

May 05, 2026

Imcola (Exports) Limited: [ICRA]A4+; Assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Short-term-Unallocated limits	55.00	[ICRA]A4+; Assigned
Total	55.00	

*Instrument details are provided in Annexure II

Rationale

The rating factors in the strong parentage of Imcola (Exports) Limited (IEL), being part of IMC Limited, which has an established track record of more than five decades and is a leading player in the domestic bulk liquid storage tank terminals industry. ICRA notes that IEL has access to a wide range of tank farms owned by the Group. The ratings also factor in IEL's healthy capital structure given the nil debt and healthy cash balance and liquid investments as on March 31, 2026.

The rating, however, is constrained by IEL's expected modest scale of operations and the lumpy nature of the order flows, which amid the inherent seasonality in the business and regulatory interventions by way of export duties, have resulted in volatile cash flows and margins depending on the timing of the sales. ICRA notes that the company had paused operations in FY2025 and FY2026 owing to the 50% export duty levied on molasses exports, however, the duty was removed in November 2025 and the company is restarting operations shortly.

Key rating drivers and their description

Credit strengths

Strong parentage – IEL is a wholly-owned subsidiary of IMC Limited. IMC has an established track record of more than five decades and is a leading player in the domestic bulk liquid storage tank terminal industry. The Group currently owns around 360 storage tanks across 14 ports, with a combined capacity of over 1.2 million kilolitres (kl). The Group also operates liquid terminals at the Ennore and Visakhapatnam ports.

Healthy capital structure – IEL's capital structure continues to be healthy, given the nil debt and healthy cash balance and liquid investments as on March 31, 2026.

Credit challenges

Volatile revenues and margins - The demand for molasses is highly seasonal, as witnessed in previous years where the company was operational. The availability of molasses for exports depends on the seasonality, regulatory actions, domestic sugar production levels, competitive demand from the Indian liquor industry and the price offered in the export markets, resulting in volatile revenues and margins for IEL.

Operations suspended in FY2025 and FY2026 with imposition of 50% export duty which has since been revoked, operations yet to commence – The operations of the company were suspended in FY2025 and FY2026 as the Government of India (GoI) had imposed a 50% export duty in January 2024, which resulted in the company and other players in the industry being unable to pass on this cost to clientele, and unable to absorb this cost, resulting in suspension of operations. However, the operations are about to commence with the GoI lifting this duty in November 2025.

Liquidity position: Adequate

The liquidity position of IEL is adequate as the standalone entity does not have any long-term debt or capex plans and cash and liquid investments of Rs. 40.29 crore as of March 31, 2026 would support the working capital requirements until the company avails working capital limits.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if IEL demonstrates a scale up of operations and profitability on a sustained basis while maintaining the capital structure. Further, an improvement in the credit profile of the parent company could be a positive trigger.

Negative factors – Pressure on IEL’s rating could arise if there is any significant deterioration in its credit metrics on a sustained basis. Further, weakening in the parent company’s credit profile or weakening of linkages with the parent could be a negative trigger.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Imcola (Exports) Ltd. IEL was established in 1992, as a 100% subsidiary of IMC, and commenced operations by taking over the molasses export business of the IMC group. IEL enjoys stable business from the long-term business relationships with overseas clientele and has a good network of suppliers. IEL also occasionally undertakes import trading of furnace oil depending upon client requirements. IEL has a dedicated International Trading Department (ITD) of marketing and research personnel, which assesses availability and market conditions for molasses trading. ITD procures molasses from various private and co-operative sugar mills across India. The company has been certified with Good Manufacturing Practices (GMP) by PDV, The Netherlands Feed Board, for exports to Netherlands, France, UK, Germany and Belgium.

Key financial indicators (audited)

IEL (Standalone)	FY2024	FY2025	H1FY2026*
Operating income	49.76	0.00	0.00
PAT	1.17	-0.26	-0.28
OPBDIT/OI	-3.9%	-	-
PAT/OI	2.4%	-	-
Total outside liabilities/Tangible net worth (times)	0.06	0.02	-
Total debt/OPBDIT (times)	0.00	0.00	-
Interest coverage (times)	-9.88	-	-

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA’s calculations; Amount in Rs. crore
 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 rating (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs crore)	May 05, 2026	Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Short Term	55.00	[ICRA]A4+	Jun 24, 2025	[ICRA]A4+; withdrawn	-	-	Mar 22, 2024	[ICRA]A4+
Fund-based- Others	Short Term			Jun 24, 2025	[ICRA]A4+; withdrawn	-	-	Mar 22, 2024	[ICRA]A4+
Non-fund based- Others	Short Term			Jun 24, 2025	[ICRA]A4+; withdrawn	-	-	Mar 22, 2024	[ICRA]A4+

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)

8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Short-term-Unallocated limits	Not Applicable

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Unallocated limits	NA	NA	NA	55.00	[ICRA]A4+

Source: Company

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

Annexure III: List of entities considered for consolidated analysis – Not Applicable

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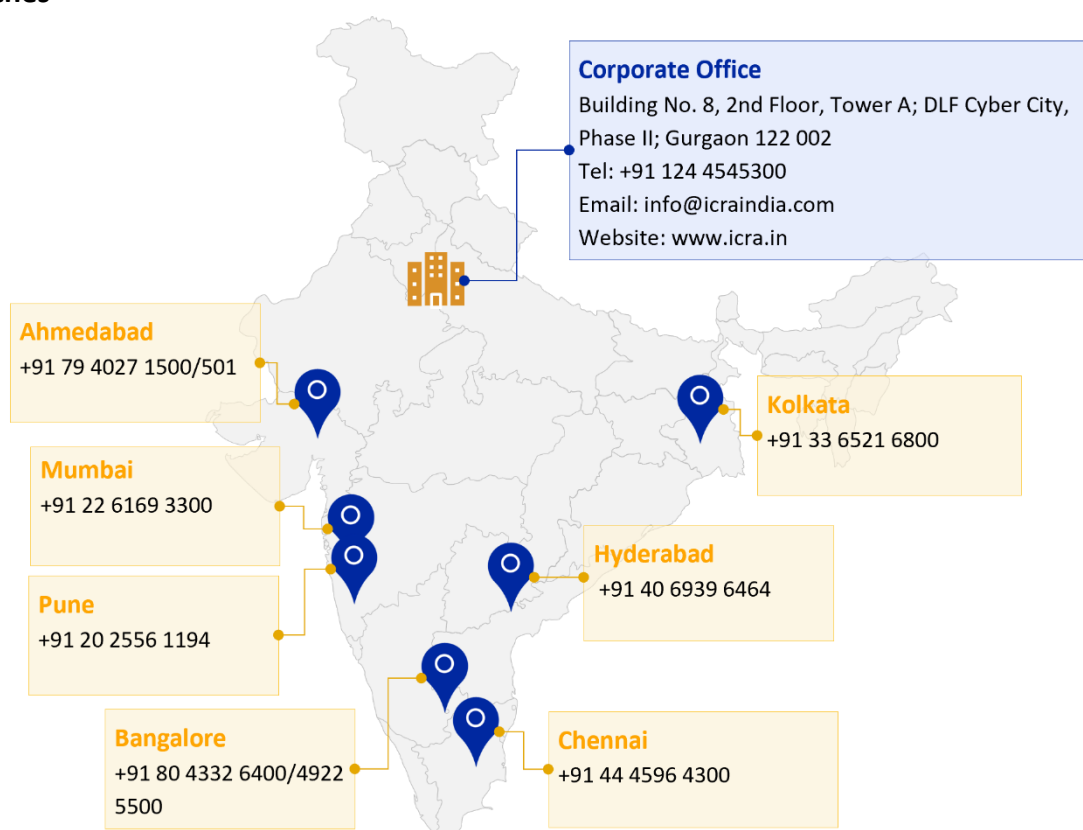
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