.21	ACUITE A-   Stable   Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	3.34	ACUITE A-   Stable   Assigned
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	2.06	ACUITE A-   Stable   Assigned
Tata Capital Limited	Not Applicable	Term Loan	Not available	Not available	Not available	6.65	ACUITE A-   Stable   Assigned

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### About Acuité Ratings & Research

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