16 March 2019

To

Corporate Relationship Department
BSE Limited
Floor 25, PJ Towers,
Dalal street,
Mumbai- 400 001

Ref: 523660

Dear Sir/Madam,

Sub: Intimation of revision of credit rating

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform that Credit Analysis & Research Limited (CARE) has revised the ratings of the following facilities of our company:

Facilities	Amount (in Crore)	Rating	Rating action
Long term bank facilities	72.81 (reduced from 111.97)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Long term/short term bank facilities	14.81	CARE A-; Stable/CARE A2+ (Single A Minus; Outlook: Stable/A Two Plus)	Revised from CARE A-; Stable/CARE A2 (Single A Minus; Outlook: Stable/A Two)
Short term Bank facilities	26.78 (reduced from 43.78)	CARE A2+ (A Two plus)	Revised from CARE A2(A Two)
Total	**114.40 (Rupees One Hundred and Fourteen Crores and Forty Lakhs Only)**		

Rationale for revision as received from CARE ratings is enclosed with this letter.

Kindly take the same on records.

Thanking you
For **The Waterbase Limited**

THE WATERBASE LTD. CHENNAI-8

R Achuthan
Company Secretary & Compliance Officer.

CARE Ratings
Professional Risk Opinion

CARE/KRO/RR/2018-19/1488

Mr. R. Sureshkumar
CFO
The Waterbase Limited
Thapar House,
37 Montieth House, Egmore
Chennai- 600008

March 4, 2019

Dear Sir,

Credit rating of The Waterbase Limited

Please refer to our letter dated February 25, 2019 on the above subject.

2. The rationale for the rating is attached as an **Annexure-I**.

3. We request you to peruse the annexed documents 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 March 5, 2019, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

Anil More

(Sr. Manager)

Encl.: As above

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CIN-L67190MH1993PLC071691

Rating Rationale

The Waterbase Limited

Ratings

Facilities	Amount (Rs. Crore)	Rating[1]	Rating Action
Long term Bank Facilities	72.81 (reduced from 111.97)	**CARE A-; Stable (Single A Minus; Outlook: Stable)**	**Reaffirmed**
Long term/Short term Bank Facilities	14.81	**CARE A-; Stable/CARE A2+ (Single A Minus; Outlook: Stable/A Two Plus)**	**Revised from CARE A-; Stable/CARE A2 (Single A Minus; Outlook: Stable/A Two)**
Short term Bank Facilities	26.78 (reduced from 43.78)	**CARE A2+ (A Two Plus)**	**Revised from CARE A2 (A Two)**
Total	**114.40 (Rs. One Hundred Fourteen Crore and Forty Lakh only)**		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the short term rating assigned to the bank facilities of The Waterbase Limited (TWL) takes into account the improvement in the liquidity profile of the company. The ratings also factor in the improvement in the financial performance of the company in FY18 (refers to the period April 01 to March 31) marked by improvement in profitability margin and reduction in debt levels. The ratings also take note of the relatively stable operational performance during 9MFY19 and commencement of phase-I of hatchery from October'18.

The ratings continue to draw strength from experience of the promoters with long track record, the company being part of the Karam Chand Thapar (KCT) Group, strong brand & established marketing network, integrated nature of operations, and diversification into farm care products & frozen sea food.

The ratings are, however, constrained by the working capital intensive nature of operations, exposure to volatility in raw material prices, geographical concentration risk and risks inherent in the seafood industry.

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

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Ability of the company to increase scale of operations with sustainability in profitability while maintaining the capital structure would remain the key rating sensitivities.

Detailed description of the key rating drivers

Experienced promoters with long track record

TWL is promoted by the Karam Chand Thapar (KCT) Group, a diversified portfolio of businesses with interests in sectors ranging from coal logistics, infrastructure, real estate and treasury.

TWL has a long track record of more than two decades. The company is spearheaded by Mr. Vikramaditya Thapar, Chairman. Mr. Thapar has been in the shrimp feed industry for almost three decades and thus has long experience in the seafood business. Further, the promoter is well supported with experienced personnel with continuously channelizing its marketing strategies to widen its market share in the international market. The day-to-day operations of the business are looked after by Mr Ramakanth V Akula (CEO). The senior management is assisted by a second tier management team having high degree of operational expertise.

Strong brand and established network

The company sells shrimp feeds under the brand 'Bay White- Enriched', 'Ulta XL', 'Tiger Bay XL' and 'Magnum'. It sells various shrimp feeds that are of high quality, freshness, appropriate calorific value and rich in nutrients through an established network of more than 184 dealers primarily in the coastal areas. TWL enjoys strong and long standing relationship with its network of dealers with top 10 dealers contributing ~41% of the total sales in FY18. However there is no long-term or exclusive arrangement entered into with dealers.

Diversification into farm care products and frozen sea food

TWL has diversified its product offering by launch of the farm care range of products under the brand name 'Baylife' in H1FY17 and frozen sea food products (processed shrimps and pasteurized crab meat) under the brand 'Price Catch' in Q3FY18.

Relatively stable geographical concentration risk in an intensely competitive and fragmented market

The company undertakes manufacturing of shrimp feed; hence demand is linked to the fortunes of the seafood industry. The feed industry is driven by regional demand and supply because of transportation constraints and perishable nature of the products. Low capital intensity and low entry barriers facilitate entry of un-organised players, leading to high competition and fragmentation.

The revenue concentration risk of TWL remained similar in FY18 vis-à-vis FY17, with revenue contribution of around 53% from Andhra Pradesh, around 37% from Gujarat, Maharashtra and Goa, and remaining from other states in FY18.

Significant improvement in profitability during FY18; albeit slight moderation in 9MFY19

The total operating income of the company increased by 6.50% from Rs.321.94 crore in FY17 to Rs.342.74 crore in FY18. The company witnessed healthy revenue growth from feed sales during FY18 primarily driven by volume growth with stable realisations. The PBILDT margin improved from 9.50% in FY17 to 16.81% in FY18 on account of significant decline in cost of raw materials along with increase in CU resulting in better fixed cost absorption. Consequently, with improvement in operating profit and lower capital charges, the PAT margin also improved from 3.58% in FY17 to 8.69% in FY18.

During 9MFY19, the company's total operating income increased by 13.50% with relatively stable profitability. The company reported PAT of Rs.29.40 crore on total operating income of Rs.314.33 crore in 9MFY19 vis-à-vis PAT of Rs.27.41 crore on total operating income of Rs.276.95 crore in 9MFY18. The PBILDT margin declined from 17.95% in 9MFY18 to 15.32% in 9MFY19 on account of rise in cost of raw materials after touching record lows last year. However, despite moderation in operating profit and stable capital charges, the PAT margin remained relatively stable at 9.21% in 9MFY19 vis-a-vis 9.88% in 9MFY18 as the company received insurance claim of Rs.3.55 crore pertaining to floods in FY16. GCA increased and stood at Rs.33.97 crore in 9MFY19 vis-à-vis Rs.30.39 crore in 9MFY18.

Comfortable capital structure and debt protection metrics

The equity share capital of the company increased from Rs.38.60 crore as on March 31, 2017 to Rs.41.43 crore as on March 31, 2018 post issue of shares to Karam Chand Thapar & Bros. (Coal Sales) Limited, i.e., the shareholder of Pinnae Feeds Limited (PFL) in consideration of the amalgamation w.e.f November 27, 2017.

The debt equity ratio remained stable at 0.14x as on March 31, 2018 vis-à-vis 0.17x as on March 31, 2017 with drawdown of new loan of Rs.6.85 crore for hatchery project and scheduled repayment of

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existing term debt obligations. However, the overall gearing ratio improved significantly from 0.54x as on March 31, 2017 to 0.19x as on March 31, 2018 with lower working capital borrowings and accruals of profits to networth.

The interest coverage ratio improved and stood comfortable at 13.13x in FY18 vis-à-vis 3.56x in FY17. The total debt to GCA also improved and stood at 0.81x in FY18 as compared to 3.56x in FY17 with lower debt and higher cash accruals during the year.

The total debt reduced and stood at ~Rs.19 crore as on December 31, 2018.

Working capital intensive nature of operations

The operations of the company are working capital intensive on account of credit period of 60-100 days to dealers coupled with stocking of raw materials during the year end resulting in inventory period of 50-80 days. The company's main season is during March to July as evident by ~40% of yearly sales during the first quarter. The collection period remained at similar levels at 91 days for FY18 vis-à-vis 85 days for FY17, whereas, the inventory period increased from 68 days for FY17 to 104 days for FY18. The creditor period also increased to 54 days for FY18 vis-à-vis 34 days for FY17. Consequently, the operating cycle of the company increased and stood at 141 days for FY18 vis-à-vis 118 days for FY76.

Successful commencement of Phase-I of hatchery

In order to diversify its revenue stream along with making it an integrated aquaculture plant, TWL is setting up 500 million post larvae (baby shrimps) hatchery in in two phases comprising of two modules of 250 million each. The company completed the phase-I as planned in Q1FY19 at a cost of Rs.14 crore funded through term loan of Rs.10.50 crore and remaining through internal accruals. TWL commenced operations of phase-I from October'18. The phase-II is at nascent stage and would be implemented post successful season of phase-I at a cost of about Rs.6-7 crore through internal accruals.

Going forward the company does not have any major debt funded capex.

Stable growth prospects of aquaculture industry

The supply of wild catch is expected to remain stagnant and the incremental supply is expected to come from aquaculture. Consequently, the Indian seafood industry is expected to grow with growth in global demand. All the major shrimp farming states in the country have increased their production

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in the last 2 years with Andhra Pradesh being the largest producer. Frozen shrimp continued to be the major export item in the export basket in terms of quantity and value. The shrimp exports have been increasing with adoption of Vannamei culture in India which has stocking density of three to four times over Black Tiger species/higher yield and lower cost of production leading to higher demand for same.

Volatility in raw material prices

The major raw materials are agro products like Soya, wheat flour and fish meal. Other raw materials are fish oil, Squid Meal, Molasses yeast, Mono-calcium Phosphate, Minerals, Vitamin C, Binders etc. Except additives, vitamins and minerals the other raw materials are purchased at prevailing market price. Since the raw material availability is seasonal in nature and dependent on climatic conditions, the raw material costs are volatile in nature.

Risks inherent in the seafood industry

The main threat to the industry is from diseases. Further, the Indian shrimp exports industry is highly fragmented given the low entry barriers and significant competition in the export market from other competing countries and threat from other seafood varieties. Moreover, government policies keep varying depending upon other macro-economic factors like Anti-dumping duties, inflation etc. which increase the expenses of the companies operating on the seafood industry. The anti-dumping duty (ADD) rates are revised every year by US authorities.

Liquidity

The liquidity profile of the company is satisfactory. Despite the working capital intensive nature of operations the working capital borrowings of the company has remained low due to the working capital requirement being funded from internal accruals. The average of maximum utilization of fund based limits stood at around 16% for the 12 months ended January'2019.

Analytical approach: Standalone

Applicable Criteria

CARE's Policy on Default Recognition
Criteria for Short Term Instruments

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Criteria on assigning Outlook to Credit Ratings
Financial ratios – Non-Financial Sector
CARE's methodology for manufacturing companies

About the Company

TWL was incorporated in November 23, 1987 as Thapar Waterbase Limited and commenced commercial operation in 1993 while the name got changed to present one in February 1992. It is promoted by the KCT Group with Mr. Vikramaditya Mohan Thapar as the Chairman of the Company. TWL is a partially integrated aquaculture entity, consisting of a feed plant having an installed capacity of 1,10,000 MTPA (increased from 35,000 mtpa after merger of PFL), a shrimp farm and a shrimp processing plant with an aggregate capacity of 4000 MTPA, all located at Nellore, Andhra Pradesh spread in an area of 50 acres. TWL also has cold storage facility capable of storing 750 MT of finished products. TWL's shrimp processing quality assurance lab is accredited with European Union Approval (No. 937), HACCP certification, BAP certification and EIC approval.

Standalone Financial Performance:

(Rs. Crore)

For the period ended / as at March 31,	*2016 (12m, A)*	*2017 (12m, A)*	*2018 (12m, A)*
Working Results			
Net Sales	299.01	319.54	339.36
Total Operating income	300.14	321.94	342.74
PBILDT	29.75	30.58	57.62
Interest	4.26	8.60	4.39
Depreciation	3.71	5.49	6.16
PBT	2.59	17.92	48.61
PAT (after deferred tax)	2.17	11.57	29.90
Gross Cash Accruals	6.31	18.56	35.35
Financial Position			
Equity Capital	38.60	38.60	41.43
Networth	113.17	122.97	148.04
Total capital employed	167.28	193.11	180.08
Key Ratios			
Growth			
Growth in Total operating income (%)	7.32	7.26	6.46
Growth in PAT (after deferred tax) (%)	-88.47	434.59	158.36
Profitability			
PBILDT/Total Op. income (%)	9.91	9.50	16.81
PAT (after deferred tax)/ Total income (%)	0.72	3.58	8.69

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For the period ended / as at March 31,	2016 (12m, A)	2017 (12m, A)	2018 (12m, A)
ROCE (%)	4.52	14.59	28.49
Solvency			
Debt Equity ratio (times)	0.24	0.17	0.14
Overall gearing ratio (times)	0.47	0.54	0.19
Interest coverage(times)	6.99	3.56	13.13
Term debt/Gross cash accruals (years)	4.31	1.10	0.57
Total debt/Gross cash accruals (years)	8.39	3.56	0.81
Liquidity			
Current ratio (times)	1.82	1.61	2.02
Quick ratio (times)	1.40	1.03	1.10
Turnover			
Average collection period (days)	75	85	91
Average inventory (days)	54	68	104
Average creditors (days)	36	34	54
Operating cycle (days)	93	118	141

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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.*

Analyst Contact:
Name: Mr Anil More
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This follows our Press Release for the company published on March 1, 2019.

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.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is 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.

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Annexure-1: Details of 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-Cash Credit	-	-	-	40.86	CARE A-; Stable
Non-fund-based - ST-Letter of credit	-	-	-	22.75	CARE A2+
Non-fund-based - LT-Bank Guarantees	-	-	-	2.55	CARE A-; Stable
Fund-based - LT-Packing Credit in Indian rupee	-	-	-	10.00	CARE A-; Stable
Non-fund-based - ST-Bills Discounting / Bills Purchasing	-	-	-	4.00	CARE A2+
Non-fund-based - ST-Forward Contract	-	-	-	0.03	CARE A2+
Fund-based - LT-Term Loan	-	-	Dec'23	19.40	CARE A-; Stable
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	14.81	CARE A-; Stable / CARE A2+

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Cash Credit	LT	40.86	CARE A-; Stable	1)CARE A-; Stable (04-Apr-18)	-	1)CARE BBB; Stable (09-Mar-17) 2)CARE BBB- (08-Jul-16) 3)CARE BBB- (15-Jun-16)	-
2.	Non-fund-based - ST-Letter of credit	ST	22.75	CARE A2+	1)CARE A2 (04-Apr-18)	-	1)CARE A3+ (09-Mar-17) 2)CARE A3 (08-Jul-16) 3)CARE A3 (15-Jun-16)	-
3.	Non-fund-based - LT-Bank Guarantees	LT	2.55	CARE A-; Stable	1)CARE A-; Stable (04-Apr-18)	-	1)CARE BBB; Stable (09-Mar-17) 2)CARE BBB- (08-Jul-16) 3)CARE BBB- (15-Jun-16)	-
4.	Fund-based - LT-Packing Credit in Indian rupee	LT	10.00	CARE A-; Stable	1)CARE A-; Stable (04-Apr-18)	-	1)CARE BBB; Stable (09-Mar-17) 2)CARE BBB- (08-Jul-16)	-
5.	Non-fund-based - ST-Bills	ST	4.00	CARE A2+	1)CARE A2	-	1)CARE A3+	-

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	Discounting / Bills Purchasing				(04-Apr-18)		(09-Mar-17) 2)CARE A3 (08-Jul-16)	
6.	Non-fund-based - ST-Forward Contract	ST	0.03	CARE A2+	1)CARE A2 (04-Apr-18)	-	1)CARE A3+ (09-Mar-17) 2)CARE A3 (08-Jul-16)	-
7.	Fund-based - LT-Term Loan	LT	19.40	CARE A-; Stable	1)CARE A-; Stable (04-Apr-18)	-	1)CARE BBB; Stable (09-Mar-17)	-
8.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	14.81	CARE A-; Stable / CARE A2+	1)CARE A-; Stable (04-Apr-18)	-	-	-

Annexure-3: Details of Rated Facilities

1. Long-term facilities

1. A. Term loan

(Rs. Crore)

Sr. No.	Lender	Rated Amount	Remarks	Debt Repayment Terms
1.	Yes Bank Limited	10.50	Sanctioned	Payable in 16 equal qtrly inst. after a moratorium of 12 months from date of first disbursement.
2.	Yes Bank Limited	1.40	Outstanding	20 equal quarterly installments from July 2015
3.	ICICI Bank Limited	7.50	Outstanding	20 equal quarterly installments from July 2015
	Total	**19.40**		

1. B. Fund Based limits

(Rs. Crore)

Sr. No.	Name of Bank	Fund Based Limits		
		CC*	**PC***	**Remarks**
1.	State Bank of India	10.86	10.00	Sanctioned & Tied up
2.	Axis Bank Limited	30.00	-	
	Total	**40.86**	**10.00**	

*CC=Cash credit; PC= Packaging Credit

1. C. Non-Fund Based limits

(Rs. Crore)

Sr. No.	Name of Bank	Non Fund Based Limits		
		BGs*	**LC***	**Remarks**
1.	State Bank of India	2.55	-	Sanctioned & Tied up
	Total	**2.55**	-	

*LC=Letter of Credit; BG=Bank guarantee

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Total Long-term facilities: Rs.72.81 crore

2. Long-term/Short-term facilities

Sr. No.	Name of Bank	Non Fund Based Limits		
		BGs*	LC*	Remarks
1.	Yes Bank^	14.81	-	Sanctioned & Tied up
	Total	**14.81**	**-**	

^Interchangeable with FB limits

Total Long-term/short-term facilities: Rs.14.81 crore

2. Short-term facilities

2. A. Non fund/fund based limits

(Rs. Crore)

Sr. No.	Name of Bank	Non Fund/fund Based Limits			
		LCs*	BD*	FC*	Remarks
1.	State Bank of India	22.75	4.00	0.03	Sanctioned & Tied up
	TOTAL	**22.75**	**4.00**	**0.03**	

*LC=Letter of credit; BD= Bill Discounting; FC= Forward Contract

Total short-term facilities: Rs.26.78 crore

Total facilities: Rs.114.40 crore

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