The India Cements Limited

September 12, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,788.00 (Reduced from 3,079.49)	CARE BBB-; Negative	Revised from CARE BBB; Negative
Short-term bank facilities	893.00 (Reduced from 900.00)	CARE A3	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the bank facilities of The India Cements Limited (ICL) is on account of weak operational performance of the company in FY23 (refers to the period April 01 to March 31) and the cement segment witnessing an operational loss even in Q1FY24 (refers to the period April 01 to June 30) after posting a loss for FY23. The subdued operating performance stems from the significantly higher power and fuel requirement compared to the industry average. ICL's capital structure is also highly leveraged and the repayment of debt in the light of subdued operational cash flows from business, is largely dependent on the successful divestment from the non-core asset and realization of loans advanced to the group companies and related parties.

While the company has identified measures to improve the operational efficiency, the expected measures shall be fully implemented only by Q4FY24 (refers to the period April 01 to June 30) and is also contingent upon availability of funds so as to be able to implement them and derive the said benefits. In Q4FY23 and Q1FY24 the company has been able to garner ₹105 crore from its group companies towards the loans advanced by it which were largely utilized to meet the debt repayments. Despite the steps undertaken by the company, CARE Ratings Limited (CARE Ratings) believes that owing to the weak operating performance of the company, the net debt to EBITDA will remain stretched and over 6x in FY24 and FY25 unless management resorts to deleveraging by equity infusion or sale of non-core assets as guided earlier. The continuous weak operating performance has triggered the negative sensitivity and accordingly ratings have been revised.

During FY24 as well ICL is expected to largely rely on the funds received on account of divestment and realisation of loans advanced to group companies to meet its debt obligations and to fund the capex required to improve its operational metrices which remains a key monitorable.

The ratings continue to remain constrained on account of the susceptibility of the revenues and profitability to the demand-supply dynamics of the cement market, relatively high operating cost as compared to the other industry players, exposure to group entities, cyclical nature of the cement industry and inability of the company to increase its market share in the southern market. The ability of the company to improve its operating performance, reduce reliance on divestment proceeds and bring down its debt levels going forward shall remain key rating monitorable.

The ratings, however, derive strength from ICL's long standing position in the southern markets along with the financial flexibility of the promoter, integrated nature of operations with presence of captive power plants and the demonstrated ability of management to realise loans advanced to group companies recently and also raise funds by selling mines in FY22.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in profitability and/or reduction in total debt resulting in improved leverage and capital structure of ICL.
- Improvement in operating performance on a sustained basis leading to PBILDT margins of more than 10-12% or interest coverage of higher than 2x

Negative factors

- Inability of the company to improve its operating performance and generate sufficient accruals and lower the overall debt levels.
- Inability of the company to generate adequate funds from divestment of non-core land assets targeted in FY24 and inability to reduce loans advanced to group companies by realising the same.
- Any large debt-funded capex resulting in moderation in the capital structure or higher-than-estimated cash support towards associate or group companies.

Analytical approach: Consolidated.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

CARE Ratings has taken a consolidated approach in analysing the credit profile of ICL's strong management and operational linkages with subsidiaries and other group entities. The entities considered in consolidation are mentioned in Annexure-6 below.

Outlook: Negative

The outlook to the long-term ratings of ICL continues to be 'Negative' on account of CARE Ratings' belief that the operating performance is expected to remain subdued in FY24 and the operations of the company may not generate sufficient cash to service the entire scheduled debt and interest repayments during FY24. The company is largely expected to rely on proceeds from divestment of non-core assets and realisation of loans advanced by group companies to fund its operation, capex to improve operating metrices and scheduled debt and interest repayments. The weak operational performance coupled with significant reliance on the non-operating cashflows may deteriorate the credit profile further on account of any delay in the divestment process. The outlook may be revised to 'Stable' in case ICL is able to reduce its debt and improve its overall operational performance along with its capital structure and coverage ratios.

Key strengths

Long track record of operation and strong financial flexibility of the promoter

ICL is one of the oldest family-owned and professionally-managed business houses ably supported by a team of professional managers, technocrats and a dedicated workforce. The company is headed by N Srinivasan, Vice Chairman and Managing Director, who has more than five decades of experience in the industry. He completed his B.Sc. (Tech) from Madras University and Post-Graduation in Chemical Engineering from Illinois Institute of Technology, USA. He has headed various industry bodies and chambers of commerce. At present, he is a member of the Executive Committee of Federation of Indian Chambers of Commerce and Industry (FICCI), and also a Special Invitee to the General Committee of the Madras Chamber of Commerce and Industry (MCCI).

Rupa Gurunath, part of the third generation of the promoter group, is the grand-daughter of the company's Founder, late T.S. Narayanswami. She is the daughter of N. Srinivasan, and is a science graduate, with a PG diploma in Computer Science. She was inducted into the company's board in September 2007 and became a Whole-time Director in March 2010.The long standing track record of its promoters provides support to the ratings of ICL.

Established position in south India and strong brand presence

ICL is one of the largest producers of cement in south India with established presence in all the five states in the region with an installed capacity of 15.55 million tons per annum (mtpa) as on March 31, 2023, including the presence of its production unit in Rajasthan.

ICL sold 9.76 million tonnes in FY23 as against 9.07 million tonnes in FY22 (8.90 million tonnes cement in FY21), operating at capacity utilisation level of 66% in FY23 (P.Y: 58%). The improvement in capacity utilisation is on accunt of robust demand witnessed by the cement sector on the back of higher infrastructure spending and robust demand from housing sector. ICL continues to remain as one of the major players in the southern market driven by strong brand image and presence across all the southern states. The overall southern markets accounted for 62% of the total sales volume of ICL in FY23 as against 54% in FY22, 58% in FY21 and 61% in FY20.

The company sells its products under established brands, namely, 'Sankar', 'Coromandel' and 'Raasi' in the southern markets. The said sale of limestone reserves in Madya Pradesh has resulted in additional cash flows with ICL; however, it also has ended the plans of the management to diversify outside the southern India into central India, where it earlier had plans to put up a cement capacity. Currently, the management of ICL is of the view that cement utilisation is already low, and they would not like to increase the capacities until the sector is grappling with lower utilisation and cost-side issues. The company has also recently acquired a mine near its Sanakar Nagar (installed capacity of 2.05 MTPA) plant which shall provide a cost benefit as the company gradually utilizes the limestone extracted from these mines to produce clinker.

Integrated nature of operations with presence of captive power plants (CPP)

The company has two captive power plants (CPPs) of 50 MW each at Shankarnagar (TN) and Vishnupuram (AP). These CPPs reduce effective cost of power in addition to providing un-interrupted power supply. ICL has access to relatively low-cost power sources also, such as power from gas-based power plant of 26 MW (owned by an associate company), a waste heat recovery system of 7.7 MW in one of its cement plants and Andhra Pradesh Gas Power Corporation Limited (APGPCL), where the company is entitled to 22 MW of power against its investment. In addition, the company also has an installed windmill capacity of 18.65 MW. ICL has acquired mining rights in Indonesia for low GCV coal through its subsidiary, Coromandel Minerals Pte Ltd, Singapore (CMPL). This, along with coal imported from the US, is the major source of fuel (around 80%) for the rotary kiln.

Furthermore, in FY23, 6% of ICL's power requirement was met through CPP as against 36% in FY22, 60% in FY21 and 66% in FY20. ICL purchased more power from the grid as the cost of producing power in-house was higher than the cost of procuring the same from the grid. During FY23, the company has also impaired the investment made in APGPCL as the operations of that company had stopped during the year on account of high gas prices. The power consumption increased to 92 KWH/t in FY23 (91 KWH/t in FY22, 83 KWH/t in FY21 and 89 KWH/t in FY20). The management has appointed Boston Consulting Group (BCG) and other technical consultants to identify opportunities to improve the operational efficiencies. BCG has identified measures which would entail a capital expenditure of ₹45 crore and would provide cost benefit of ₹ 200-₹ 250/t to the company and are expected to be implemented by end of FY24. The technical consultants have also identified few opportunities, however, the same shall entail capital expenditure of ₹ 300-350 crore and shall take 2-3 years for implementation. The company has initiated the implementation of efficiency improvement measures identified by BCG.

Revenue contribution from non-southern states resulting in geographical diversification

The share of sales volume in the non-southern states has been improving over the past few years. However, in FY23 the company's strategy was to focus on its core markets in Southern India. The share of the total sales volume in the non-southern market stood at 38% compared to 46% in FY22 from 39% in FY20. While ICL benefits from expanding its reach beyond south by catering to markets in the nearby region, it is to be noted that 90% of ICL's cement capacity is located in the southern region, which results in relatively higher logistics cost. Logistics cost (Freight outwards) consumes around 20% of the total income on an average for ICL and the logistic cost/tonne decreased to ₹1,167 during FY23 (PY: ₹1,177/t).

Going forward, the revival of demand in the southern markets is monitorable for the company to scale up its capacity utilisation.

Key weaknesses

Weakening financial and operational profile

For FY23, ICL has reported PBILDT loss of ₹105 crore. The total volumes sold increased to 9.76 MTPA as compared with 9.07MTPA, the total expenses per tonne increased significantly from average of ₹4,688/t in FY22 to ₹5,615/t in FY23. The power and fuel cost per tonne increased to ₹2,454/t in FY23 as compared with ₹1,683/t in FY22, which has largely strained ICLs profitability. The gross cement realisation improved marginally from ₹5,207 in FY22 to ₹5,308/t. As per the management, despite the sharp increase in prices of input materials, cement prices could not be raised due to huge supply overhang. ICL reported PBILDT loss of ₹170/t for FY23 compared to profit of ₹508/t in FY22. The shipping, windmill and RMC segment contributed revenue of ₹58 crore, ₹28 crore and ₹84 crore, respectively, in FY23, while the PBILDT from these segments stood at ₹18 crore, ₹17 crore and ₹5 crore, respectively.

In Q1FY24, the volume sold by the company stood at 2.63MT with a 4% de-growth on Q-o-Q basis (Q4FY23 – 2.75MT) and 1.5% de-growth on Y-o-Y basis (Q1FY23 - 2.67MT). The revenue for Q1FY24 stood at ₹1,437 crore as opposed to ₹1,514 crore i.e. a de-growth of 5%. The PBILDT of the company stood at ₹8 crore (excluding other income) as opposed to ₹40 crore in Q1FY23 (excluding other income). The shipping, windmill and RMC segment contributed ₹10 crore, ₹3 core and ₹8 crore to the blended PBILDT of the company resulting in the cement segment to report a PBILDT loss of ₹6 crore. For Q1FY24 the kcal cost stood at ₹2.3/kcal as opposed to ₹2.7/kcal and is expected to reduce to ₹2.2/kcal in Q2FY24.

The cost per tonne of cement continues to be very high compared to other players, which continues to impact ICL's performance due to its vintage plants. The refurbishment of the plants is required to reduce the costs and improve the efficiency which remains a key monitorable. However, the gradual reduction in fuel prices will provide respite to the company.

Highly leveraged capital structure

ICL continues to have a leveraged capital structure due to subdued performance. The overall gearing of ICL adjusting for exposure to group entities/body corporate, stood at 0.92x as on March 31, 2023 (PY:0.95x). The total debt outstanding (including LCs of ₹481 crore) as on March 31, 2023, stood at ₹3,426 crore as against ₹3,547 crore as on March 31, 2022. The total debt levels are expected to be around ₹3,300 crore at the end of FY24. ICL has largely relied on the divestment proceeds and refinancing to fund the repayment of loans and incur maintenance capex. For FY23, the debt repayment stood at ₹607 crore and refinancing of loan stood at ₹458 crore. The proceeds generated from stake sale in Springway Mining Pvt. Ltd and NKJA Mining Ltd was utilised to the extent of ₹250 crore for repayment of debt obligations and the balance for meeting supplier related obligations.

ICL has maturing debt of around ₹409 crore in FY24 out of which ₹101 crore has been paid up to June 30, 2023, ₹120 crore is due on March 31, 2024 and balance ₹188 crore is payable during July 2023 to February 2023. The company has been able to meet its debt obligations in Q1FY24 largely from ₹105 crore that the company was able to garner from its group companies against the loans advanced to them (₹835 crore in March 2023 and ₹70 crore in Q1FY24). For the full year FY24 as well, the company is expected to meet its debt obligations and planned capex from the proceeds generated from sale of non-core assets and realization of loans advanced to group companies as the expected PBILDT for FY24 will not be sufficient to meet these obligations.

CARE Ratings believes that significant reliance by the company on proceeds from sale of non-core asset poses risk, as any delay in monetizing the non-core assets will lead to delay in the efficiency improvement capex to be carried by the management , which will further delay the recovery in plant's operational efficiency and hence remains a key monitorable. Improvement in the operational efficiency of the plants and reduction in the debt levels continues to remain key monitorable.

Exposure to group entities

The exposure to the group companies in the form of investments and loans and advances on a standalone basis stood at ₹1,856 crore (including guarantees of ₹140 crore) as on March 31, 2023 as against ₹2,046 crore (including guarantees of ₹140 crore) on March 31, 2022. Furthermore, the reduction compared to FY22 is mainly on account of impairment of investment of ₹114 crore in APGPCL. On a consolidated basis, the group exposure stood at 35% of the total net worth as on March 31, 2023 (PY: 39%). ICL has invested around ₹183 crore (PY: ₹469 crore) in equity instrument, preference share capital of subsidiary and associate companies as on March 31, 2023, the significant reduction is on account of divestment from investment in Springway Mining Private Limited and NKJA Mining Private Limited and impairment of investment in APGPCL. The investment in debentures of subsidiary and associate companies stood at ₹306.71 crore as on March 31, 2023 (PY: ₹306.71 crore). ICL has advanced loans to Sri Saradha Logistcis Private Limited (SSLPL) and the company also has trade deposits made with SSLPL as well. The company has classified SSLPL as related party based on the advice letter from the Securities and Exchange Board of India (SEBI). During August 2023 SSLPL has sold 21 lakh shares out of its total holding of 2,06,21,843 shares held by it. The shares held by SSLPL have been classified under public share holing. Management shared that the proceeds generated from sale of shares have been utilised to repay the outstanding debt owed by SSLPL. Management is giving comfort from the recoupment of loans advanced by ICL to group companies and related party for further reduction of outstanding loan during FY24 which is a key monitorable.

Cyclicality of the cement industry

The cement industry is highly cyclical in nature and depends largely on the economic growth of the country. There is a high degree of correlation between the GDP growth and the growth in cement consumption. Cement being a cyclical industry goes through phases of ups and downs, and accordingly impacts the unit realisations and profitability.

Industry outlook

According to CARE Ratings, the current upcycle in infrastructure and real estate is expected to significantly boost cement demand. CARE Ratings predicts growth in cement volume by 8-9% in FY23, reaching 380-385 million tonnes (MT), and by FY25-end, reaching 440-450 MT. The macros of the cement industry remain stable in the long term, driven by demand from the housing sector, upcoming infrastructure projects as well as generous rural demand. The capex spree by the government on infrastructure and housing spend in the wake of the 2024 general election paints an encouraging picture of cement demand. The private capex is also expected to pick up gradually lending further support on the demand front. The cement players have also responded enthusiastically by announcing huge capacity addition over FY23- FY25. The robust capacity addition plans by players for FY23-FY25 in anticipation of demand growth and market share gains are expected to keep the industry's capacity utilization (grinding) under check, and they are unlikely to improve beyond 67-69% at the Pan-India level despite a better demand outlook.

CARE Ratings does not estimate any significant price hike-led realization growth coming through for the players that they were scouting for in the last fiscal. Few players will register growth in net realization which will be supported by a change in their product mix as was the case in FY23 as well.

The operating profitability improvement in FY24 will majorly be on account of cooling off in the input costs as improvement in the cement prices still looks beyond the horizon due to intensifying competition to gain market share and run for the capacity additions amongst players. However, any rebound in fuel prices remains a key monitorable.

Liquidity: Stretched

The liquidity position of ICL remains stretched on account of operational losses. The company has largely relied on debt refinancing and funds received from the sale of SpringWay Mining for funding its losses and servicing its interest and debt obligations in FY22 and FY23. While the promoters have strong financial flexibility, which has been demonstrated over the past, the operating performance of ICL has however deteriorated over the years leading to lower-than-expected accruals and thereby affecting its liquidity profile as well.

The scheduled debt obligations for FY24 is ₹409 crore of which ₹101 crore has been paid until Q1FY24, while for FY25 and FY26, the scheduled debt is ₹390 crore and ₹420 crore, respectively. Additionally, the company has access to fund-based working capital limit of ₹750 crore and non-fund-based limits of ₹900 crore, which are utilised to the extent of around ₹500-600 crore and ₹700 crore, respectively, as on June 30, 2023.

CARE Ratings derives comfort from the fact that there has been part recoupment of loans advanced to group companies and related parties and the management is actively taking measures to divest from non-core assets and recoup further its loans and advances to meet its debt obligations in FY24 and undertake capital expenditure to improve efficiency parameters.

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Environment, social, and governance risks

The cement sector has a significant impact on the environment owing to higher emissions, waste generation and water consumption. This is because of the energy intensive cement manufacturing process and its high dependence on natural resources, such as limestone and coal as key raw materials. The sector has social impact due to its nature of operations affecting local community and health hazards involved. However, ICL has made efforts on mitigating its environmental and social risks.

Environmental: ICL complies with all the Rules and Regulations, which are continuously monitored at all the critical points by the Pollution Control Boards. It is focussed on reducing the greenhouse gas emissions and ensure water conservation and community development to achieve sustainable environment. The company has been re-cycling the waste water after treatment from Sewage Treatment Plants for gardening and other factory purposes. During FY23, while PPC production was marginally lower than previous year at 50% against 52%, the overall blended cement proportion including the special application-based products like HSK and CSK was at 56% up by 4% when compared with previous year duly reducing carbon content. The clinker to cement ratio also improved to 0.726 from 0.737 in the previous year. ICL is installing one more waste heat recovery system to reduce the overall carbon content in its electricity generation.

Social: The company has undertaken various activities for the development of the society and villages around its plants. Promoting gender equality and empowering women Self Help Groups (SHG), setting up homes and hostels for Women and Orphans, setting up old age homes, day care centres, and such other facilities for senior citizens and implementing measures for reducing inequalities faced by socially and economically backward groups. Furthermore, ICL has prepared a Safety, Health and Environment policy (SHE), which mentions the objectives, ownership and accountability for the health and safety of its constituents.

Governance: The Company's Philosophy on Corporate Governance aims at the attainment of transparency and responsibility in its operations and interactions with all its Stakeholders. The Board has 14 members consisting of seven independent directors and five non-executive directors.

Applicable criteria

Policy on default recognition
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Cement
Manufacturing Companies
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Construction Materials	Cement & Cement Products	Cement & Cement Products

ICL is one of the largest producers of cement in south India with a total installed cement manufacturing capacity of 15.55 mtpa as on December 31, 2023. ICL was established in 1946 by Sankaralinga Iyer and T S Narayanswami, and is presently headed by N. Srinivasan, Vice Chairman and Managing Director. ICL owns and operates 10 cement manufacturing units (including two split grinding units) in the states of Telangana, Andhra Pradesh (AP), Tamil Nadu (TN), Maharashtra (MH) and Rajasthan. The company primarily manufactures two standard types of cements: Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC), the mix being 35:65.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (UA)
Total operating income	4,858	5,608	1437
PBILDT	486	-105	8
PAT	66	-125	-74
Overall gearing (times)	0.67	0.65	NA
Interest coverage (times)	1.49	-0.3	0.14

A: Audited; UA: Unaudited; NA: Not available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash credit		-	-	-	700.00	CARE BBB-; Negative
Fund-based - LT-Cash credit		-	-	-	50.00	CARE BBB-; Negative
Non-fund-based-Short term		-	-	-	10.00	CARE A3
Non-fund-based-Short term		-	-	-	883.00	CARE A3
Term loan-Long term		-	-	31/03/2032	1987.00	CARE BBB-; Negative
Term loan-Long term		-	-	31/03/2032	51.00	CARE BBB-; Negative

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Term loan-Long term	LT	1987.00	CARE BBB-; Negative	-	1)CARE BBB; Negative (13-Mar-23) 2)CARE A-; Stable (25-Nov-22) 3)CARE A-; Stable (08-Nov-22) 4)CARE A; Negative (06-Jun-22)	1)CARE A; Stable (22-Feb-22) 2)CARE A; Positive (01-Jul-21) 3)CARE A-; Positive (08-Apr-21)	1)CARE A-; Stable (07-Apr-20)
2	Non-fund-based-Short term	ST	883.00	CARE A3	-	1)CARE A3 (13-Mar-23) 2)CARE A2+ (25-Nov-22) 3)CARE A2+ (08-Nov-22) 4)CARE A1 (06-Jun-22)	1)CARE A1 (22-Feb-22) 2)CARE A1 (01-Jul-21) 3)CARE A2+ (08-Apr-21)	1)CARE A2+ (07-Apr-20)
3	Fund-based - LT-Cash credit	LT	700.00	CARE BBB-; Negative	-	1)CARE BBB; Negative (13-Mar-23) 2)CARE A-; Stable	1)CARE A; Stable (22-Feb-22) 2)CARE A; Positive (01-Jul-21)	1)CARE A-; Stable (07-Apr-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						(25-Nov-22) 3)CARE A-; Stable (08-Nov-22) 4)CARE A; Negative (06-Jun-22)	3)CARE A-; Positive (08-Apr-21)	
4	Fund-based - LT-Cash credit	LT	50.00	CARE BBB-; Negative	-	1)CARE BBB; Negative (13-Mar-23) 2)CARE A-; Stable (25-Nov-22) 3)CARE A-; Stable (08-Nov-22) 4)CARE A; Negative (06-Jun-22)	1)CARE A; Stable (22-Feb-22) 2)CARE A; Positive (01-Jul-21) 3)CARE A-; Positive (08-Apr-21)	1)CARE A-; Stable (07-Apr-20)
5	Non-fund-based-Short term	ST	10.00	CARE A3	-	1)CARE A3 (13-Mar-23) 2)CARE A2+ (25-Nov-22) 3)CARE A2+ (08-Nov-22)	1)CARE A1 (22-Feb-22) 2)CARE A1 (01-Jul-21) 3)CARE A2+ (08-Apr-21)	1)CARE A2+ (07-Apr-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						4)CARE A1 (06-Jun-22)		
6	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (08-Apr-21)	1)CARE A-; Stable (07-Apr-20)
7	Term loan-Long term	LT	51.00	CARE BBB-; Negative	-	1)CARE BBB; Negative (13-Mar-23) 2)CARE A-; Stable (25-Nov-22) 3)CARE A-; Stable (08-Nov-22) 4)CARE A; Negative (06-Jun-22)	1)CARE A; Stable (22-Feb-22) 2)CARE A; Positive (01-Jul-21) 3)CARE A-; Positive (08-Apr-21)	1)CARE A-; Stable (07-Apr-20)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based-Short Term	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure-6: Entities considered in consolidation

Name of the Subsidiary Company	As on March 31, 2022	As on March 31, 2023
	% of Ownership	% of Ownership
ICL Securities Ltd. India	100.00	100.00
ICL Financial Services. India	100.00	100.00
ICL International Ltd. India	100.00	100.00
Industrial Chemicals and Monomers Ltd. India	98.59	98.59
PT Coromandel Minerals Resources, Indonesia	100.00	100.00
PT Adcoal Energindo, Indonesia	100.00	100.00
Coromandel Minerals Pte. Ltd. , Singapore	100.00	100.00
Raasi Minerals Pte. Ltd., Singapore	100.00	100.00
Coromandel Electric Company Ltd., India	50.14	68.71
India Cements Infrastructures Ltd., Indai	100.00	100.00
Coromandel Travela Ltd. , India	98.50	98.50
NKJA Mining Pvt. Ltd., India (subsidiary till 10.10.2022)	100.00	0
Springway mining Pvt. Ltd. , India (subsidiary till 10.10.2022)	81.15	0
Name of the Associate Company	**% of Ownership**	**% of Ownership**
Raasi Cement Ltd., India	43.45	43.45
Coromandel Sugarl ltd., India	25.07	34.35
India Cements Capital Ltd.	47.91	47.91
Unique Receivable Management Pvt. Ltd.	49.20	49.20
PT. Mitra Setia Tanah Bumbu, Indonesia	49.00	49.00

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact	Analytical Contacts
Contact Name: Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Name: Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: +91-44-2849 0876 E-mail: pradeep.kumar@careedge.in	Name: Pulkit Agarwal Director **CARE Ratings Limited** Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in Name: Ravleen Sethi Associate Director **CARE Ratings Limited** Phone: +91-11-4533 3251 E-mail: ravleen.sethi@careedge.in Name: Mayank Sanghvi Lead Analyst **CARE Ratings Limited** E-mail: mayank.sanghvi@careedge.in

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