PCBL Limited

October 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,600.00	CARE AA; Stable	Reaffirmed
Long-term / short term bank facilities	3,900.00	CARE AA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	100.00	CARE A1+	Reaffirmed
Non-convertible debentures	700.00	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to Bank Facilities/Instruments of PCBL Limited (PCBL; erstwhile Phillips Carbon Black Limited) continue to draw comfort from PCBL's leadership position in domestic carbon black (CB) industry with satisfactory track record of operations, financial flexibility from being a part of established RP-Sanjiv Goenka (RPSG) group, strategic location of plants, geographically diversified sales with strong presence in export market, and steady source of revenue from power segment.

Ratings take into cognisance the completion of acquisition of 100% equity stake in Aquapharm Chemicals Private Limited (ACPL), for a consideration of ₹3800 crore through a wholly-owned subsidiary Advaya Chemicals Industries Limited (ACIL). The acquisition is majorly debt funded by PCBL, along-with its wholly owned subsidiaries PCBL (TN) Ltd (PCBLTN; rated CARE AA-; Stable/CARE A1+) and ACIL. The consolidated capital structure and debt coverage indicators have moderated for PCBL in FY24 (refers to April 01 to March 31) due to largely debt-funded acquisition. Acquisition led to diversification of PCBL's existing product portfolio to high margin specialty chemicals business, with wider geographical reach. Furthermore, comfort is drawn from PCBL's improved financial performance in FY24 and Q1FY25, enhanced capacity of carbon black (CB) and specialty black with recent completion of large capex and benefits from operational efficiencies, which are likely to result in superior financial performance going forward as well.

Ratings further take cognisance of the ongoing brownfield capex for CB capacity of 90,000 MTPA and 12 MW captive power plant being implemented in Tamil Nadu through subsidiary, PCBLTN, post completion of greenfield capex. Furthermore, first phase (20,000 MTPA) of brownfield specialty CB capacity expansion in Mundra by PCBL also became operational in July 2023 with the second phase of similar capacity expected to be completed by Q2FY26. The company remains exposed to inherent pre and post implementation risks associated with ongoing projects.

PCBL continues to remain exposed to the risk of volatility in raw material and finished goods prices and exposure to foreign exchange fluctuation risk given the significant dependence on imported raw material. However, raw material price fluctuation risk is mitigated to an extent due to pricing formula linked to crude oil prices, though with a lag of about a quarter. Furthermore, foreign exchange risk is mitigated by natural hedge from exports and stringent hedging policy.

Ratings remain further tempered by cyclicality due to significant dependence on fortunes of tyre industry and threat of imports of CB.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained increase in scale of operations, return indicators and business cash flows through higher share of speciality CB along with continued comfortable debt protection metrics.

Negative factors

- TD/PBILDT (>4x) on a sustained basis.
- Any sharp deviation in envisaged sales volumes or contribution having a significant bearing on the company's performance.
- Any regulatory change having the potential to materially impact the company's performance.

Analytical approach: Consolidated

For arriving at the ratings, CARE Ratings has taken a consolidated approach of PCBL along with its subsidiaries due to strong operational and financial linkages between them. The list of companies being consolidated is given in **Annexure-6.**

Outlook: Stable

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

The Stable outlook reflects that PCBL is likely to maintain its dominant market position which coupled with favourable demand scenario shall enable it to sustain its healthy business risk profile over the medium term. PCBL is also likely to benefit from its diversified product portfolio into specialty chemicals.

Detailed description of key rating drivers:

Key strengths

Leadership position in the domestic CB segment and diversification in specialty chemicals business

PCBL commenced its operations from 1962 and achieved leadership position in domestic CB industry with its installed capacity gradually increasing from 14,000 MTPA to 770,000 MTPA. Furthermore, it established a strong relationship with customers.
ACPL enjoys a strong market position in the business of manufacturing specialty water treatment solutions like phosphonates, chemicals used in oil and gas sector, and polymers catering reputed global customers across diverse end-markets. Acquisition led to diversification of PCBL's product portfolio into high margin specialty chemicals business, with wider geographical reach.
PCBL entered a joint venture with Australia based Kindia Private Limited (Kindia) in September 2024, with 51% stake in the JV company Nanovace Technologies Limited. The JV ompany shall own intellectual properties of nano-silicon based products for battery applications. PCBL infused US$ 16.5 mn in the JV company with further infusion of upto USD 28 mn over 2 years for setting up manufacturing facilities.

Strong presence in export market

PCBL is CB's largest exporter from India having presence in over 45 countries, though majority exports are to south-east Asian countries. Its presence in the export market reduces off-take risk considering a slowdown in domestic market. In terms of volume, share of exports was ~35% in FY24 as against 31% in FY23.

Healthy operating performance

PCBL reported improvement in total operating income (TOI) in FY24 (12%) with growth in sales volume (8%) of CB and speciality black despite decrease in average realisations (8%) of CB. Growth in turnover was also driven by increase in the revenue from power segment by 18%. CB's profit before interest, lease rentals, depreciation, and taxation (PBILDT)/tonne witnessed improvement in FY24 compared to FY23 considering the increase in sales of specialty CB, improved operating efficiency and higher profitability from power sale.

In Q1FY25, PCBL's TOI witnessed a significant increase of 59% y-o-y with increase in realisations of CB, increase in sales volume and addition of revenue from sales of chemicals, from ACPL.

With a large proportion of CB sales being made to tyre companies (~61% in FY24) where the pricing is formula driven and linked to movement in raw material prices, the company has been able to pass on increase in input prices to a large extent. Furthermore, increase in sales of specialty CB, which is a value-added product and commands higher margin has contributed to the increase in spread.

Going forward, with increase in CB's capacity and specialty black, stable demand outlook and benefits derived from operational efficiencies, CARE Ratings expects operating profitability to remain healthy.

Steady source of revenue from power segment

PCBL has captive power plants aggregating to 122 MW at its manufacturing facilities. Power produced over and above the captive requirement is sold and adds to overall contribution per tonne of CB produced. In FY24, while power segment contributed to only around 2.60% of PCBL's operating income (as against 3.67% in FY23), its contribution to overall PBILDT was significant at ~15.26% in FY24 (15.98% in FY23). Contribution of power segment decreased because of the inclusion of chemical segment from Q4FY24. PCBL does not have long-term power purchase agreement (PPA) for off-take of power; however, it enters medium-term agreements for this. Power generated and power sold outside witnessed an improvement in FY24 over FY23 mainly considering increase in CB's production which led to higher generation of off gas/tail gas leading to higher generation of power.

Strategic location of the plant

PCBL's manufacturing units are situated in different parts of India, close to the ports (except Durgapur unit) and near major tyre manufacturing hubs. Its location facilitates PCBL in optimising transportation cost. Moreover, the project at Tamil Nadu also added to locational advantage as plants of major tyre companies are situated in southern India. ACPL, step-down subsidiary of PCBL, has two manufacturing units in Maharashtra, India and one each in Jeddah, Saudi Arabia, and Texas, USA, which gives it access to international markets, where ACPL has strong presence.

Part of strong promoter group

PCBL is a part of RP-Sanjeev Goenka Group of Kolkata, which has interests across diverse business segments, such as power, carbon black, retail, education, BPO, media and entertainment, tea and rubber plantations and sports. The group's other major companies include CESC Limited (rated CARE AA; Negative/CARE A1+), Haldia Energy Limited (rated CARE AA-; Negative/CARE A1+), Saregama India Limited (rated CARE AA-; Stable/CARE A1+) and Noida Power Company Limited. Being part of a large established group provides significant financial flexibility to PCBL.

Favourable industry prospects

Demand for CB remains favourable with stable demand from tyre segment, especially replacement market and due to capacity additions planned by tyre companies. Demand for specialty black has also been increasing. Supply disruptions from China and Russia benefitted domestic manufacturers.

Liquidity: Strong

The company's liquidity position remains strong, considering strong internal accruals with respect to financial obligations along with free cash, bank and liquid investments of ₹422 crore as on March 31, 2024. The company has annual debt repayment obligation of ~₹530 crore during FY25-FY27, against which it is expected to generate sufficient cash accruals. Liquidity is also supported by unutilised working capital limit where average utilisation stood at 17% for sanctioned fund-based limits of ₹750 crore during the last 12 months ended August 2024. Apart from secured working capital limits of ₹3,000 crore, PCBL has access to unsecured limits of ₹1800 crore at standalone level from various lenders. However, it has a policy to restrict utilisation to ₹3000 crore. The company also enjoys financial flexibility by being part of RP-SG group.

Key weaknesses

Moderation in capital structure and debt protection metrics

PCBL's capital structure and debt protection metrics witnessed moderation due to debt funded acquisition aligned with expectation. The company's overall gearing witnessed moderation from 0.51x as on March 31, 2023, to 1.61x as on March 31, 2024. Its total debt(TD)/PBILDT also moderated to 5.07x as on March 31, 2024, from 1.96x as on March 31, 2023. However, with scheduled repayment of debt and incremental PBILDT from new ventures, operational efficiencies, capacity expansion and higher share of specialty black, capital structure and debt coverage indicators are expected to improve going forward. Nevertheless, further debt funded expansion/acquisition leading to the company's inability to improve the total debt/PBILDT below 4x on a sustained basis shall remain a key rating monitorable.

Profitability susceptible to raw material price volatility and foreign exchange fluctuations

Carbon Black Feedstock (CBFS) is the key raw material for carbon black, accounting for ~90%-95% of PCBL's material costs in FY24. CBFS is a derivative product of crude oil refining having strong correlation with crude oil prices and exhibits volatility. However, a significant portion of PCBL's sales is to the tyre segment which operates per pricing formulae, reducing volatility in profits, if sales volumes are maintained. Although favourable demand-supply dynamics in CB industry is envisaged to benefit PCBL in the short-term, sustained high prices of crude oil leading to inflationary pressure could impact demand in the medium-term. PCBL sourced 90% of its raw material requirement (CBFS) through imports, whereas it exported ~35% of its gross sales in FY24. PCBL being a net importer is exposed to the risk of having foreign currency payables. However, exposure to volatility in profits considering foreign currency fluctuation is reduced to a certain extent as PCBL hedges most of its net forex exposure at all points of time as articulated by the company's management.

Dependence on fortunes of the cyclical tyre industry

Major portion of PCBL's revenue is from sale of CB to tyre manufacturers, aligned with overall application of CB produced across the globe. Over 61% of CB is used for tyre manufacturing. This leads to PCBL's dependence on fortunes of the tyre industry which depends on the cyclical auto industry. Tyre industry caters original equipment manufacturers (OEMs) and replacement market. ~55% of the total tyre industry sales are to the replacement market which provides support in auto sector's cyclical downturn. Although degrowth in auto sales has the potential to impact the future replacement market, replacement market sales support the overall tyre sales.

Furthermore, PCBL has also been increasing its presence in specialty black range, which caters diversified industries - paints, inks, and plastics among others. It operates research and development (R&D) centres in Palej (Gujarat) and Belgium where one of the objectives is to grow its portfolio in specialty black.

Inherent project risk associated with large-size ongoing projects

CB's capacity of 147,000 MTPA and 12 MW out of the proposed 24 MW captive power plant implemented in Tamil Nadu through

subsidiary, PCBL (TN) Limited have been commissioned in phases in FY24. Post completion of greenfield capex, PCBL is increasing its capacity at the facility by 90,000 MTPA along with expansion of Green power production by 12 MW. It is projected to be done in two phases. First phase of 30,000 MTPA is to be commissioned by Q3FY25 while the second phase of 60,000 MTPA by H1FY26, at a total cost of ~₹450 crore. This shall be funded at a mix of debt and equity, which is yet to be finalised.
In addition, PCBL is increasing specialty black capacity by 40,000 MTPA in two phases. 20,000 MT has been completed and is operational since July 2023. The second phase will be completed in Q2FY26, at a cost of ~₹150 crore. Expansion is proposed to be funded out of internal generations. Also, ACPL is implementing a capacity expansion project of 38,000 MTPA which would increase the current capacity of 130,000 MTPA by ~30%, at a cost of ~₹150 crore. This is expected to be completed by Q1FY26. The company remains exposed to pre and post-implementation risks associated with projects.

Threat of CB's imports
Anti-dumping duty (ADD) which had been imposed on CB's import (USD 397/MT from China and USD 36/MT from Russia) from November 2009 was removed in January 2021. As China accounts for a significant portion of the world's CB capacity and production, Chinese demand supply imbalance has the potential to impact market share and fortunes of domestic players. However, China majorly produces CB through carbon black oil (CBO)/ coal tar route, prices of which are higher than that of CBFS prices. Furthermore, CB prices in China have surged due to plant shutdowns caused by Chinese government's intensifying environmental protection campaign. Imports from Russia have also been impacted due to the ongoing geo-political situation in the region. Also, European Union (EU) imposed ban on CB's import from Russia which has come into effect from July 01, 2024, leading to higher opportunities for exports to Europe for other countries.

Environmental, social and governance (ESG) risks

Chemical manufacturing industry is subject to high environmental and safety concerns and PCBL is exposed to changes in regulatory requirements for managing this and potential shift of demand towards greener substitutes. The company undertakes various steps to minimise waste, conserve resources and undertakes continuous improvement of processes to protect the environment. All its plants are zero-discharge facilities and have been operating smoothly.
It spent ₹10.01 crore for various Corporate Social Responsibility (CSR) projects and initiatives in FY24. Over 50% of the board's members are independent directors. The company did not receive any complaint under the whistle-blower policy in FY24.

Applicable criteria

Definition of Default
Consolidation
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals and petrochemicals	Carbon black

PCBL, incorporated in 1960, is engaged in manufacturing and sale of CB, which is mainly used in tyre and other rubber products. The company also produces specialty CB, which are used as pigmenting, UV stabilising and conductive agents in a variety of common and specialty products, including plastics, printing and packaging and coatings. It acquired 100% of the paid-up and issued share capital of ACPL, engaged in the business of manufacturing specialty water treatment solutions like phosphonates, chemicals used in oil and gas sector, and polymers, in FY24. PCBL is the largest producer of CB in the country and one of the largest players in the world, with an installed capacity of 678,000 MTPA of CB and 92,000 MTPA for speciality black. It also has captive power plants (CPP) at all its plant locations (aggregate capacity of 122 MW). The company sells excess power generated after meeting its own requirement. Its plants are located at Durgapur (West Bengal), Mundra (Gujarat), Palej (Gujarat), Kochi (Kerala) and Chennai (Tamil Nadu). PCBL is managed under the stewardship of the Kolkata-based RP–SG group.

Brief Financials - Consolidated (₹ crore)	FY23 (A)	FY24 (A)	Q1FY25 (UA)
Total operating income	5,790.42	6,467.85	2,143.56

PBILDT	731.34	1,037.05	358.27
PAT	442.19	491.11	117.92
Overall gearing (times)	0.51	1.61	NA
Interest coverage (times)	13.69	5.74	2.96

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Covenants of the rated instruments/ facilities: Detailed explanation of 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	-	Proposed	-	-	700.00	CARE AA; Stable
Fund-based - LT-Cash Credit		-	-	-	800.00	CARE AA; Stable
Fund-based - ST-Working Capital Demand loan		-	-	-	100.00	CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	1190.00	CARE AA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	2135.00	CARE AA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	575.00	CARE AA; Stable / CARE A1+
Term Loan-Long Term		-	-	January 2029	800.00	CARE AA; Stable

Annexure-2: Rating history for 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 2024-2025	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
1	Commercial Paper-(Standalone)	ST	-	-	-	-	-	1)Withdrawn (12-Apr-21)
2	Fund-based - LT-Cash Credit	LT	800.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Jan-24) 2)CARE AA (RWD) (07-Dec-23) 3)CARE AA; Stable (14-Sep-23) 4)CARE AA; Stable (07-Jul-23) 5)CARE AA; Stable (22-Jun-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (22-Jun-21)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	2135.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (23-Jan-24) 2)CARE AA / CARE A1+ (RWD) (07-Dec-23) 3)CARE AA; Stable / CARE A1+ (14-Sep-23) 4)CARE AA; Stable / CARE A1+ (07-Jul-23) 5)CARE AA; Stable / CARE A1+ (22-Jun-23)	1)CARE AA; Stable / CARE A1+ (05-Jul-22)	1)CARE AA; Stable / CARE A1+ (22-Jun-21)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	575.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (23-Jan-24) 2)CARE AA / CARE A1+ (RWD) (07-Dec-23) 3)CARE AA; Stable / CARE A1+ (14-Sep-23) 4)CARE AA; Stable / CARE A1+ (07-Jul-23) 5)CARE AA; Stable / CARE A1+ (22-Jun-23)	1)CARE AA; Stable / CARE A1+ (05-Jul-22)	1)CARE AA; Stable / CARE A1+ (22-Jun-21)
5	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (12-Apr-21)
6	Fund-based/Non-fund-based-LT/ST	LT/ST	1190.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (23-Jan-24) 2)CARE AA / CARE A1+ (RWD) (07-Dec-23) 3)CARE AA; Stable / CARE A1+ (14-Sep-23) 4)CARE AA; Stable / CARE A1+ (07-Jul-23)	-	-

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
7	Fund-based - ST-Working Capital Demand loan	ST	100.00	CARE A1+	-	1)CARE A1+ (23-Jan-24) 2)CARE A1+ (RWD) (07-Dec-23) 3)CARE A1+ (14-Sep-23)	-	-
8	Term Loan-Long Term	LT	800.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Jan-24)	-	-
9	Debentures-Non Convertible Debentures	LT	700.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Jan-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - ST-Working Capital Demand loan	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple
5	Non-fund-based - LT/ ST-BG/LC	Simple
6	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Phillips Carbon Black Cyprus Holdings Ltd (PCBLCHL)	Full	Wholly owned subsidiary
2.	Phillips Carbon Black Vietnam Joint Stock Company	Full	Step-down subsidiary
3.	PCBL (TN) Ltd	Full	Wholly owned subsidiary
4.	PCBL Europe SRL	Full	Wholly owned subsidiary
5.	Advaya Chemicals Limited#	Full	Wholly owned subsidiary
6.	Advaya Chemicals Industries Ltd (ACIL)^	Full	Wholly owned subsidiary
7.	Nanovace Technologies Limited	Proportionate	Joint Venture
8.	Aquapharm Chemicals Pvt Ltd (ACPL)*	Full	Step-down subsidiary
9.	Aquapharm Europe B.V*	Full	Step-down subsidiary
10.	Unique Solutions for Chemical Industry Company (USCIC)*	Full	Step-down subsidiary
11.	Aquapharm Chemicals LLC (ACLLC)*	Full	Step-down subsidiary
12.	Aquapharm Foundation*	Full	Step-down subsidiary
13.	USCI LLC*	Full	Step-down subsidiary
14.	Aquapharm PChem LLC*	Full	Step-down subsidiary
15.	Aquapharm Speciality Chemicals LLC*	Full	Step-down subsidiary

* Subsidiaries of ACIL w.e.f January 31, 2024
# On July 01, 2024, Board of Directors approved striking off the name from the register of companies.
^ The group is implementing the scheme of amalgamation of ACPL with its parent entity, ACIL, which is subject to certain regulatory approvals.

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

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About us:
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