

Calcom Vision Limited

CIN :- L92111DL1985PLC021095

Calcom

ISO - 9001 - 2015

ISO - 14001 - 2015

SA - 8000 - 2014

Corp. Office & Factory : B-16, Site-C, Surajpur, Industrial Area, Greater Noida, Gautam Budh Nagar U.P.-201 306

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Website : www.calcomindia.com

April 24, 2025

To
The Manager
The Department of Corporate Services/Listing
BSE Limited
P.J. Towers, Dalal Street, Fort
Mumbai - 400001

(Scrip Code: 517236)

Dear Sir(s)/Madam(s)

Subject: Intimation of Credit Rating on Bank Facilities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we wish to inform that the Company has obtained credit rating from CRISIL Ratings Ltd. vide its rating letter dated April 23, 2025, CRISIL has assigned credit rating to the Company as mentioned in the table below:

S. No	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook	Rating Action	Date of Credit Rating	Verification Status of Credit Rating Agency	Date of Verification
1.	INE216C01010	CRISIL Ratings Limited	Long Term Rating: Crisil BB+/Stable Short Term Rating: CrisilA4+	Stable	Total Bank Loan Facilities Rated: Rs. 50 Cr. Long Term Rating: Crisil BB+/Stable (Downgraded from 'Crisil BBB-/Stable') Short Term Rating: CrisilA4+ (Downgraded from 'Crisil A3')	23 rd April, 2025	Verified	23 rd April, 2025

Please take this on record.

Thanking you

Yours Truly
For Calcom Vision Limited

Rakhi Sharma
Company Secretary & Compliance Officer
M. No. A72812

Encl.: A/a

Rating Rationale

April 23, 2025 | Mumbai

Calcom Vision Limited

Ratings downgraded to 'Crisil BB+/Stable/Crisil A4+'

Rating Action

Total Bank Loan Facilities Rated	Rs.50 Crore
Long Term Rating	Crisil BB+/Stable (Downgraded from 'Crisil BBB-/Stable')
Short Term Rating	Crisil A4+ (Downgraded from 'Crisil A3')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has downgraded its ratings on the bank loan facilities of Calcom Vision Ltd (CVL) to 'Crisil BB+/Stable/Crisil A4+' from 'Crisil BBB-/Stable/Crisil A3'.

The downgrade reflects the weaker-than-expected performance in fiscal 2025, which has resulted in moderation in business and financial risk profiles of CVL. As against the earlier expectation of Crisil Ratings of Rs 180-200 crore in fiscal 2025, the Calcom group reported ~Rs 97 crore in the first nine months of the fiscal. Revenue for full year is expected at Rs 150-160 crore due to lower realisations amid increasing competition. Further delay in order execution for solar street lights because of delay in importing machines from China also affected revenue. Lower revenue further impacted the fixed cost absorption, thus leading to operating profitability of 7.6% against earlier expectation of 8-10% for the full fiscal 2025. In the ongoing fiscal, though business performance is likely to improve, it will remain lower than earlier expectation, thus impacting the net cash accrual and the overall business risk profile. Revenue and margin are expected at Rs 150-160 crore and 7-8%, respectively, for the full fiscal 2025 against earlier expectation of Rs 170-180 crore and 8-9%, respectively. Resultantly, net cash accrual will be lower at Rs 6-7 crore against the debt obligation of Rs 6.07 crore for fiscal 2025. Recovery in accrual will remain monitorable over the medium term.

The ratings reflect the adequate business risk profile of CVL, driven by its modest scale of operations, significant experience as an original design manufacturer (ODM) in the electronics and lighting industry with in-house technological capabilities, reputed customer base and diversified product profile. The ratings also factor in the experience of the promoters of over four decades in the manufacturing segment. These strengths are partially offset by a modest, albeit improving, financial risk profile, exposure to intense competition and vulnerability to technological changes in the electronics industry.

The financial risk profile has deteriorated due to lower-than-expected revenue and net cash accrual. Accrual is likely to be lower for fiscal 2025 on the back of lower revenue and operating margin, along with one-time expense of Rs 1.88 crore due to unexceptional losses and losses of Rs 0.21 crore in the brushless direct current (BLDC) division. Debt is also expected to be higher by Rs 10 crore on account of larger capital expenditure (capex). With higher debt and corresponding higher interest expense, along with lower-than-expected operating profits, the interest coverage ratio is expected to be lower at 2.5 times against the earlier above 3 times estimated for fiscal 2025. Gearing is also expected to be more than 1 time instead of less than 1 time. Additionally, liquidity remains stretched with bank limit utilisation of around 90% against limit of Rs 22.5 crore over the 12 months ended February 28, 2025.

The promoters have supported the operations through equity infusion of Rs 4.69 crore and expected unsecured loans of approximately Rs 8 crore in fiscal 2025. Operations are working capital intensive owing to large inventory because of varied products, and high credit offered to customers. Gross current assets (GCAs) were sizeable at more than 200 days, driven by receivables of around 90 days and inventory of 81 days. With expected increase in revenue, working capital requirement will remain high over the medium term, and its efficient management will be monitorable.

Analytical Approach

The financial and business risk profiles of CVL and Calcom Taehwa Techno Pvt Ltd (promoted by CVL and Taehwa Enterprises India Pvt Ltd) has been consolidated due to significant operational and financial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Extensive experience of the promoters and established relationships with customers:** The promoters have experience of more than four decades in the electronics industry, leading to a strong understanding of local market dynamics along with established relationships with customers and suppliers. Their experience have helped to diversify the product portfolio into the electronics and lighting segments and establish strong relationships with reputed customers such as Polycab India Limited ('Crisil AAA/Stable/Crisil A1+') and Panasonic, among others.
- **In-house technological capabilities and diversified product profile:** The company is an ODM with robust technological capabilities. They design products and have experience in segments such as television sets, light-emitting diode (LED) lights, BLDC fans and now focusing on electric vehicle (EV) chargers and solar streetlights. The company started manufacturing lighting products from 2013. It has a diversified product portfolio including different types of wattage bulbs, ceiling lights, lamps, street lights, LED batten, strip lights and LED panels, among others. The company has been undertaking research and development (R&D) on continuous basis to improve the product profile and recently entered the outdoor lighting, EV chargers and solar street lighting segments. While revenue moderated in fiscal 2024 and is expected to remain flattish in fiscal 2025 and is expected to grow 10-15% over the medium term.

Weaknesses:

- **Weak financial risk profile, though supported by equity infusion and unsecured loans:** The financial risk profile of company has deteriorated due to lower-than-expected revenue and net cash accrual. Accrual is likely to be lower for fiscal 2025 on the back of lower revenue and operating margin, along with one-time expense of Rs 1.88 crore due to unexceptional losses of the company and losses of Rs 0.21 crore in the BLDC division. Debt is also expected to be higher by Rs 10 crore on account of higher capital expenditure (capex). With higher debt and corresponding higher interest expense, along with lower-than-expected operating profits, the interest coverage ratio is expected to be lower at 2.5 times against the earlier above 3 times estimated for fiscal 2025. Gearing is also expected to be more than 1 time instead of less than 1 time. Additionally, liquidity remains stretched with bank limit utilisation of around 90% against limit of Rs 22.5 crore over the 12 months ended February 28, 2025.

However, the promoters have supported the operations through equity infusion of Rs 4.69 crore and expected infusion of unsecured loans of Rs 8 crore in fiscal 2025, which will provide cushion to liquidity.

- **Exposure to intense competition, customer concentration in revenue:** Exposure to intense competition from several unorganised and organised players and cheaper imports from China limit the company's pricing power with suppliers and customers, as well as its ability to withstand downturns. The group also faces high customer concentration as it derives a large proportion of its sales from the top five customers. Any change in the policies of clients or their preference for vendors could weaken the business risk profile. However, longstanding relationships with top customers and efforts to diversify the overseas clientele should support the business risk profile.
- **Vulnerability to technological changes in the electronics industry:** The electronics industry is characterised by tectonic shifts in technology. Given the risk of technological obsolescence, the industry players are required to undertake continuous upgrades to sustain competitive advantage. This in turn necessitates regular capex. Hence, business risk profile remains susceptible to technological upgrades, which remains a major risk. Even in fiscal 2024 there was a change in technology from driver bulbs to driver on board bulbs, which resulted in additional cost. However, the company is diversifying into various products to shield itself from these disruptions.

Liquidity: Stretched

Liquidity remains stretched, with bank limit of Rs 22.5 crore having been utilised around 90% over the 12 months ended February 28, 2025. Cash accrual is expected at Rs 6-12 per annum over the medium term against yearly debt obligation of Rs 7-7.5 crore and capex of Rs 10 over the medium term. However, the promoters are expected to infuse Rs 12 crore in fiscal 2025, which will cushion the liquidity.

Outlook: Stable

Crisil Ratings believes CVL will benefit from its established market position in the lighting industry and healthy customer relationships.

Rating sensitivity factors

Upward factors:

- Sustained increase in revenue and improvement in operating margin leading to higher cash accrual above Rs 15 crore
- Steady improvement in financial risk profile resulting in stronger debt protection metrics.

Downward factors:

- Subdued revenue growth and operating margin falling below 5-6% leading to significantly lower cash accrual
- Stretched working capital cycle or large debt-funded capex further weakening the financial risk profile

About the Company

The Calcom group, promoted by Mr Sushil Malik and his family members, started operations with manufacturing calculators in 1976. Within a few years, the company started manufacturing televisions, catering to leading brands such as Philips, Thomson, BPL, LG and Samsung. In 2013, it began manufacturing lighting electronics and developed an all-inclusive range of LED products, traditional luminaires and electronic ballasts. Its plant in Noida, Uttar Pradesh, has total manufacturing capacity of 5-6 million bulbs per month.

Key Financial Indicators

As on / for the period ended March 31	Units	2024	2023
Operating income	Rs crore	160	160
Reported profit after tax (PAT)	Rs crore	1.32	5.65
PAT margin	%	0.8	3.5
Adjusted debt/adjusted networkth	Times	1.07	1.03
Interest coverage	Times	2.05	4.16

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.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. 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 Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	10.00	NA	Crisil BB+/Stable
NA	Overdraft Facility	NA	NA	NA	5.00	NA	Crisil A4+
NA	Proposed Cash Credit Limit	NA	NA	NA	10.00	NA	Crisil BB+/Stable
NA	Proposed Working Capital Facility	NA	NA	NA	5.00	NA	Crisil A4+
NA	Working Capital Demand Loan	NA	NA	NA	2.50	NA	Crisil A4+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	7.05	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	31-Aug-25	1.95	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	31-Oct-28	8.50	NA	Crisil BB+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
M/s Calcom Taehwa Techno Pvt Ltd	Full	Significant operational and financial linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	50.0	Crisil A4+ / Crisil BB+/Stable		--	13-09-24	Crisil A3 / Crisil BBB-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	IDBI Bank Limited	Crisil BB+/Stable
Overdraft Facility	5	Shinhan Bank	Crisil A4+
Proposed Cash Credit Limit	10	Not Applicable	Crisil BB+/Stable
Proposed Long Term Bank Loan Facility	7.05	Not Applicable	Crisil BB+/Stable
Proposed Working Capital Facility	5	Not Applicable	Crisil A4+
Term Loan	1.95	Shinhan Bank	Crisil BB+/Stable
Term Loan	8.5	Shinhan Bank	Crisil BB+/Stable
Working Capital Demand Loan	2.5	Shinhan Bank	Crisil A4+

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for factoring, parent, group and government linkages
Criteria for consolidation

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