

Indian Potash Limited

July 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	512.05	CARE AA; Stable	Reaffirmed
Long-term / Short-term bank facilities	23,990.00 (Enhanced from 19,840.00)	CARE AA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	29,630.00 (Enhanced from 11,790.00)	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	800.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Ratings assigned to bank facilities and instrument of Indian Potash Limited (IPL) continue to factor in its improved operational performance driven by its leadership position in import and marketing of key fertilisers in the country and sustained policy support extended by Government of India (GOI) through fertiliser subsidy and reimbursement schemes. Ratings also consider the stable cash flow in the form of dividends from the associate company, which supplements the cash flow and strong liquidity position. Ratings also take note of the company's diversification into allied sectors, such as cattle feed and dairy sugar in the last few years and more recently into the distillery segment. Although contribution of these divisions to IPL's overall size may be small, the company acquired significant capabilities in these allied businesses, which have also turned profitable in the last few years.

Ratings also take note of IPL's April 2026 urea import tender of ~2.5 million metric tonnes under the GOI's canalising arrangement, the largest single tender quantity undertaken by the company in recent years. While the higher tender volume and elevated procurement cost have increased LC requirements, the use of sight LCs, and timely payment from the GOI, is expected to limit material increase in on-balance-sheet debt, mitigating the impact on the company's financial risk profile.

Ratings also derive strength from IPL's strong market position as one of the largest fertiliser importers in the country, established relationships with international suppliers, and an extensive distribution network across the country. Ratings also consider IPL's status as one of the state trading agencies, its strategic importance to the GOI in meeting country's fertiliser requirements, satisfactory financial risk profile, and its financial flexibility with lenders through large credit lines at competitive rates.

However, ratings are constrained by risks associated with regulated nature of the fertiliser industry, working capital intensive operations, exposure to volatile commodity prices, and foreign exchange rate fluctuation risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Consistently growing scale of operations with product diversification and sustained improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins.
- Strengthening credit profile with improving working capital intensity.

Negative factors

- Substantially declining scale of operations leading to decreasing margins below 3% on a sustained basis.
- Large debt-funded capital expenditure, delaying subsidy receivables from GOI leading to deteriorating credit profile and liquidity.
- Change in policies by the Government having an adverse impact.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered consolidated financials of IPL to arrive at ratings owing to operational linkages and synergy. Entities consolidated are listed under Annexure-6.

Outlook: Stable

Stable outlook reflects the company's ability to maintain its market position, which with stable demand scenario shall enable it to sustain its healthy business profile in the medium term.

Detailed description of key rating drivers:
Key Strengths
Strong market position in fertiliser business with dominant market share in MOP sales

IPL commands a strong and strategically important position in India's fertiliser sector, being the largest importer and seller of Muriate of Potash (MOP) with an estimated market share of ~70% in FY25. The company is also the largest importer of Di-Ammonium Phosphate (DAP) and holds the second-largest DAP sales share in the country. DAP is the second most widely used fertiliser in India after urea, with ~50–60% of domestic requirements met through imports due to limited local production capacity. IPL is one of the three designated canalising agencies approved by the Department of Fertilizers to import urea on behalf of the GOI, underscoring its strategic importance in ensuring timely fertiliser availability nationwide. Beyond fertilisers, IPL also diversified its manufacturing operations to include milk and milk products, cattle feed, sugar, and related byproducts.

Long-standing supplier relationships

IPL imports large quantities of fertilisers from overseas suppliers with whom the company has a long-standing relationship, allowing it to source fertilisers on a cost-competitive basis and under better credit arrangements. Historically, Saudi Arabia, Russia, Israel, Jordan, and Morocco have been major countries with which IPL has been associated with for importing major fertilisers. The company is assisted by the government in tying up with overseas suppliers through trade Memorandum of Understandings (MOUs) Signed between India and its trade partners.

Strong distribution network

IPL has one of the most extensive distribution networks comprising co-operative institutions, private dealers, and other fertiliser units covering over six lakh Indian villages across geographies in the country. IPL holds strategic importance for the GOI in ensuring uninterrupted fertiliser availability across the country. The company sells fertilisers to state-level marketing federations and district-level co-operative societies. Across the country, IPL has 15 regional offices covering nearly all states and over 5,000 major distributors who operate under the direct supervision of district officials and are controlled by the regional offices. The company has its own warehousing facilities at 14 major ports, including Kochi, Haldia, New Mangalore, Tuticorin, Chennai, Vizag, Mundra, Kandla, Bhavnagar and Jamnagar, and over 300 inland godowns spread across the country to maintain sufficient stock levels. IPL uses rail and road transport to distribute allocated quantities depending on proximity to the states. Overall, a strong marketing and distribution network helps the company move inventory faster.

Improved operational performance

Fertiliser trading contributed ~90% of the total revenue in FY25, with DAP accounting for ~42% of total operating income (TOI), followed by MOP at 21% and other fertilisers at 16%. The TOI remained largely flat at ₹20,688.91 crore in FY25 compared to ₹20,946.43 crore in FY24. Marginal moderation was primarily due to decline in sales volumes of legacy products, notably MOP and DAP. MOP volume moderated by 11% in FY25 whereas DAP volume moderated by 7%. MOP volumes were affected by calibrated imports in response to subsidy pressures and cost considerations, while DAP sales were impacted by supply shortage, increased import costs and uncertainty in additional subsidy. However, growth in complex (nitrogen, phosphorus and potassium [NPK]) and other fertilisers helped to partially offset the decline in legacy products. Volumes of complex fertilisers increased by ~16% and other fertilisers by ~10%, supported by more favourable subsidy economics, higher farmer acceptance, and a stronger focus on balanced fertilisation.

IPL's operating margins improved in FY25, with PBILDT margins rising to 5.23% from 1.93% in FY24, driven by adequate subsidies and compensation schemes announced by the GOI, and lower foreign exchange losses in the year.

In H1FY26, IPL reported strong year-on-year performance, with TOI increasing significantly to ₹15,145 crore from ₹9,617 crore in H1FY25. The PBILDT margin also improved to 4.45% in H1FY26 compared to 3.44% in the corresponding period last year. Growth was primarily driven by a recovery in DAP sales volumes, higher government compensation to offset elevated DAP import costs, and improved realisations across legacy and newer products. Per the company's provisional data, IPL reported total sales

of ₹31,864 crore in FY26. The trading segment contributed ₹29,376 crore, while the manufacturing segment contributed ₹2,488 crore.

Diversification into non-core businesses and stable dividend inflow from associate

IPL has been actively diversifying its operations into agriculture-related and allied segments, including sugar, cattle feed, dairy, alcohol-based chemicals, and fertilisers. As part of its ethanol-related diversification, IPL commissioned a 190-KLPD grain-based distillery at Talajaring, Odisha in FY25, with a total investment outlay of ~₹170 crore.

In line with its sugar sector expansion strategy, IPL entered long-term lease agreements (30–40 years) to assume operational and management control of three cooperative sugar mills in Gujarat—Kodinar (3,500 TCPD with an 18 KLPD distillery), Talala (1,500 TCPD), and Valsad. The Valsad unit is already operational, while Kodinar and Talala are undergoing maintenance and revival, with additional modernisation. These acquisitions position IPL to become one of India's top sugar producers by total crushing capacity of over 32,000 TCPD.

IPL has taken over a fertiliser manufacturing unit in Navsari from T.J. Agro Fertilizers Private Limited in April 2024 for total consideration of ₹19.50 crore. The facility has a production capacity of 33,000 MT of Single Super Phosphate (SSP)-P and 22,000 MT of SSP-G. To strengthen backward linkages, IPL has also entered a 50:50 joint venture with J M Baxi Ports & Logistics to develop the Visakha Multipurpose Cargo Terminal at Visakhapatnam Port. With mechanised fertiliser handling, automatic conveying, bagging, and rail loading facilities, the project has a concession period of 30 years and will further enhance IPL's integrated operations. Although the revenue contribution from the non-fertiliser segment is relatively low, these businesses provide comparatively stable margins and contribute to earnings diversification, partially mitigating exposure to the fertiliser segment. The company's manufacturing division has gradually built-up expertise and capabilities over the years, helping it turning profitable and sustain its margin profile in the last 4–5 years.

The company also invested in Jordan Phosphate Mines company (JPMC) in FY19 (27.38% stake), which has been yielding high returns and aided in DAP procurement. IPL received cumulative dividend of ₹3,736 crore over the period, including dividend income of ~₹1,040 crore in FY25 (PY: ₹785 crore) and ~₹1,300 crore in the current year H1FY26, strengthening the company's liquidity and enhancing its financial flexibility. In 9MFY26, the company monetised a small portion of its investment in JPMC, recognising a profit of ~₹270 crore on the sale of investment.

IPL and two other public sector undertaking (PSU) companies, have been nominated by the GOI to partner with Russia's Uralchem Group for setting up a proposed ~2 MTPA urea plant in Russia. The estimated project cost is ₹12,000–13,000 crore, with Indian entities collectively holding 50% equity (IPL expected ~22.5%). Currently at a nascent stage, the project is aimed at securing long-term urea supplies for India, with funding arrangements and timelines yet to be finalised.

Continued government support and subsidy alignment mitigate margin volatility

Historically, the GOI has enhanced subsidies, provided special compensation packages, and allocated additional budgetary support in periods of elevated raw material prices to ensure sector stability and adequate fertiliser availability. Elevated global DAP prices in recent periods increased import procurement costs and exerted pressure on trading margins. In response, the government announced a reimbursement package of ₹3,500 per MT in H1 FY25, which has been extended until March 2026. To meet the continued increase in DAP import cost, GOI also announced additional support to importers under "advantage/disadvantage" scheme, where importers are eligible to claim compensation for landed DAP costs exceeding USD 559 per MT. Profitability in the MOP and complex fertiliser segment to remain comfortable, supported by alignment of nutrient-based subsidy (NBS) rates with international raw material prices. However, timely subsidy disbursement remains critical to maintaining its financial risk profile, and sustained delay in payouts or moderation in policy support will remain a key monitorable.

Key Weaknesses

Profitability exposed to commodity price risk and forex risk

IPL's profitability remains exposed to commodity price volatility and foreign exchange risk, given the trading intensive nature of its fertiliser operations. In FY24, operating margins moderated to 1.93% as fertiliser prices, which peaked in FY22–FY23, declined steadily, while GOI reduced subsidy rates in April and October 2023. This created a mismatch between higher-cost inventory held in the system and lower revised subsidy rates, resulting in inventory losses and pressure on profitability. However, margins improved significantly to 5.23% in FY25, supported by adequate subsidy allocations and compensation from the GOI, and lower forex losses. IPL remains exposed to forex risk as imports are foreign currency-denominated while sales are largely domestic, resulting in no natural hedge. The company reported forex losses of ₹345 crore in FY24 and ₹194 crore in FY25. IPL initiated

moderate hedging through forward contracts and plans to gradually increase coverage, supported by derivative limits with its bankers.

Working capital intensive operations

IPL's operations are working capital intensive. The inventory holding used to be high considering appropriate stock levels held across an extensive distribution network. The high working capital gap is funded through working capital limits and use of buyers' credit. IPL enjoys large bank limits with lenders at competitive rates to import fertilisers, providing financial flexibility to the company for managing its working capital.

The company's receivables position remains elevated, primarily due to delays in government subsidy payments, which constitute a significant portion of total receivables. However, average collection period improved to 73 days in FY26 from 104 days in FY25. As of Mar-26, subsidy receivables from the GOI stood at ₹5,496 crore out of total receivables of ₹8,246 crore (as of Mar-25: ₹2,805.49 crore from GOI of the total receivables of ₹4,507.00 crore).

Exposure to highly regulated fertiliser industry and agro-climatic risks

Fertiliser players' profitability depends on regulations governing fertilisers, where the government controls the prices and provides subsidies. The quantum of subsidy receivables and delays in receipts inherently impacts the liquidity of industry players. Shortfall in the subsidy budget considering volatile raw material prices may lead companies to incur inventory losses. Regular intervention by the government through the subsidy budget, NPK nutrient rates, and minimum selling prices (MSP) helps the sector work in a regulated manner. The agro-climatic risks also impact revenues.

Liquidity: Strong

IPL's liquidity position remains strong, supported by comfortable cash accruals against moderate debt repayment obligations of ~₹62 crore in FY26. The company has fund-based limits of ₹1,500 crore, which have remained entirely unutilised in the last 12 months. IPL also enhanced its non-fund-based limits from ₹30,040 crore to ₹51,940 crore to support higher import requirements arising from elevated global fertiliser prices and supply disruptions amid ongoing geopolitical uncertainties. IPL primarily manages its working capital requirements through letters of credit (LCs) and short-term financing arrangements. For urea imports under the GOI's canalising arrangement, IPL predominantly uses sight LCs, while imports of DAP, MOP and other fertilisers are financed through usance LCs, with the flexibility to convert them into buyers' credit. Typically, the company opens 180-day LCs for procurement, while extending a credit period of 45–60 days to customers (excluding subsidy receivables). Average utilisation of its non-fund-based limits stood at ~55% for 12 months ended May 2026. As of March 2025, the total cash and liquid investments stood at ₹2,232 crore. As of September 2025, the company maintained a free cash and bank balance of ₹2,693 crore, in addition to short-term liquid investments amounting to ₹3,871 crore.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial services and supplies	Trading and distributors

IPL was incorporated as Indian Potash Supply Agency (IPSA) in 1955 for import, handling, marketing, and promotion of potash fertilisers in the entire country at the instance of the Ministry of Commerce and Industry, GOI. IPSA was subsequently converted into IPL in 1971. Currently, IPL's majority shareholding lies with the co-operative (70.21%) and public sector entities (20.55%), with Indian Farmers Fertilizers and Chemicals Limited (IFFCO) being the largest shareholder with 33.99% stake.

The company is engaged in importing and distributing three main fertilisers, MOP, DAP, and urea apart from other complex fertilisers, such as Sulphate of Potash, Rock Phosphate, and Gypsum among others. IPL also acts as a canalising agent on behalf of GOI for importing urea. The company sells its fertilisers through its extensive distribution network in India, which reaches six lakh villages, enabling 90% coverage throughout the country. IPL has its own warehousing facility at all major ports and outsourced warehousing facilities throughout India. Apart from fertilisers, IPL produces cattle feed and processes milk at its plant in Uttar Pradesh and operates ~10 sugar mills across the country with a total capacity of over 30,000 TCPD and operates a grain-based distillery in Orissa. IPL is managed by a Board consisting of representatives from major fertiliser companies, state co-operative marketing federations, and Government representatives.

Brief Financials (Consolidated) (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1 FY26 (UA)**
Total operating income	20,946.43	20,688.91	15,145.19
PBILDT*	404.79	1082.38	674.30
Profit after tax (PAT)	1257.83	1661.35	1,446.19
Overall gearing (x)	0.66	0.76	0.84
Interest coverage (x)	1.06	2.17	1.74

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

** Interim financials of H1 FY26 are on a standalone basis; however, the key difference will be in other income. In the consolidated financials, the share of profit from associate will be included, whereas in the standalone financials, only the dividend income will be recognised.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Commercial Paper- Commercial Paper (Carved out)		02-Feb-2023	0	02-02-2023	800.00	CARE A1+
Fund-based - LT-Term Loan		-	-	01-11-2027	512.05	CARE AA; Stable
Fund-based - LT/ ST- Working Capital Limits		-	-	-	1500.00	CARE AA; Stable / CARE A1+
Non-fund-based - LT/ ST- BG/LC		-	-	-	22490.00	CARE AA; Stable / CARE A1+
Non-fund-based - ST- Forward Contract		-	-	-	180.00	CARE A1+
Non-fund-based - ST- Letter of credit		-	-	-	29450.00	CARE A1+

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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT/ ST-Working Capital Limits	LT/ST	1500.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (27-Feb-26)	1)CARE AA-; Stable / CARE A1+ (28-Mar-25)	1)CARE AA-; Stable / CARE A1+ (29-Mar-24)
2	Commercial Paper-Commercial Paper (Carved out)	ST	800.00	CARE A1+	-	1)CARE A1+ (27-Feb-26)	1)CARE A1+ (28-Mar-25)	1)CARE A1+ (29-Mar-24)
3	Fund-based - LT-Term Loan	LT	512.05	CARE AA; Stable	-	1)CARE AA; Stable (27-Feb-26)	1)CARE AA-; Stable (28-Mar-25)	1)CARE AA-; Stable (29-Mar-24)
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	22490.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (27-Feb-26)	1)CARE AA-; Stable / CARE A1+ (28-Mar-25)	1)CARE AA-; Stable / CARE A1+ (29-Mar-24)
5	Non-fund-based - ST-Letter of credit	ST	29450.00	CARE A1+	-	1)CARE A1+ (27-Feb-26)	1)CARE A1+ (28-Mar-25)	1)CARE A1+ (29-Mar-24)
6	Non-fund-based - ST-Forward Contract	ST	180.00	CARE A1+	-	1)CARE A1+ (27-Feb-26)	-	-

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

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Working Capital Limits	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple
5	Non-fund-based - ST-Forward Contract	Simple
6	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view 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	IPL Sugars and Bio Fuels Limited	Full	Subsidiary
2	Vizag Multipurpose Terminal Private Limited	Moderate	Joint venture
3	Jordan Phosphate Mines Company LC (JPMC)	Moderate	Associate

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	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.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge 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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