



Imcola (Exports) Limited

Instrument	Amount (In Rs Crore)	Rating Action
Short Term, Export Packing Credit	30.00	[ICRA]A1(SO), upgraded
Short Term, Non Fund based limits*	84.78 (enhanced from 79.78)	[ICRA]A1(SO), upgraded

*Fully interchangeable between fund based and non fund based

ICRA has upgraded the rating for the Rs. 114.78 crore (enhanced from Rs 109.78 crore) short-term limits of Imcola (Exports) Limited (IEL) from [ICRA]A2+(SO) (pronounced ICRA A two plus Structured Obligation) to [ICRA]A1(SO) (pronounced ICRA A one Structured Obligation)[†]. The letters SO in parenthesis suffixed to a rating symbol stand for structured obligation. An SO rating is specific to the rated issue, its terms and its structure. An SO rating does not represent ICRA's opinion on the overall credit quality of the issuers.

The [ICRA]A1(SO) rating is solely based on the strength of the Guarantee provided by IMC Limited. The [ICRA]A1(SO) rating addresses the servicing of the rated facilities to happen as per the terms of the underlying loan and the guarantee arrangement and the rating assumes that the guarantee will be duly invoked, as per the terms of the underlying loan and guarantee agreements, in case there is a default in payment by the borrower.

Company Profile

Imcola (Exports) Limited (IEL), incorporated in 1992, is a wholly owned subsidiary of IMC Limited and handles the molasses export operations of the Group. 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.

Guarantor Company Profile

The IMC Group of Companies came into existence in 1935 with the incorporation of IMC Limited (IMC) as a subsidiary of the UK-based 'United Molasses Company', primarily to import and export molasses. In 1950, the company diversified into third-party storage services by setting up a network of tank terminals at various Indian ports. With the implementation of the Foreign Exchange Regulation Act (FERA) in 1977, the UK-based stakeholders of IMC Limited sold their controlling stake to the current management. The company provides third-party bulk liquid storage terminals including petroleum-oil-lubricants (POL), chemicals, petro-chemicals and vegetable oils at all major ports in India. Currently, the IMC Group has more than 300 tanks spread across all major/minor ports with a combined capacity of close to 10,00,000 kilolitres(KL) . All shares of IMC are closely held by the promoters and their associate companies.

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