March 25, 2022

Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited): Ratings reaffirmed; outlook revised to Positive; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term/Short-Term - Fund based and Non-fund Based	2150.0	4400.0	[ICRA]AA-(CE)/[ICRA]A1+(CE), reaffirmed/assigned; outlook changed to Positive from Stable
Term Loans	-	1150.0	[ICRA]A (Positive) assigned
Total	**2150.0**	**5550.0**	
Rating Without Explicit Credit Enhancement			[ICRA]A/[ICRA]A1

**Instrument details are provided in Annexure-1 Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. Earlier, the rating symbol for this instrument/facility used to be accompanied by the (SO) suffix. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement*

Rationale

The ratings are based on the strength of the corporate guarantees provided by Indorama Corporation Pte. Ltd. (IRC), the ultimate parent of Indorama India Private Limited (IIPL; erstwhile IRC Agrochemicals Private Limited), for IIPL's rated bank lines. The rating action factors in the strengthening of IRC's (on a consolidated basis including Group companies; Indorama Group or Group) credit profile, reflected in its healthy performance in CY2021, owing to the run up in the prices of several of its products and higher volumes. As per estimates for CY2021, the Group clocked revenues of ~USD5.1 billion and operating profit of USD2.5 billion against revenues of USD2.8 billion and operating profit of USD0.8 billion in CY2020. The performance of the Group is expected to remain healthy in CY2022 as the prices of fertilisers remain elevated. Fertilisers have contributed 50-60% of the consolidated operating profit before depreciation, interest and tax (OPBDITA) in the past and remains the key business segment for the Group. This has translated into healthy accruals and strong liquidity position for IRC, as reflected in the sizeable cash and liquid investments of around USD1.9 billion as on December 31, 2021. The leverage indicator (net debt/EBITDA) has improved to 0.4 times as on December 31, 2021 from 2.2 times as on December 31, 2020, owing to significant improvement of the EBITDA and build-up of cash. The Group also acquired 100% stake in Adufertil Fertilizantes Ltda., Brazil (a blender and distributor of fertilisers in Sao Paulo) in September 2021, marking Group's entry into the fertiliser industry in Brazil which is one of the world's largest importers of fertilizers.

ICRA notes that the Group has no investments in Russia and Ukraine. While there is some trade in fertiliser products originating from Russia through traders outside Russia, the Group is likely to be able to divert the same to alternate suppliers, if required, based on ongoing geo-political developments. Accordingly, the Russia-Ukraine face-off is expected to have very limited impact on the Group.

The Positive outlook on the long-term rating reflects ICRA's outlook on the credit profile of the guarantor, IRC. The profitability and debt metrics of IRC are expected to remain robust, going forward, owing to expanded capacities of urea and healthy realisations of fertilisers and other products.

IIPL's ratings also factor in the benefits derived by its strong parentage (the Indorama Group) in the form of the continued operational synergies and financial flexibility. IIPL completed the acquisition of Indo Gulf Fertilisers (IGF) on January 1, 2022. The total cost of acquisition was Rs. 1,860 crore (including net current assets), which was funded by term loans of Rs. 1,150 crore and the balance from working capital debt and internal accruals. In 9M FY2022, as per provisional and unaudited results, the company posted revenues of Rs. 3,703 crore and EBITDA of Rs. 684 crore against an operating income of Rs. 4,436.7 crore and EBITDA of Rs. 537 crore in FY2021. The company's profitability was aided by healthy margins in the spandex division in 9M FY2022. ICRA notes that the company is adding 8500 MT incremental capacity of spandex for a total capex of USD37 million. The additional capacities are expected to come online by March 31, 2023.

Further the company continues to benefit from its established brand, wide retail distribution network and its raw material sourcing arrangements (including that for phosphoric acid with a Group company). The acquisition of Indo Gulf Fertilisers will provide the Group entry into the urea business in India and generate synergies such as increased competitive strength and wider distribution network. While funding of the acquisition has led to an increase in IIPL's debt levels and some moderation in its coverage metrics in the near term, no material impact is anticipated on IIPL's credit profile. ICRA expects IIPL to benefit from the healthy demand outlook for the fertiliser industry, coupled with the accrual contribution from IGF and the existing business of IIPL, which will aid the strengthening of the coverage metrics in the medium term.

The ratings are, however, constrained by the susceptibility of performance of domestic industry participants, including IIPL, to regulatory policies governing the fertiliser sector and agro-climatic risks. Moreover, the profitability remains vulnerable to the volatility in raw material prices and the cyclicality inherent in the fertiliser business. The prices of key raw materials for the fertiliser business have increased sharply in the past year and a half, owing to which the company has focused on production of NPK fertilisers and reduced sales of DAP in YTD FY2022. The profitability of the phosphatic fertilizer industry has been adversely impacted owing to elevated prices of inputs. Accordingly, the revision in the NBS rates will remain a key monitorable. Though ICRA expects the GoI to revise subsidy rates commensurate with input price inflation for phosphatic fertilizer, any sub-optimal revision will negatively impact the profitability of phosphatic fertilizer players. Also, the company has a limited track record of operations given that the fertiliser plant was acquired from Tata Chemicals in June 2018. Nevertheless, IIPL has scaled up its operations steadily and improve its profit margins, which were suppressed before the acquisition due to operational/raw material sourcing challenges.

Adequacy of credit enhancement

For assigning the ratings, ICRA has assessed the attributes of the guarantees issued by IRC in favour of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument. However, the guarantee lacks a structured payment mechanism. Given these attributes, the guarantee provided by IRC is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]AA-(CE)/ [ICRA]A1+(CE) against the ratings of [ICRA]A/[ICRA]A1 without explicit credit enhancement. In case the guarantor's rating or the unsupported rating of IIPL undergoes a change in future, the same would reflect in the ratings of the aforesaid instruments. The ratings of these facilities may also undergo a change if, in ICRA's assessment, there is a change in the strength of the business links between the guarantor and the rated entity, or there is a change in the reputation sensitivity or a change in strategic importance of the rated entity of the guarantor.

Salient covenants related to the credit enhancement

The Guarantor must ensure to adhere the following financial covenants on a standalone basis:

- *DSCR not less than 1.15 times;*
- *ISCR not less than 2.5 times; and*
- *Total Net Worth (Standalone) not less than USD1 billion.*

The Guarantor must ensure to adhere the following financial covenants on a consolidated basis:

- *Net Debt to Total Net Worth (Consolidated) ratio not more than 2.25 times; and*
- *Consolidated DSCR - Guarantor not less than 1.15 times*

Key rating drivers and their description

Credit strengths

Strong parentage aids operational and financial flexibility; corporate guarantee extended for IIPL's working capital bank lines – A global business conglomerate, IRC is one of the largest petrochemical players. It has been operating in the petrochemical sector for more than four decades and manufactures products across the petrochemical value chain, including polyethylene, polypropylene, spun yarns, polyester, medical gloves, PET resin and fabrics. IRC also has vested interest in fertilisers in Nigeria, Senegal, Uzbekistan, Brazil and India. As per estimates for CY2021, IRC clocked revenues of ~USD5.1 billion and operating profit of USD2.5 billion against revenues of USD2.8 billion and operating profit of USD0.8 billion in CY2020. The healthy performance in CY2021 was on the back of the run-up in the prices of several of its products and higher volumes. IIPL benefits from its strong parentage in the form of the continued operational synergies and financial flexibility. Also, the credit enhancement in the form of the corporate guarantee by IRC for IIPL's working capital facilities reinforces the commitment of the former.

Established brand and retail distribution network - IIPL acquired a Haldia-based plant along with the brand name Paras and the large marketing set up of Tata Chemicals. The Paras brand is widely recognised by farmers and commands premium over other competing brands. IIPL holds a sizeable market share in its key geographies of Bihar, West Bengal, Assam and Jharkhand. The proposed acquisition of IGF is expected to further strengthen IIPL's competitive position and distribution network.

Raw material arrangement with Group company - The key raw material used in manufacturing phosphatic fertilisers and single super phosphate (SSP) are phosphoric acid, rock phosphate, ammonia, sulphuric acid and muriate of potash (MOP). The company has raw material sourcing arrangements with various international suppliers for its raw material requirements. Apart from this, it sources large volumes of its phosphoric acid requirement from Industries Chimiques du Senegal (a Group company), which ensures ready availability of raw material.

Healthy financial profile - The company has maintained its healthy financial profile in 9M FY2022 aided by robust profitability of the spandex business and healthy profitability of the fertiliser business. Moreover, the subsidy payments have been timely in YTD FY2022 and accordingly the reliance of industry participants including IIPL on working capital debt has remained under check. IIPL completed the acquisition of Indo Gulf Fertilisers (IGF) on January 1, 2022. The total cost of acquisition was Rs. 1,860 crore (including net current assets), which was funded by term loans of Rs. 1,150 crore and the balance from working capital debt and internal accruals. The funding of the acquisition has resulted in the increase in IIPL's debt levels and moderation in its coverage metrics in the near term. However, this will not likely have any material impact on IIPL's credit profile. Further, healthy demand for fertilisers, coupled with the accrual contribution from IGF and the existing business of IIPL, will aid the strengthening of the coverage metrics in the medium term.

Healthy outlook for fertilisers industry - The nutrient imbalance of Indian soil is a result of overuse of urea and low use of NPK, which makes the soil acidic. The demand outlook for phosphatic (P&K) fertilisers remains positive with schemes like soil health cards implemented by the GoI to determine the soil health and advice to farmers on the right fertilisers to use. The demand outlook for the industry remains healthy with domestic demand for P&K fertilisers at around 26 million metric tonne (MMT), whereas the domestic capacity for P&K fertilisers is around 20 MMT, resulting in a significant portion being met through imports.

Credit challenges

Vulnerability of profitability to volatility in raw material prices and cyclicality inherent in fertiliser business - The profitability of the company is vulnerable to the cyclicality inherent in the sector and the volatility in raw material prices. Prices of key raw materials for the fertiliser business have increased sharply in the past one and a half years, owing to which the company has focused on production of NPK fertilisers and reduced sales of DAP in YTD FY2022. The profitability of the phosphatic fertilizer industry has been adversely impacted owing to elevated prices of inputs. Accordingly, the revision in the NBS rates will remain a key monitorable. Though ICRA expects the GoI to revise subsidy rates commensurate with input price inflation for phosphatic fertilizer, any sub-optimal revision will negatively impact the profitability of phosphatic fertilizer players.

Performance remains susceptible to regulatory policies and agro-climatic conditions - The performance/profitability of the industry participants including IIPL remains vulnerable to the regulatory policies governing the sector. The under-budgeting of subsidies in the past, drained the profitability of the sector. The budgetary allocation has been adequate for FY2022; however, the allocation for FY2023 is around Rs. 1,052.1 billion, which as per ICRA estimates is inadequate to meet the sector's requirement for the year. Nevertheless, ICRA expects the GoI to make additional allocations during the year. However, issues like inverted duty structure for the phosphatic segments continue to moderate the industry's performance. The performance of the sector also depends on the performance of monsoon as it directly impacts the performance of the agriculture sector, the end-user of fertiliser.

Limited track record of operations - IIPL acquired a Haldia-based plant from Tata Chemicals in June 2018 and thus it has limited track record of operations. Despite this, the company has scaled up its operations steadily and improved its profit margins, which were suppressed before the acquisition due to operational/raw material sourcing challenges.

Liquidity position: Strong

IRC's liquidity is expected to remain strong, supported by, on a consolidated basis, healthy internal accrual generation, sizeable cash balances/liquid investments of about USD1.9 billion as of December 2021. Further, the undrawn working capital lines of around USD1.7 billion as of December 2021 and the sanctioned revolving credit facilities of about USD490 million (entirely undrawn as of March 2022), provides comfort. The cash accrual generation is expected to be more than sufficient to meet the debt repayment liability of the Group on a consolidated basis. The Group is also undertaking capex across key business segments, which will be funded through a mix of debt and internal accruals.

The liquidity position of IIPL is also expected to remain strong, supported by healthy internal accrual generation and sizeable cushion (average of ~Rs. 550 crore in 9M FY2022 against drawing power) in the form of undrawn bank lines. Moreover, the company enjoys strong financial flexibility from being a part of the Indorama Group. Despite the proposed capex (for spandex business) and funding of the IGF acquisition, the cash accrual generation will be more than sufficient to meet the debt servicing obligations.

Rating sensitivities

Positive factors - Ratings can be upgraded if IRC sustains its healthy profitability and credit metrics

Negative factors - The outlook can be revised to Stable if there is a moderation in the profitability and consequently the credit metrics of IRC. Moreover, ratings can be downgraded in case of deterioration in the revenue, cash accrual generation and debt protection metrics of IIPL or deterioration in the credit profile of IRC or any weakening of the linkage between IIPL and IRC.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology and other relevant cross-sector methodologies Rating Methodology for Fertiliser Entities
Parent/Group Support	For working capital limits: Guarantor/Ultimate Parent Company: Indorama Corporation Pte. Ltd. The assigned ratings are based on unconditional, irrevocable corporate guarantees extended by IIPL's ultimate parent company – Indorama Corporation Pte. Ltd. (IRC) For term loans: ICRA has considered the benefits that IIPL derives from the parentage of IRC
Consolidation/Standalone	The ratings are based on standalone financial statements of IIPL. For the analysis at guarantor/ultimate parent level, ICRA has considered the consolidated financials IRC and its various Group entities (as mentioned in Annexure-2) given the close business, financial and managerial linkages among these.

About the company (IIPL)

IIPL was incorporated in September 2017 to acquire the Tata Chemicals' phosphate fertiliser plant at Haldia (West Bengal). The Haldia plant has a capacity to produce 841,500 MTPA of NPK (660,000 MTPA of DAP equivalent) and 198,000 MTPA of single super phosphate (SSP). The plant also has the facility to produce 750 TPD of sulphuric acid. The company acquired the plant and TCL's Paras brand on a slump-sale basis, with the effective date of acquisition being June 1, 2018. In addition to the fertiliser business, the spandex yarn manufacturing business of the Indorama Group has been demerged from another Group entity into IIPL, with effect from October 1, 2019. The manufacturing facility of the spandex business is at Baddi, Himachal Pradesh. IIPL completed the acquisition of Indo Gulf Fertilisers (IGF) on Jan 1, 2022.

About the Guarantor (IRC)

IRC is the holding company for the global business conglomerate - Indorama Group, which was founded in 1975 by Mr. M.L. Lohia and his son Mr. S.P. Lohia. Mr. S.P. Lohia, (Group Chairman) and his son Mr. Amit Lohia, (IRC's Vice Chairman) are supported by a large group of experienced professionals managing IRC's global operations. The Indorama Group is one of the leading petrochemical producers involved in the manufacture of petrochemicals and associated downstream products like polyolefins, polyesters yarns, synthetic disposable gloves, fabrics, PET resin etc. The Group also produces fertilisers through its subsidiaries i.e. urea in Nigeria and phosphatic fertilisers in Senegal, Uzbekistan and India, and blending fertilisers in India.

Key financial indicators - IIPL (audited)

	FY2020	FY2021
Operating Income (Rs. crore)	3,499.7	4,436.7
PAT (Rs. crore)	56.7	280.6
OPBDIT/OI (%)	8.3%	11.4%
PAT/OI (%)	1.6%	6.3%
Total Outside Liabilities/Tangible Net Worth (times)	3.4	1.6
Total Debt/OPBDIT (times)	5.3	1.6
Interest Coverage (times)	2.3	6.1

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: Company, ICRA Research; All ratios as per ICRA calculations

Key financial indicators – IRC (audited)

Consolidated – in $ million	CY2019	CY2020	CY2021^
Operating Income	2,929.3	2,756.2	5,154.0
PAT*	563.1	536.1	1,864.0
OPBDITA/OI (%)	25.7%	28.2%	47.7%
PAT*/OI (%)	19.2%	19.5%	36.2%
Total Outside Liabilities/Tangible Net Worth (times)	0.7	0.7	0.6
Total Debt/OPBDITA (times)	3.3	3.5	1.1
Net Debt/OPBDITA (times)	2.3	2.2	0.4
Interest Coverage (times)	7.0	8.9	31.1

*Source: Company, ICRA Research; All ratios as per ICRA calculations *excluding the Share of Profit in associates; ^Unaudited and provisional*

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the past 3 years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) as on Dec 31, 2021	Date & Rating in		Date & Rating in FY2021		Date & Rating in FY2020		Date & Rating in FY2019				
					Mar 25, 2022	June 8, 2021	Nov 24, 2020	July 31, 2020	March 3, 2020	June 20, 2019	January 15, 2019	December 20, 2018	December 5, 2018	September 18, 2018	May 29, 2018
1	Fund based and Non-Fund based Working capital Limits	Long-Term/Short-term	4400.0	-	[ICRA]AA-(CE) (Positive) /[ICRA]A1+(CE)	[ICRA]AA-(CE) (Stable) /[ICRA]A1+(CE)	[ICRA]A+(CE) (Stable)/ [ICRA]A1 (CE)	[ICRA]A+(CE) (Stable)/ [ICRA]A1 (CE)	[ICRA]A+(CE) (Stable)/ [ICRA]A1 (CE)	[ICRA]A+(SO) (Stable)/ [ICRA]A1 (SO)	[ICRA]A+(SO) (Stable)/ [ICRA]A1(SO) (Rs 975.00 crore)	[ICRA]A+(SO) (Stable)/ [ICRA]A1(SO) (Rs 975.00 crore)	[ICRA]A+(SO) (Stable)/ [ICRA]A1(SO) (Rs 920.00 crore)	[ICRA]A+(SO) (Stable)/ [ICRA]A1(SO) (Rs 920.00 crore)	[ICRA]A+(SO) (Stable)/ [ICRA]A1(SO) (Rs 920.00 crore)
2	Term Loans	Long-Term	1150.0	225.0	[ICRA]A (Positive)	-	-	-	-	-	-	-	-	-	-
3	Working capital - Non fund based	Short-Term	-	-	-	-	-	-	-	-	[ICRA]A1(SO) (Rs 230.00 crore)	[ICRA]A1(SO) (Rs 230.00 crore)			
4	Fund based and Non-Fund based Working capital Limits	Long-Term/Short-term	-	-	-	-	-	-	-	-	Provisional [ICRA]A+(SO) (Stable)/ Provisional [ICRA]A1(SO) (Rs 150.00 crore)	Provisional [ICRA]A+(SO) (Stable)/ Provisional [ICRA]A1(SO) (Rs 150.00 crore)	Provisional [ICRA]A+(SO) (Stable)/ Provisional [ICRA]A1(SO) (Rs 205.00 crore)	Provisional [ICRA]A+(SO) (Stable)/ Provisional [ICRA]A1(SO) (Rs 205.00 crore)	Provisional [ICRA]A+(SO) (Stable)/ Provisional [ICRA]A1(SO) (Rs 205.00 crore)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term/Short Term-Fund based and Non-Fund based	Simple/Very Simple
Long Term – Term Loans	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Long Term/Short Term-Fund based and Non-Fund based	NA	NA	NA	4400.0	[ICRA]AA-(CE) (Positive)/[ICRA]A1+(CE)
NA	Term Loans	FY2022	6.6%-7.1%	FY2028	1150.0	[ICRA]A (Positive)

Source: *Company*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership#	Consolidation Approach
Indorama Investments Limited	100%	Full Consolidation
Indorama Energy Pte. Ltd.	100%	Full Consolidation
Indorama Enterprises Pte. Ltd.	100%	Full Consolidation
Indorama Capital Holdings Pte. Ltd.	100%	Full Consolidation
Indorama Investment Advisors Pte. Ltd.	100%	Full Consolidation
Indorama Global AG	100%	Full Consolidation
Indorama Commerce DMCC	100%	Full Consolidation
Indorama Petrochemicals Holdings Pte. Ltd.	100%	Full Consolidation
Indorama Healthcare Pte. Ltd.	100%	Full Consolidation
Indorama Holdings B.V.	100%	Full Consolidation

List of key operating entities held directly/indirectly by Indorama Corporation Pte. Ltd.

Company Name	Ownership#	Consolidation Approach
Indorama Eleme Petrochemicals Limited (Nigeria)	65%	Full Consolidation
YTY group* (Malaysia)	100%	Full Consolidation
Indorama India Private Limited (India)	100%	Full Consolidation
Indorama Eleme Fertilisers & Chemicals Limited (Nigeria)	76%	Full Consolidation
Industries Chimiques du Senegal (Senegal)	78%	Full Consolidation
PT. Indo-Rama Synthetics Tbk (Indonesia)^	63.92%	Full Consolidation
IT Textile Private Limited (India)	100%	Full Consolidation
FE Indorama Agro LLC (Uzbekistan)	100%	Full Consolidation
JSC Indorama Kokand Fertilisers and Chemicals (Uzbekistan)	95.54%	Full Consolidation
Adufertil Fertilizantes Ltda. (Brazil)	100%	Full Consolidation

*# as on December 31, 2021. * YTY Group consists of Green Prospect Sdn Malaysia, YTY Industry Sdn Malaysia, Grand Ten Holdings Sdn Bhd Malaysia and PT Medisafe Technologies (Indonesia). These companies are wholly owned subsidiaries of Indorama Corporation Pte. Ltd. ^Including subsidiaries in Uzbekistan, Turkey & Singapore*

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