

International Conveyors Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	9.50	CARE BBB; Stable	Assigned
Long-term bank facilities	24.00	CARE BBB; Stable	Upgraded from CARE BBB-; Stable
Long-term / Short-term bank facilities	25.00	CARE BBB; Stable / CARE A3+	Upgraded from CARE BBB-; Stable / CARE A3
Short-term bank facilities	30.91	CARE A3+	Upgraded from CARE A3

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-6.

Rationale and key rating drivers

Revision in ratings of International Conveyors Limited (ICL) is considering improved financial performance in FY26 amid growth in scale of operation and improvement in operating margin. Ratings continues to derive comfort from promoters' long experience in the industry, healthy investment portfolio, operation in a niche segment with few competitors in the domestic market, reputed clientele, and comfortable capital structure with improvement witnessed in debt coverage indicators.

However, ratings is constrained by exposure to group companies, risk arising due to raw material price volatility, exposure to foreign currency fluctuations and working capital intensive operations.

CARE Ratings Limited (CareEdge Ratings) takes note of announcement of delisting process of Elpro International Limited (EIL; group company of ICL) where promoter entities such as, I.G.E (India) Private Limited (IGE) holds 67.88% and R.C.A. Limited holds 6.85% (total promoter holding being 74.73%) of shares. Based on EIL's market capitalisation, the acquisition of entire public shareholding would require funding of ~₹770 crore as articulated by the management. For this purpose, IGE (parent entity) and Zenox Technology Services Private Limited (Zenox; another group entity), have raised loan of ₹120 crore and ₹300 crore with a tenure of five years including moratorium of two years. As security, 58% EIL shares owned by IGE has been pledged and entire promoter group shareholding in EIL has been encumbered in favour of CTL Trusteeship Limited, acting as debenture trustee. Apart from that, the promoter group holds ~70% shares in ICL through entities and non-disposal undertaking pertaining to 50.69% shareholding in ICL has been given. Promoter entities (IGE, Zenox, and other group entities) have tied-up further funds amounting to ₹278 crore in Zenox and ₹80 crore in IGE/other group entity as articulated by the management.

At a group level, the investment book stands at ~₹2,396 crore against loan against securities (LAS) debt of ~₹784 crore as on March 31, 2026.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in the order book position on a sustained basis.
- Increase in the scale of operation above ₹350 crore while maintaining existing profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins on a sustained basis.
- Improvement in total debt (TD)/PBILDT below 2.00x on a sustained basis.

Negative factors

- Any significant increase in exposure to group entities.
- Any major debt-funded capex plan, which will deteriorate the gearing above 0.50x on a sustained basis.
- Deterioration in TD/PBILDT above 3.50x on a sustained basis.

Analytical approach: Standalone

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

Outlook: Stable

The company is expected to sustain its operational performance in view of promoters' long experience in the conveyor belt industry, and established relationships with its customers.

Detailed description of key rating drivers:**Key strengths****Experienced promoter**

Incorporated in 1973, ICL was promoted by Rajendra Kumar Dabriwala of Kolkata. Dabriwala is a second-generation entrepreneur, who started his career from his family-managed coal mining business. However, with nationalisation of coal mines in India in the early 70s and rising demand for polyvinyl chloride (PVC) conveyor belts in the mining industry, Dabriwala ventured into manufacturing PVC conveyor belts.

Healthy investment portfolio

The company has healthy investment portfolio marked by investment having market value of ~₹325.51 crore as on December 31, 2025. Out of ₹325.51 crore, ₹284.78 crore is invested in listed equities, ₹40.24 crore in preference shares and ₹0.50 crore in AIF/liquid funds. As on March 31, 2026, the company availed LAS of ~₹57.08 crore (sanction limit of ₹220 crore) from non-banking financial companies (NBFCs). Although the security cover is 2x, it has already pledged listed equities having market value of ₹231.81 crore.

Operating in a niche segment with few competitors in the domestic market

The company is engaged in a niche segment, including manufacturing and marketing solid woven PVC conveyor belts, mainly used in underground mines (coal, potash). ICL is one of the major producers of PVC conveyor belts in the domestic market. The growth in demand is linked to the growth of underground mining operations.

Reputed clientele

ICL's PVC conveyor belt is mainly used in underground mining for transportation of minerals. In the domestic market, Coal India Limited is the major client of the company. As the domestic mining industry is mainly on open-cast route, the majority product is sold in the international market (such as, Canada, the US, and Europe, among others). Exports revenue accounted for ~63% of total sales of conveyor belts in FY26 (against 65% in FY25). Clients in the international market are also established players in the mining industry.

Comfortable capital structure with improvement witnessed in debt coverage indicators

ICL's capital structure remained comfortable, with overall gearing improving to 0.21x as on March 31, 2026, from 0.29x as on March 31, 2025. The improvement was mainly driven by lower utilisation LAS facilities and reduced working capital borrowings. Debt coverage indicators also improved, with interest coverage ratio increasing to 4.61x in FY26 from 2.74x in FY25, and TD/PBILDT improving to 2.19x in FY26 compared to 4.26x in FY25. The improvement in coverage metrics is attributable to improved operating profit, lower utilisation of LAS, and working capital facilities.

In January 2026, ICL availed an Export Credit Guarantee Scheme (ECGS) loan of ₹9.50 crore at an interest rate of 7.90%, with a 12-month moratorium, followed by repayment in 36 equal monthly instalments. CareEdge Ratings expects the company's capital structure to remain comfortable, supported by prudent utilisation of working capital limits and steady accruals.

Improved financial performance in FY26 amid growth in scale of operation and improvement in operating margin

ICL is a relatively modest player in the solid woven PVC conveyor belt market in the global context and faces stiff competition from well-established players, in domestic market and international market. The company's total operating income (TOI) grew by ~44% year-on-year (y-o-y) to ₹203.65 crore in FY26 from ₹141.75 crore in FY25 driven by improved demand for conveyor belts, which increased to ₹163.93 crore in FY26 compared to ₹132.68 crore in FY25. This was considering the renewal of exclusive agreement with its major customer, Viacore Solutions Inc for five years in January 2025 (renewal was due in September 2024) to supply belts to Nutrien and improved demand from Coal India Limited and its subsidiaries.

PBILDT margin improved to 20.01% in FY26 from 17.05% in FY25, mainly due to better spread of fixed overheads. The company had an outstanding order book of ₹76.01 crore as on April 30, 2026, comprising export orders of ₹68.32 crore (primarily to Canada) and domestic orders of ₹7.69 crore (PY: order book stood at ₹62 crore).

In FY26, ICL reported a profit before tax (PBT) of ₹88.52 crore, which was largely supported by non-operating income of ₹58.45 crore, primarily comprising gains from fair valuation of equity investments amounting to ₹45.26 crore and interest income of ₹14.80 crore on unsecured loans extended to group companies. ICL's revenue growth is expected to be supported by execution of its order book and steady demand in export markets.

Key weaknesses

Exposure to group companies

ICL's exposure (in form of investments, loans and advances) to its group companies stood at ₹149.92 crore as on March 31, 2026 (accounting for ~35% of tangible net worth [TNW] as on March 31, 2026) compared to ₹131.92 crore (accounting for 37% of TNW as on March 31, 2025). The exposure is in form of unsecured loans to IGE of ₹87.35 crore, ₹48.62 crore, and ₹4.36 crore to RCA Limited and Dabri Properties & Trading Co Limited(DPTCL), respectively. As articulated by the management, loans are interest bearing and carry interest rate of 10-11%. These loans can be called upon by ICL whenever required.

Risk arising out of raw material price volatility

Major raw materials used in process of manufacturing conveyor belts are yarn (polyester, cotton, and spun) and chemicals (PVC resin, phosphate plasticiser, and others). Major raw materials are derivatives of crude oil and prices are volatile in nature. The company's profitability remains exposed to the raw material price volatility. However, the company mainly bids for short-term fixed-price orders based on inventory in hand, thus this risk is largely mitigated.

Exposure to foreign exchange fluctuations

ICL has exposure in foreign currency in form of raw materials import, such as PVC resin and export of the conveyor belts to the US, Canada, and Europe, among others. The company is a net exporter and the management as a policy does not hedge its forex exposure, owing to lower risk in dollar receivables. The company reported foreign exchange gain of ₹2.31 crore in FY26 and ₹1.18 crore in FY25.

Working capital intensive operations

The company's operation is working capital intensive due to requirement of holding inventories for lead time involved in import of raw material and the time involved in inspection of product quality by the customer and high credit period offered to its customers due to general practice in the industry. Therefore, it results in long operating cycle. However, the operating cycle improved to 37 days in FY26 against 50 days in FY25, primarily considering reduction in inventory days from 52 days in FY25 to 47 days in FY26. The company takes call on inventory holding period based on their expectation of raw material price trend.

Liquidity: Adequate

The company has an adequate liquidity position marked by gross cash accruals (GCA) of ₹31.24 crore against negligible debt repayment obligation in FY26. In FY27, the company has debt repayment obligation of ₹0.79 crore and ₹3.24 crore in FY28, pertaining to ECGS loan of ₹9.50 crore availed in January 2026, this repayment is expected to be met of the company's GCA.

The company has healthy investment portfolio of ₹325.51 crore and cash and bank balance of ~₹2.37 crore as on March 31, 2026. Average utilisation of fund-based working capital limits stood at ~47% for 12 months ending April 2026.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[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](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

ICL, promoted in 1973 by Rajendra Kumar Dabriwala of Kolkata, is engaged in the manufacturing of PVC covered fire retardants and antistatic conveyor belts, which are mainly used in underground mining. ICL has two manufacturing facilities of conveyor belts – in Aurangabad, Maharashtra (with a capacity of 700,800 Meters Per Annum [MPA]) and Falta, West Bengal (with a capacity of 425,000 MPA). The company is also engaged in wind power generation with five wind turbine generators (having a capacity of 4.65 MW) and trading of steel cord conveyor belts and fasteners.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Abridged)
Total operating income	141.75	203.65
PBILDT*	24.17	40.49
Profit after tax (PAT)	76.25	68.06
Overall gearing (x)	0.29	0.18
Interest coverage (x)	2.74	4.58

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

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

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
Fund-based - LT-Cash Credit	-	-	-	-	22.00	CARE BBB; Stable
Fund-based - LT-Stand by Limits	-	-	-	-	2.00	CARE BBB; Stable
Fund-based - LT-Term Loan	-	-	-	December 2029	9.50	CARE BBB; Stable
Fund-based - ST-EPC/PSC	-	-	-	-	25.00	CARE A3+
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	25.00	CARE BBB; Stable / CARE A3+
Non-fund-based - ST-Forward Contract	-	-	-	-	5.91	CARE A3+

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-Cash Credit	LT	22.00	CARE BBB; Stable	-	1)CARE BBB-; Stable (04-Sep-25)	1)CARE BBB-; Stable (06-Aug-24)	1)CARE BBB; Stable (25-Sep-23) 2)CARE BBB; Stable (07-Jul-23)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	25.00	CARE BBB; Stable / CARE A3+	-	1)CARE BBB-; Stable / CARE A3 (04-Sep-25)	1)CARE BBB-; Stable / CARE A3 (06-Aug-24)	1)CARE BBB; Stable / CARE A3+ (25-Sep-23) 2)CARE BBB; Stable / CARE A3+ (07-Jul-23)
3	Non-fund-based - ST-Forward Contract	ST	5.91	CARE A3+	-	1)CARE A3 (04-Sep-25)	1)CARE A3 (06-Aug-24)	1)CARE A3+ (25-Sep-23) 2)CARE A3+ (07-Jul-23)
4	Fund-based - LT-Stand by Limits	LT	2.00	CARE BBB; Stable	-	1)CARE BBB-; Stable (04-Sep-25)	1)CARE BBB-; Stable (06-Aug-24)	1)CARE BBB; Stable (25-Sep-23) 2)CARE BBB; Stable (07-Jul-23)
5	Fund-based - LT-Working capital Term Loan	LT	-	-	-	1)Withdrawn (04-Sep-25)	1)CARE BBB-; Stable	1)CARE BBB; Stable

							(06-Aug-24)	(25-Sep-23)
								2)CARE BBB; Stable (07-Jul-23)
6	Fund-based - ST-EPC/PSC	ST	25.00	CARE A3+	-	1)CARE A3 (04-Sep-25)	1)CARE A3 (06-Aug-24)	1)CARE A3+ (25-Sep-23) 2)CARE A3+ (07-Jul-23)
7	Fund-based - LT-Term Loan	LT	9.50	CARE BBB; Stable				

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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Stand by Limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-EPC/PSC	Simple
5	Non-fund-based - LT/ ST-BG/LC	Simple
6	Non-fund-based - ST-Forward Contract	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: 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

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.

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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 press releases subsequent to issuance(s), CareEdge Ratings 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.

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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