

March 31, 2026

## Amines and Plasticizers Limited: Ratings placed on watch with negative implications

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Working capital facilities	100.00	100.00	[ICRA]A; rating placed on watch with negative implications
Long term – Interchangeable	(42.00)	(42.00)	[ICRA]A; rating placed on watch with negative implications
Short term - Non-fund based	29.75	29.75	[ICRA]A1; rating placed on watch with negative implications
Short term - Fund based - Others	50.00	50.00	[ICRA]A1; rating placed on watch with negative implications
<b>Total</b>	<b>179.75</b>	<b>179.75</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings assigned to the bank lines of Amines and Plasticizers Limited (APL/the company) has been placed on watch with negative implications, given the current disruption in the sea freight routes across West Asia. APL derives a healthy revenue share from the West Asian nations and the ongoing conflict has forced the company to scale down its exports, which in turn has brought down its production levels. Crude oil prices have also risen quite sharply because of the geopolitical tensions, increasing the input costs for APL and may impact its profitability in the near to medium term. Additionally, the sharp increase in freight costs amid constrained availability of cargo ships has impacted export revenues; going forward, the easing of the cargo movement will remain a key monitorable.

ICRA will continue to monitor the impact of the sharp increase in raw material prices as well as utility costs for APL on its credit profile. At present, as informed by the management, APL does not have any balance outstanding from its customers in West Asia.

The ratings continue to factor in APL's long and established track record of operations and the technical expertise of the promoters in the chemical manufacturing segment. The ratings also factor in the company's healthy financial risk profile, characterised by stable cash accruals along with comfortable capitalisation and debt coverage indicators.

The ratings continue to take into account the company's strong position in the domestic market in manufacturing chemical products like ethanalamine's, alkyl alkanolamines, morpholine derivatives and gas treating solvents.

APL's profitability remained stable in FY2025, supported by healthy volume growth which kept the OPBDITA steady at Rs. 69.0 crore in FY2025 against Rs. 69.1 crore in FY2024. In 9M FY2026, the production and sales volumes were affected due to lower availability of a key raw material, ethylene oxide (EO). As a result, the revenue and OPBDITA moderated with the OPM% at 8.7% in 9M FY2026 vis-à-vis 10.4% in FY2025.

The supplier concentration risk also remains high for the company as it is dependent on Reliance Industries Limited {RIL, rated [ICRA]AAA (Stable)/[ICRA]A1+} for the sourcing of EO. The ratings also take into consideration the vulnerability of profitability to foreign exchange fluctuations as exports contribute to 40-50% of the total revenues. However, the imports provide a natural hedge to the company to a large extent. The ratings are also vulnerable to the volatility in utility costs as well as the use of piped natural gas (PNG) to meet the company's energy requirements. The PNG prices are linked to imported liquified natural

gas (LNG) prices, which can witness significant volatility, and the company may not be able to pass on these costs to its customers, as was seen in FY2022 and FY2023 when the operating margins had fallen to around 7.1%.

For the last detailed rating rationale please refer to the [link here](#).

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Chemicals</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has used the consolidated financials of APL for assigning the ratings. The details of entities that form a part of the consolidated financials are given in Annexure II

## About the company

APL was incorporated in 1973 to take over the project of India Carbons Limited (ICL) for manufacturing 3,000 tonnes of plasticizers (DOP-di-octyl phthalate) per annum, the licence for which was received by ICL in 1970. Initially, the company commenced operations by manufacturing plasticizers used in polyvinyl chloride (PVC), which derives its ultimate application in the plastic industry. APL diversified its product profile and started manufacturing different varieties of organic and inorganic chemical compounds like ethanolamines, alkyl alkanolamines, plasticizers, morpholine, alkyl morpholines and gas treating solvents (mainly methyl diethanolamine) and morpholine oxide, which are used in oil refineries, natural gas plants, ammonia plants, petrochemical plants, pharmaceuticals, textile, oilfield chemicals, cosmetics and the agrochemical industry. At present, APL is a pioneer and one of the largest producers of ethanolamines, morpholine, alkyl morpholine and gas treating solvents in India. It is a global supplier of organic chemicals, which find application across various industries.

## Key financial indicators (audited)

Amines and Plasticizers Limited (consolidated)	FY2025	9MFY2026*
Operating income	660.7	415.9
PAT	41.0	21.2
OPBDIT/OI	10.4%	8.7%
PAT/OI	6.2%	5.1%
Total outside liabilities/Tangible net worth (times)	0.6	-
Total debt/OPBDIT (times)	1.1	-
Interest coverage (times)	7.0	9.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; \*Result

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2026)			Chronology of rating history for the past 3 years					
			Mar 31, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Cash credit	Long term	100.00	[ICRA]A; rating watch with negative implications	Oct 30, 2025	[ICRA]A (Stable)	Sep 25, 2024	[ICRA]A (Stable)	Aug 31, 2023	[ICRA]A- (Stable)	Aug 08, 2022	[ICRA]A- (Stable)
Interchangeable limits	Long term	(42.00)	[ICRA]A; rating watch with negative implications	Oct 30, 2025	[ICRA]A (Stable)	Sep 25, 2024	[ICRA]A (Stable)	Aug 31, 2023	[ICRA]A- (Stable)	Aug 08, 2022	[ICRA]A- (Stable)
Fund based – Others	Short term	50.00	[ICRA]A1; rating watch with negative implications	Oct 30, 2025	[ICRA]A1	-	-	-	-	-	-
Non-fund based	Short term	29.75	[ICRA]A1; rating watch with negative implications	Oct 30, 2025	[ICRA]A1	Sep 25, 2024	[ICRA]A1	Aug 31, 2023	[ICRA]A2+	Aug 08, 2022	[ICRA]A2+
Term loan	Long term	-	-	-	-	Sep 25, 2024	[ICRA]A (Stable)	Aug 31, 2023	[ICRA]A- (Stable)	Aug 08, 2022	[ICRA]A- (Stable)

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based – Cash credit	Simple
Long term – Fund based – Interchangeable	Simple
Short term – Fund based - Others	Simple
Short term – Non-fund based	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	Cash credit	-	-	-	100.00	[ICRA]A; rating watch with negative implications
NA	Interchangeable limits	-	-	-	(42.00)	[ICRA]A; rating watch with negative implications
NA	Non-fund based limits	-	-	-	29.75	[ICRA]A1; rating watch with negative implications
NA	Fund based – Others	-	-	-	50.00	[ICRA]A1; rating watch with negative implications

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
APL	Parent	Full consolidation
Amines and Plasticizers FZ LLC	100.0 %*	Full consolidation

\*Owned by APL

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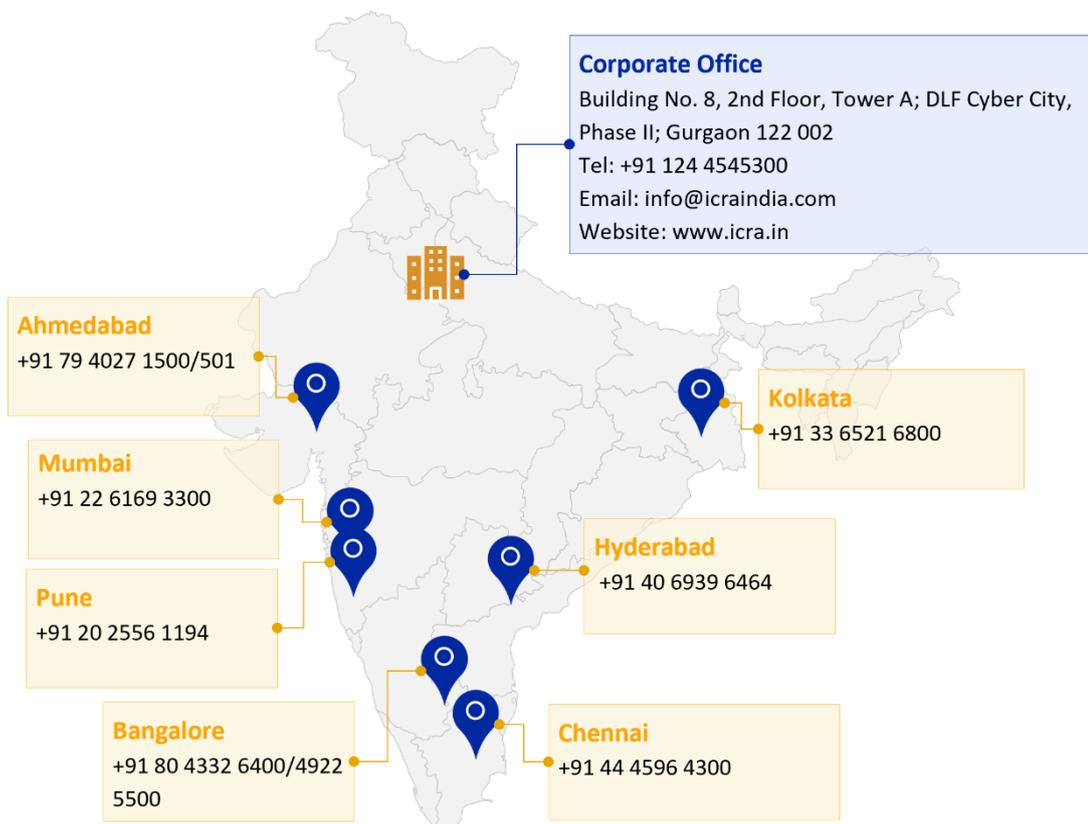
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