

January 31, 2025

MSPL Limited: Long-term rating reaffirmed and short-term rating downgraded to [ICRA]A1; outlook revised to Negative

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--------------------------------------|--------------------------------------|-------------------------------------|---|
| Long term - Fund-based - Term loans | 1,585.0 | 1,523.0 | [ICRA]A+; rating reaffirmed and outlook revised to Negative from Stable |
| Long term - Fund-based - Cash credit | 230.0 | 300.0 | [ICRA]A+; rating reaffirmed and outlook revised to Negative from Stable |
| Short-term – Non-fund based | 465.0 | 465.0 | [ICRA]A1; rating downgraded from [ICRA]A1+ |
| Long-Term – Unallocated Limits | 70.0 | 62.0 | [ICRA]A+; rating reaffirmed and outlook revised to Negative from Stable |
| Total | 2350.0 | 2350.0 | |

*Instrument details are provided in Annexure I

Rationale

For arriving at the ratings, ICRA has taken a consolidated view of MSPL Limited (MSPL) along with a Group company, Ramgad Minerals and Mining Limited (RMML; rated [ICRA]A+ (Negative)/[ICRA]A1), collectively referred to as the Group, owing to their common management and significant financial linkages.

The rating actions considers the weaker-than-expected financial performance of the Group in the current fiscal year along with the expected deterioration of the leverage indicators of the Group going forward given the firming up of the large-scale debt funded capital expenditure plan for setting up of a 1.2 million tonne per annum (mtpa) greenfield steel plant in Koppal District, Karnataka at a budgeted investment outlay of Rs. 7,829 crore¹, which represents 323% of the Group's core capital deployed as on March 31, 2024. ICRA notes that the upcoming steel business foray would have an equity commitment of Rs. 2,349 crore², which puts an identified end-use for a large proportion (around 66%³) of the Group's current on-balance sheet cash & investment portfolio (as on September end 2024), in turn significantly reducing the free liquidity buffer available going forward, thereby constraining the Group's liquidity position than ICRA's earlier assessment.

The moderation in financial performance of the Group in the current fiscal is due to the subdued performance of the pellet business, which has been a dominant driver of the Group's earnings since FY2024 after the expiry of the mining lease of Vyasankara Iron Ore Mine (VIOM), which previously accounted for bulk of the Group's earnings. Pellet spreads have remained weak for the broader industry in the current fiscal due to mismatch in price movement of raw materials (iron ore fines) and end product (pellets), with pellet prices contracting in the current fiscal and iron ore prices remaining firm. Besides, the Group has been unable to dispatch iron ore from its captive mines yet due to delay in regulatory clearances, thereby delaying the intended benefits of the captive raw material which would have unlocked value through the beneficiation process, notwithstanding the high auction premia of these mines. The weakness in the pellet business will lead to the Group's operating profits contracting by almost 40-45% in FY2025 on a sequential basis. The Group, which is already in the midst of a debt-funded expansion plan for expanding its pellet capacity (being increased to around 4 mtpa from the current capacity of 1.2 mtpa), has further intensified its growth ambitions with plans firmed up for the steel business foray. While funding risks remain alleviated given the Group's established relationships with domestic banks and advanced stage of funding tie-up along with the on-balance sheet liquidity available which is expected to be adequate to take care of the equity component of the project, the

¹Gross of input tax credit

²30% of the project cost

³Calculated as a percentage of the overall cash/bank/investment portfolio as on September end 2024 without applying haircuts

Group will remain exposed to project execution related and stabilisation risks given the lack of track record in setting up and running of steel plant. Moreover, execution risks get accentuated for greenfield integrated steel plants, where the gestation period typically remains high due to inherent project complexities, leading to time and cost over-runs being encountered in many cases.

The ratings also factor in the highly regulated nature of the iron ore mining industry as well as the company's exposure to inherent cyclicity in iron ore and pellet prices, making its margins volatile. ICRA also takes cognisance of MSPL's sizeable contingent liabilities, primarily for disputed tax claims, which if crystallised, could adversely impact its liquidity profile. The ratings also remain constrained by the Group's exposure to cash flow timing mismatches for the shipping business, given the fixed debt service commitments and volatility in time charter rates.

The ratings, however, continue to positively factor in the established track record of the Baldota Group, spanning over six decades in the iron ore mining industry and the diversity in the Group's revenue streams with operations spread across iron ore mining, pellet production, renewable energy sales and shipping businesses. The ratings continue to factor in stable cash flows generated from its merchant wind power generation plants (capacity of 127.8 MW in MSPL and 67.75 MW in RMML). ICRA notes that MSPL has secured five iron ore mines through auctions, having a cumulative peak rated capacity of around 2.1 mtpa. Such a factor partly mitigates the risks associated with timely raw material availability. However, the high revenue share/premia and inferior quality of reserves of the acquired mines make them less attractive than VIOM. The ratings continue to factor in the absence of revenue share in RMML's 0.89-mtpa iron ore mine operating under the erstwhile allotment regime. Moreover, its residual validity is until February 2026, which is expected to support healthy earnings in the near term. In addition, the Group's profitability is supported by value enrichment through forward integration into beneficiation/pelletisation facilities and the gradually increasing share of renewable power (supporting its pellet operations), enhancing the cost competitiveness. The ratings also derive comfort from the Group's sizeable cash and liquid investment balance, resulting in a comfortable liquidity profile, even after considering earmarking of a sizeable share towards financing the equity portion of the steel capex.

ICRA had earlier noted the recent ruling of the Supreme Court of India which upheld the state governments' power to tax mineral rights and mineral-bearing lands under Entries 49 and 50 of List II in the Constitution's Seventh Schedule. On August 14, 2024, the Supreme Court ruled that states have the discretion to decide on the retrospective application of the tax. However, any tax demand will not impact transactions conducted before April 1, 2005. In case of retrospective tax demand, payments will be spread over 12 years, starting from April 1, 2026. Additionally, interest and penalties on demands for the period before July 25, 2024, will be waived for all assesses. The states are yet to come out with their decision on the imposition of such retrospective tax. ICRA will assess the impact of the Supreme Court ruling on the company, given that it is involved in mining operations, and will take appropriate action when further clarity emerges from the states on the taxation of mineral rights.

Key rating drivers and their description

Credit strengths

Established track record of Baldota Group in metals and mining industry – The Baldota Group is one of the largest private sector iron ore mining companies in Karnataka, having operated the VIOM mine (lease expired in November 2022) under MSPL, and the Iyali Gurunath iron ore mine under RMML, with mining lease validity until February 2026. ICRA takes comfort from the considerable experience of the promoters in the mining sector.

Captive mines partly mitigate raw material availability risks associated for pellet plant; RMML's profitability continues to remain healthy owing to the allotment regime – MSPL emerged as a preferred bidder for four category-C captive mines in Karnataka, Karthikeya Mines (KM) and Lakshminarayan Mining Company (LMC), which were awarded in 2016, and H. G. Rangangouda (HGR) and Kahaiyalal Dudheria (KLD), awarded in 2019. These four mines have an approved mining capacity of around 2 mtpa. Additionally, the company obtained the rights for the Ashwathnarayana Singh (ANS) merchant mine in the 2019 auction. Once operational, these mines are expected to ensure the supply of raw materials for the pellet division. RMML's cost of production from the Iyali Gurunath iron ore mine remains competitive, supported by its significantly lower revenue

share with the state government compared to the mines, which have been won through the auction route. This provides a structural advantage to the company during the tenure of the current lease validity expiring in February 2026, as reflected by its healthy profit margins across the business cycles.

Profitability supported by value enrichment through pelletisation facilities and a gradually increasing share of low-cost green power – Anticipating the expiry of the VIOM mining lease, and the aggressive bidding in winning iron ore mines through auctions, MSPL has been focussing on enriching the product mix through forward integration into beneficiation and pelletisation facilities. While MSPL's average Fe grade for the newly won iron ore mines has been ~55%, the Group's beneficiation plant allows it to enrich the Fe content to ~63%. This leads to sizeable cost savings over the market price of similar grade iron ore, enhancing the cost competitiveness of the pellet operations. Additionally, the Group has made arrangements for sourcing 30 MW of renewable energy capacity (18 MW of windmill in MSPL and 12 MW of solar plant in group captive), which would meet 80-90% of the energy requirement of the pellet plant, leading to significant power cost saving.

Merchant renewable energy business provides a steady stream of earnings – MSPL and RMML have sizeable wind energy generation capacities of 127.8 MW and 67.75 MW, respectively through wind assets in Maharashtra, Gujarat, Karnataka and Rajasthan. The energy generation from these assets is sold to the corresponding state discoms and provides steady earnings. That said, the plant load factors (PLFs) are influenced by variability in wind speed, seasonality in generation, and grid availability. In addition, the weak health of the state discoms exposes the company to counterparty risk associated with timely realisation of dues.

Healthy cash/bank/investment portfolio provides maintained leads to comfortable liquidity position – The Group's consolidated liquidity position is comfortable, supported by cash and liquid investments of around Rs. 2,077 crore⁴ as of September end, 2024 comprising fixed deposits, cash, listed equity shares/debentures/GSecs, and mutual funds. In addition, the Group has additional unlisted/listed investments worth ~Rs. 1450 crore (as on September end, 2024). ICRA notes that the upcoming steel business foray would have an equity commitment of Rs. 2,349 crore⁵, which puts an identified end-use for a large proportion (around 66%⁶) of the Group's current on-balance sheet cash & investment portfolio (as on September end 2024), in turn significantly reducing the free liquidity buffer available going forward, thereby constraining the Group's liquidity position than ICRA's earlier assessment.

Credit challenges

Significant weakness in earnings in the pellet business adversely impacting the FY2025 profitability – The weaker-than-expected financial performance of the Group in the current fiscal is due to the subdued performance of the pellet business, which has been a dominant driver of the Group's earnings since FY2024 after the expiry of the mining lease of Vyasankara Iron Ore Mine (VIOM), which previously accounted for bulk of the Group's earnings. Pellet spreads have remained weak for the broader industry in the current fiscal due to mismatch in price movement of raw materials (iron ore fines) and end product (pellets), with pellet prices contracting in the current fiscal and iron ore prices remaining firm. Besides, the Group has been unable to dispatch iron ore from its captive mines yet due to delay in regulatory clearances, thereby delaying the intended benefits of the captive raw material which would have unlocked value through the beneficiation process, notwithstanding the high auction premia of these mines. The weakness in the pellet business will lead to the Group's operating profits contracting by almost 40-45% in FY2025 on a sequential basis.

Significant debt-funded capex plans to increase the consolidated leverage and expose the Group to project execution related and stabilisation risks; lack of track record in setting up and running a steel plant – The Group, which is already in the midst

⁴ Arrived at by applying appropriate haircuts on the gross unencumbered liquidity

⁵ 30% of the project cost

⁶ Calculated as a percentage of the overall cash/bank/investment portfolio as on September end 2024 without applying haircuts

of a debt-funded expansion plan for expanding its pellet capacity (being increased to around 4 mtpa from the current capacity of 1.2 mtpa), has further intensified its growth ambitions with plans firmed up for setting up a 1.2 mtpa greenfield steel plant at a budgeted cost of around Rs.7829 crore (gross of input tax credit), which would be majorly debt funded. While funding risks remain alleviated given the Group's established relationships with domestic banks and advanced stage of funding tie-up along with the on-balance sheet liquidity available which is expected to be adequate to take care of the equity component of the project, the Group will remain exposed to project execution related and stabilisation risks given the lack of track record in setting up and running of steel plant. Moreover, execution risks get accentuated for greenfield integrated steel plants, where the gestation period typically remains high due to inherent project complexities, leading to time and cost over-runs being encountered in many cases. The debt-funded project would also increase the indebtedness of the company substantially, thereby leading to a deterioration of the leverage indicators from the existing levels. As per ICRA's baseline estimates, the Group's peak Total Debt/OPBDITA is expected to reach 7.9 times in FY2029, after remaining in the range of 0.7-1.9 times between FY2021 and FY2024, making the company vulnerable to an industry downturn before the steel plant is able to demonstrate its full earnings generation potential.

High auction premia along with inferior grade of iron ore reserves in the newly acquired leases to lead to moderate profits from the mining business, going forward – The four captive and one merchant mine acquired by MSPL through auctions were at a premium, averaging around 105%, which would entail sizeable revenue share with the state government, adversely impacting the cost competitiveness of the mining business. In addition, moderate grade of iron ore reserves (~55% Fe) for the newly acquired mines is expected to generate modest profits from the mining business, going forward.

Risks arising from operating in a highly regulated iron ore mining industry; margins exposed to volatile iron ore prices; Sizeable contingent liabilities in MSPL – The Group is vulnerable to fluctuations in domestic iron ore prices as it operates within the inherently cyclical steel sector, which is its only end-user industry. Additionally, the Group operates in a highly regulated iron ore mining industry, exposing it to regulatory risks. In FY2023, there have been multiple policy changes, which impacted the iron ore miners in Karnataka, including the lifting of the export ban by the Supreme Court, imposition and reversal of export duties, and discontinuation of auctions conducted by the Monitoring Committee. MSPL had contingent liabilities accumulating worth around Rs. 1,360 crore as on March 31, 2024. ICRA notes that a large part of the contingent liabilities (Rs. 852 crore as on March 31, 2024) is towards disputed tax claims, which if crystallised, could adversely impact its financial risk profile.

Exposure to cash flow timing mismatch for the shipping business, given the fixed debt service commitments and volatility in time charter rates – The Group's shipping business remains exposed to the inherent cyclicity of the industry and volatility in charter rates. The shipping business will remain exposed to cash flow timing mismatch, despite the recent refinancing of the loan with an elongated maturity and low debt-service commitments in the initial years.

Liquidity position: Adequate

The Group had a sizeable, cash/bank/investment portfolio of around Rs. 2,077 crore⁷ as of September end, 2024 comprising fixed deposits, cash, listed equity shares/debentures/GSecs, and mutual funds. In addition, the Group has additional unlisted/listed investments worth ~Rs. 1450 crore (as on September end, 2024). However, the capital deployment is expected to gather pace going forward with the firming of the greenfield steel plant, wherein the equity commitments remain quite substantial. Consequently, given the significant capex plans, the Group's liquidity profile has been assessed as **adequate** now as the almost 66% of the current on-balance sheet liquidity need to be earmarked for funding the steel plant capex.

Rating sensitivities

Positive factors – The outlook could be revised to Stable if the Group is able to improve its earnings in the mining and pellet business on a sustained basis.

⁷ Arrived at by applying appropriate haircuts on the gross unencumbered liquidity

Negative factors – The rating will come under pressure in case of a sustained period of subdued earnings of the Group leading to deterioration in profitability metrics. The rating could also witness downward pressure in case of any unforeseen challenges in the execution of the steel project, adversely impacting the business and financial risk profile. Specific credit metrics that could lead to a downgrade include Debt service coverage ratio (DSCR) below 2 times on a sustained basis.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Corporate Credit Rating Methodology Rating Methodology for Mining Rating Methodology for Power - Wind Rating Methodology for Shipping Rating Methodology for Iron & Steel |
| Parent/Group support | Not applicable |
| Consolidation/Standalone | For arriving at the ratings, ICRA has considered the consolidated financials of MSPL Limited along with its subsidiaries/step-down subsidiaries and a Group company, RMML. As on March 31, 2024, the company had four subsidiaries/step-down subsidiaries that are enlisted in Annexure-2. |

About the company

MSPL Limited

MSPL Limited is the flagship company of the Karnataka-based Baldota Group. It was promoted by Late A. H. Baldota in 1962. At present, the company is managed by Mr. Narendrakumar Baldota and his two sons. The Group has a presence in diverse businesses such as iron and steel, renewable energy, shipping and logistics, and industrial gases. MSPL operated one of the largest private sector mines in Bellary district, Karnataka, the Vyasnakere Iron Ore Mine (VIOM; lease expired in November 2022). It also has an iron pellet manufacturing capacity of 1.2 mtpa (being currently increased to around 4 mtpa) and an installed wind power generation capacity of 127.8 MW with wind assets in Maharashtra, Gujarat and Karnataka.

Ramgad Minerals and Mining Limited

Ramgad Minerals and Mining Limited was set up as a partnership concern in 1979, which was reconstituted as a public limited company in 2009. RMML held a mining lease for three iron ore mines in Bellary district, of which only one (0.89 mtpa lyli Gurunath iron ore mine) is operational at present. RMML also owns wind assets across Gujarat, Karnataka, Rajasthan and Maharashtra, with a total installed capacity of 67.75 MW.

MSPL Maritime Pte Limited

MSPL Maritime Pte Limited (MMPL) is a wholly owned subsidiary of MSPL and functions purely as a holding company for its subsidiary, MSPL Diamonds Pte Limited (MDPL), which owns and operates four post-Panamax vessels of 92,500 deadweight tonnage (DWT) for voyages carrying bulk cargoes primarily in the Pacific Ocean.

Baldota Steel & Power Limited

Baldota Steel & Power Limited (BSPL) was incorporated in March 2023 and is a wholly owned subsidiary of MSPL. The company is engaged wind power generation and also in the process of setting up a 1.2 mtpa integrated steel plant in Koppal District, Karnataka.

P. Venganna Setty and Bros

P. Venganna Setty and Bros (PVS) is a partnership firm set up in 1952 by its promoters, Mr. P. G. Nagbhushan and family. MSPL Limited acquired a 90% stake in the concern in 1980, while the remaining 10% was retained by the erstwhile promoters. PVS holds a mining lease for the Pathikonda Iron Ore Mine (PIOM), a 'Category-B' open-cast mine in the Bellary district of Karnataka. The mining lease for PIOM expired in March 2020. The firm also owns wind assets totalling 14.8 MW in Karnataka and Gujarat.

Key financial indicators (MSPL Consolidated + RMML)

| Consolidated financials* | FY2023 (Audited) | FY2024 (Audited) |
|--|------------------|------------------|
| Operating income (Rs. crore) | 1,985.42 | 2,071.64 |
| PAT (Rs. crore) | 435.82 | 321.12 |
| OPBDIT/OI (%) | 36.69% | 29.45% |
| PAT/OI (%) | 21.95% | 15.50% |
| Total outside liabilities/Tangible net worth (times) | 0.2 | 0.3 |
| Total debt/OPBDITA (times) | 0.9 | 1.9 |
| Interest coverage (times) | 11.9 | 8.3 |

PAT: Profit after Tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *Consolidated by ICRA using MSPL consolidated and RMML standalone financials

Key financial indicators (MSPL Consolidated)

| Consolidated financials | FY2023 (Audited) | FY2024 (Audited) |
|--|------------------|------------------|
| Operating income (Rs. crore) | 1,842.1 | 1,613.1 |
| PAT (Rs. crore) | 413.4 | 182.7 |
| OPBDIT/OI (%) | 36.3% | 27.4% |
| PAT/OI (%) | 22.4% | 11.3% |
| Total outside liabilities/Tangible net worth (times) | 0.2 | 0.3 |
| Total debt/OPBDITA (times) | 0.9 | 2.4 |
| Interest coverage (times) | 11.5 | 7.0 |

Source: Company; PAT: Profit after Tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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) | Jan 31,2025 | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| Long term-term loan-fund based | Long Term | 1523.00 | [ICRA]A+ (Negative) | 05-APR-2024 | [ICRA]A+ (Stable) | 20-OCT-2023 | [ICRA]A+ (Stable) | 23-FEB-2023 | [ICRA]A+ (Stable) | 02-DEC-2021 | [ICRA]A+ (Stable) |
| | | | | 26-AUG-2024 | [ICRA]A+ (Stable) | - | - | - | - | - | - |
| Long term-unallocated- | Long Term | 62.00 | [ICRA]A+ (Negative) | 05-APR-2024 | [ICRA]A+ (Stable) | 20-OCT-2023 | [ICRA]A+ (Stable) | 23-FEB-2023 | [ICRA]A+ (Stable) | 02-DEC-2021 | [ICRA]A+ (Stable) |
| | | | | 26-AUG-2024 | [ICRA]A+ (Stable) | - | - | - | - | - | - |
| Long term-cash credit-fund based | Long Term | 300.00 | [ICRA]A+ (Negative) | 05-APR-2024 | [ICRA]A+ (Stable) | 20-OCT-2023 | [ICRA]A+ (Stable) | 23-FEB-2023 | [ICRA]A+ (Stable) | 02-DEC-2021 | [ICRA]A+ (Stable) |
| | | | | 26-AUG-2024 | [ICRA]A+ (Stable) | - | - | - | - | - | - |

| | | | | | | | | | | | |
|---|---------------|--------|----------|---------------------|-----------|---------------------|-----------|---------------------|----------------------|---------------------|----------------------|
| Short term- others-non fund based | Short Term | 465.00 | [ICRA]A1 | 05- APR- 2024 | [ICRA]A1+ | 20- OCT- 2023 | [ICRA]A1+ | 23- FEB- 2023 | [ICRA]A1+ | 02- DEC- 2021 | [ICRA]A1+ |
| | | | | 26- AUG- 2024 | [ICRA]A1+ | - | - | - | - | - | - |
| Standby letter of credit | Long term- | - | - | - | - | - | - | 23- FEB- 2023 | [ICRA]A+ (Stable) | 02- DEC- 2021 | [ICRA]A+ (Stable) |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|--------------------|----------------------|
| Term loans | Simple |
| Cash credit | Simple |
| Non-fund based | Very Simple |
| Unallocated Limits | NA |

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 |
|------|--------------------|------------------|-------------|----------|--------------------------|----------------------------|
| NA | Term loans | FY2013 | - | FY2035 | 1523.00 | [ICRA]A+ (Negative) |
| NA | Cash credit | - | - | - | 300.00 | [ICRA]A+ (Negative) |
| NA | Non-fund based | - | - | - | 465.00 | [ICRA]A1 |
| NA | Unallocated Limits | - | - | - | 62.00 | [ICRA]A+ (Negative) |

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

| Company Name | Ownership | Consolidation Approach |
|------------------------------------|---|------------------------|
| Aaress Iron & Steel Limited | 100.00% | Full Consolidation |
| MSPL Maritime Pte Limited | 100.00% | Full Consolidation |
| MSPL Diamond Pte Limited | 100.00% (step down subsidiary of MSPL Maritime Pte Limited) | Full Consolidation |
| P Venganna Setty & Bros | 90.00% | Full Consolidation |
| Ramgad Minerals and Mining Limited | Group company | Full Consolidation |
| Baldota Steel & Power Limited | 100.00% | Full Consolidation |

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