March 26, 2026

Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited): Update on entity

Summary of rating action

Instrument^	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long term/Short term – Fund based and non-fund based	5,250.00	5,250.00	[ICRA]AA (CE) (Stable)/ [ICRA]A1+(CE)
Long term/Short term - Fund based and non-fund based	50.00	50.00	[ICRA]A+ (Stable)/[ICRA] A1
Long term- Fund based- Term loans	632.50	632.50	[ICRA]AA (CE) (Stable)
Long term/Short term – Fund based and non-fund based	100.00	100.00	[ICRA]A+ (Stable)/[ICRA] A1
Total	**6,032.50**	**6,032.50**	

^Instrument details are provided in Annexure

Rating without explicit credit enhancement	[ICRA]A+/[ICRA] A1

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. 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

On February 28, 2026, after the breakout of the conflict in West Asia, a major share of the supply of liquified natural gas (LNG) and ammonia to India has been disrupted. Nearly 50% of the LNG being sourced by India passes through the Strait of Hormuz (SoH), which currently remains blocked, thereby impacting the availability of LNG. West Asia also meets 80-85% the Indian fertiliser sector's ammonia requirement, although a large part of the ammonia (30-40% of the total requirement in FY2025) comes from Oman which is located outside the SoH.

Owing to the aforementioned developments, Indorama's urea operations remain exposed to constrained gas availability. At present, only around 70% of the gas requirements are being met following the force majeure declarations by key suppliers, although the immediate impact is muted as the annual maintenance shutdown has been underway since late February.

In the phosphatic fertiliser segment, the raw material availability remains largely stable, with diversified sourcing of phosphoric acid and rock phosphate ensuring uninterrupted supplies. While the procurement of ammonia is relatively insulated as it is primarily sourced from Southeast Asia, sulphur availability could face some headwinds given the partial dependence on West Asian supplies. Nevertheless, Indorama has mitigated this risk through domestic sourcing from the adjacent IOCL refinery and by arranging additional parcels from Singapore and China, providing adequate coverage in the near term.

ICRA takes note of all the aforementioned developments and will continue to monitor the impact of the supply disruptions on IIPL's operations and credit profile.

ICRA continues to draw comfort from the strong parent support of IRC and its healthy credit profile. Additionally, the buffer in the working capital limits provides liquidity cushion to tide over any near-term cash flow requirements.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [Link to previous rating rationale.]

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	[Corporate Credit Rating Methodology](#) [Rating Methodology -Fertilisers](#)
Parent/Group support	For term loans and working capital limits: Guarantor/Ultimate parent company is Indorama Corporation Pte. Ltd. (IRC) The assigned ratings are based on the unconditional, irrevocable corporate guarantees extended by IIPL's ultimate parent company – IRC For non-guaranteed limits, ICRA has considered the benefits that IIPL derives from the parentage of IRC
Consolidation/Standalone	The ratings are based on the standalone financial statements of IIPL. For analysis at the guarantor/ultimate parent level, ICRA has considered the consolidated financials of IRC and its various Group entities (as mentioned in Annexure II), given the close business, financial and managerial linkages among these

About the company

IIPL was incorporated in September 2017 to acquire Tata Chemicals' phosphate fertiliser plant at Haldia (West Bengal). The Haldia plant has a capacity to produce 8,41,500 MTPA of NPK (660,000 MTPA of dia-ammonium phosphate (DAP) equivalent) and 1,98,000 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 January 1, 2022, and correspondingly added 1.1-MMTPA capacity of manufacturing urea.

About the Guarantor (IRC)

IRC is the ultimate holding company for 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 (including blending) through its subsidiaries in Nigeria, Senegal (an associate company), Uzbekistan, Brazil, Georgia and India.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	March 26, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term/Short term – Fund based and non-fund based	Long term/ Short term	4400.00	[ICRA]AA (CE) (Stable)/ [ICRA]A1+ (CE)	Nov 13, 2025	[ICRA]AA (CE) (Stable)/ [ICRA]A1+ (CE)	Sep 10, 2024	[ICRA]AA -(CE) (Stable)/ [ICRA]A1 +(CE)	Sep 25, 2023	[ICRA]AA-(CE) (Stable)/ [ICRA]A1+ (CE)	Jan 24, 2023	[ICRA]AA-(CE) (Positive)/ [ICRA]A1+ (CE)
								May 25, 2023	[ICRA]AA-(CE) (Stable)/ [ICRA]A1+ (CE)	-	-
Long term/Short term – Fund based and non-fund based	Long term/ Short term	850.00	[ICRA]AA (CE) (Stable)/ [ICRA]A1+ (CE)	Nov 13, 2025	[ICRA]AA (CE) (Stable)/ [ICRA]A1+ (CE)	Sep 10, 2024	[ICRA]AA -(CE) (Stable)/ [ICRA]A1 +(CE)	May 25, 2023	[ICRA]AA-(CE) (Stable)/ [ICRA]A1+ (CE)	-	-
								-	-	-	-
Long term/Short term – Fund based and non-fund based	Long term/ Short term	100.00	[ICRA]A+ (Stable)/ [ICRA] A1	Nov 13, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Sep 10, 2024	[ICRA]A (Stable)/ [ICRA]A1	Sep 25, 2023	[ICRA]A (Stable)/ [ICRA]A1	-	-
								May 25, 2023	[ICRA]A (Stable)/ [ICRA]A1	-	-
Long term – Fund based - Term loans	Long term	632.5	[ICRA]AA (CE) (Stable)	Nov 13, 2025	[ICRA]AA (CE) (Stable)	Sep 10, 2024	[ICRA]AA -(CE) (Stable)	Sep 25, 2023	[ICRA]A (Stable)	Jan 24, 2023	[ICRA]A (Positive)
								May 25, 2023	[ICRA]A (Stable)	-	-
Long term/Short term – Fund based and non-fund based	Long term/ Short term	50.00	[ICRA]A+ (Stable)/ [ICRA] A1	Nov 13, 2025	[ICRA]A+ (Stable)/ [ICRA] A1	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Fund based and non-fund based	Simple
Long term- Fund based- 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: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term/Short term fund based and non-fund based	NA	NA	NA	5,250.00	[ICRA]AA (CE) (Stable)/ [ICRA]A1+(CE)
NA	Long term/Short term fund based and non-fund based	NA	NA	NA	50.00	[ICRA]A+ (Stable)/[ICRA]A1
NA	Long term- Fund based-Term loans	FY2022	6.6%-7.1%	FY2028	632.5	[ICRA]AA (CE) (Stable)
NA	Long term/Short term fund based and non-fund based	NA	NA	NA	100.00	[ICRA]A+ (Stable)/[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

Company name	Ownership	Consolidation approach
Indorama Global Trading AG	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
Indorama Commerce DMCC	100%	Full Consolidation
Indorama Investments Limited	100%	Full Consolidation

Source: Company

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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