

October 17, 2024

Mosaic India Private Limited: Rating for commercial paper program withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term fund-based limits	901.0	901.0	[ICRA]A1+; outstanding
Commercial paper programme	200.0	0.0	[ICRA]A1+; withdrawn
Total	1,101.0	901.0	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating on the Commercial Paper Program of Mosaic India Private Limited at the request of the company, and in accordance with ICRA's policy on withdrawal as there was no amount outstanding against the rated facility. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of credit ratings
Parent/Group support	Parent Company: The Mosaic Inc (USA) The rating factors in the support from the parent in the form of extended credit period offered to MIPL along with the corporate guarantees and comfort letters backing the bank lines
Consolidation/Standalone	The rating is based on the standalone financials of Mosaic India Private Limited (MIPL)

About the company

Mosaic India Private Limited (MIPL) is a wholly-owned subsidiary of The Mosaic Company [Mosaic, rated Baa2 (Stable) by Moody's, updated from Baa3(Stable)]. MIPL is involved in the trading and marketing of fertilisers, primarily di-ammonium-phosphate (DAP) and muriate of potash (MOP), in India. Mosaic is the world's leading producer of concentrated phosphate and potash in terms of capacity. Mosaic was formed in October 2004 following the merger of Cargill Crop Nutrition and IMC Global. In January 2011, Cargill Inc. divested its 64.3% stake in Mosaic through a demerger process, resulting in Mosaic becoming a widely held company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)			Chronology of rating history for the past 3 years							
			FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	200.0	30-Sep-2024	[ICRA]A1+	28-Sep-2023	[ICRA]A1+	29-Sep-2022	[ICRA]A1+	24-Sep-2021	[ICRA]A1+
			Oct-17-2024	[ICRA]A1+; Withdrawn	-	-	-	-	-	-
Short term - Fund-based limits	Short term	901.0	30-Sep-2024	[ICRA]A1+	-	-	-	-	-	-
			Oct-17-2024	[ICRA]A1+	-	-	-	-	-	-
Short term – Fund-based - Cash credit	Short term	-	-	-	28-Sep-2023	[ICRA]A1+	29-Sep-2022	[ICRA]A1+	24-Sep-2021	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short term - Fund-based limits	Simple
Commercial paper programme	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: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
Not Placed	Commercial paper	-	-	-	200.0	[ICRA]A1+; withdrawn
-	Fund-based limits	-	-	-	901.0	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis - NA

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