Rating Advisory

October 18, 2022 | Mumbai

The India Cements Limited

Update as on October 18, 2022

This rating advisory is provided in relation to the rating of The India Cements Limited

The key rating sensitivity factors for the rating include:

Upward factors

- Improvement in leverage, with debt to EBITDA ratio sustaining below 3-3.5 times
- Sustainable reduction in cost, thereby improving EBITDA per tonne

Downward factors

- Debt to EBITDA ratio remaining above 4 times by the end of next two quarters
- Sizeable, debt-funded capex or higher-than-estimated cash support towards associate or group companies

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from The India Cements Limited (ICL) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf)

If ICL continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

About the Company

Established in 1946, ICL is one of the leading cement manufacturers in South India with an established presence in all five states in the region. Its first cement plant at Sankarnagar was commissioned in 1949. Since then, it has grown in size, mostly through the inorganic route, by acquiring cement plants of Coromandel Cement Ltd and Cement Corporation of India in Andhra Pradesh. It also acquired other cement companies -- Raasi Cement Ltd and Visaka Cement Industry Ltd – that were subsequently merged with the company. ICL has capacity spread across 10 different manufacturing units (including two split grinding units) in Tamil Nadu, Andhra Pradesh, Telangana, Maharashtra and Rajasthan. Cement manufactured by ICL is marketed under the brands -- Coromandel, Sankar and Raasi. The company primarily manufactures two standard types of cement: Ordinary Portland Cement and Portland Pozzolana Cement, the mix being 37:67. It has several captive power sources totalling 195 MW. ICL is currently headed by Mr N Srinivasan (Vice Chairman and Managing Director).

For the nine months ended December 31, 2021, ICL on a consolidated basis reported a profit after tax (PAT) of Rs 92 crore and operating income of Rs 3,441 crore, against Rs 164 crore and Rs 3,038 crore, respectively, for the corresponding period previous fiscal.

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Rating Rationale

April 01, 2022 | Mumbai

The India Cements Limited

Rating outlook revised to 'Negative'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.4336.38 Crore**
Long Term Rating	**CRISIL A/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1 (Reaffirmed)**

1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities of The India Cements Limited (ICL) to **'Negative'** from 'Stable' while reaffirming the rating at 'CRISIL A'. The rating on short term bank facilities has been reaffirmed at 'CRISIL A1'.

The rating action is driven by CRISIL's belief that ICL's credit profile may weaken if the operating performance doesn't rebound in next two quarters. ICL's debt to EBITDA is expected to remain above 4 times for fiscal 2022 as compared to earlier expectation of below 3 times. ICL's leverage (marked by debt to EBITDA ratio) has weakened due to higher inputs costs and no commensurate increase in selling prices. While ICL is taking corrective steps to improve the operating performance in upcoming quarters, the extent of its success would be a key monitorable.

ICL's EBITDA per ton declined to Rs 657 per ton during the first nine months of fiscal 2022, as compared to Rs 1052 per ton in the corresponding period during fiscal 2021. This was due to higher than anticipated increase in cost of production mainly power and freight costs which squeezed the margins for the company. The growth in volume during the period was also muted on a low base of previous year.

The ratings continue to factor in ICL's established market position in South region, linkages to raw material and integrated operations. These strengths are partially offset by average operating efficiency, leveraged capital structure and significant exposure to related parties. The ratings also factor in the company's inherent susceptibility to volatility in input costs and realisations, as well as cyclicality in the cement industry.

Analytical Approach

For arriving at the ratings, the consolidated business and financial risk profiles of ICL and its subsidiaries have been considered. CRISIL Ratings has also combined the financials of Coromandel Sugar Ltd (associate company of ICL) due to common promoters and financial linkages in the form of loans, advances and corporate guarantee extended by ICL and Sri Saradha Logistics Pvt Ltd (SSLPL) due to significant loans and advances extended by ICL and linkages in the form of SSLPL holding stakes in several ICL group companies, including ICL. Collectively, these entities are referred to as the ICL group.

ICL's networth has been adjusted for intangible assets, Ind-AS reserves, revaluation reserve and also for circular investment (investment in ICL by subsidiaries).

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position and brand in South India**
  Incorporated in 1946, ICL has been operating for more than seven decades, with total installed capacity of 16 MTPA. It is one of the largest cement manufacturers in South India, with total regional capacity of 12.95 MTPA. The company has

healthy market position in the south, which contributes to around 60% of overall sales. ICL's plants are located in proximity to principal markets, providing easy access to Andhra Pradesh, Telangana, Tamil Nadu and Kerala markets with an average radius of around 400 kilometre. The production facilities are also close to major ports in South India, which provide it easy access to international markets for import of coal. The manufactured cement enjoys a good brand image in its principal markets of Tamil Nadu and Kerala. Furthermore, ICL markets its cement under the brands -- Coromandel, Sankar and Raasi -- across India.

- **Backward integration in the form of captive limestone mines and power plants**
  ICL sources limestone (key raw material) from various captive mines located adjacent to the integrated plants. These mines have reserves estimated at over 2 billion tonne and mining leases minimum till 2030, which are sufficient for existing operations as well as expansion planned over the medium term. In the case of other raw materials, such as gypsum and fly ash, ICL has adequate contracts with nearby plants to source them. The company has three captive thermal power plants of 50 megawatt (MW) at Sankarnagar, Tamil Nadu; 50 MW at Vishnupuram, Telangana; and 20 MW at Banswara, Rajasthan. Apart from these, the company has access to 26-MW, gas-based power plant in its subsidiary (Coromandel Electric Co Ltd) in Tamil Nadu and 22 MW from Andhra Pradesh Gas Power Corporation Ltd ('CRISIL A/Negative/CRISIL A1') against its equity stake. ICL further has an 8.5-MW waste heat recovery system (WHRS) plant at Vishnupuram and 18.65-MW of windmill capacity at Tamil Nadu. The above sources or arrangements meet 80-85% of ICL's power requirement. The company has also acquired mining rights in Indonesia for low gross calorific value coal through its subsidiary, Coromandel Minerals Pte Ltd, Singapore.

Weaknesses:

- **Leveraged, though improving, capital structure**
  The ICL group's balance sheet remained leveraged in the past because of subdued performance and debt remaining high, despite no major capacity expansion undertaken. Gross debt to EBITDA ratio was above 5.5 times in fiscals 2019 and 2020 before improving to around 4 times in fiscal 2021. However, in fiscal 2022 it is expected to moderate to 4.5-5 times due to weaker operating profitability. Overall leverage is expected to improve as ICL does not intend to undertake any debt-funded capex over the medium term, along with significant debt reduction expected on account of scheduled term debt repayment. Gross debt to EBITDA ratio reduction in the upcoming fiscals would remain a key monitorable.

- **Significant exposure to group companies**
  ICL, on a standalone basis, had exposure aggregating Rs 1,823 crore as on March 31, 2021, which is greater than 60% of the adjusted standalone networth. The exposure is in the form of investment in equity, preference, debenture instruments of various subsidiaries or associates loans, advances or deposit to related entities. Apart from this, ICL has also extended corporate guarantee, aggregating Rs 150 crore, to lenders for debt availed by group companies. Most of the exposure to related entities is of legacy nature. Based on management undertaking, incremental cash support is not likely to be extended to any of the related entities, going forward, except for core business purpose. ICL also plans to simplify the group structure over the medium term. Any deviation to the management's articulation on support to related entities will be negative for the rating.

- **Susceptibility to volatility in input cost and realisations, and cyclicality in the cement industry**
  Capacity addition in the cement industry tends to be sporadic because of the long gestation period for setting up a facility and the numerous players adding capacity during the peak of a cycle. This led to unfavourable price cycles for the sector. Moreover, profitability remains susceptible to volatility in input prices, including raw material, power, fuel and freight. Increase in pet coke prices in fiscal 2019 impacted profitability of several cement players. Realisations and profitability are also affected by demand, supply, offtake and regional factors. ICL remains exposed to fluctuations in fuel prices in addition to the risks of volatile cement prices, given the oversupply situation in South India.

Liquidity: Adequate

Liquidity is supported by cash accruals, existing working capital limits and refinancing (if required) to meet debt repayment and working capital requirement. The ICL group has maturing debt of around Rs 603 crore and Rs 475 crore in fiscals 2023 and 2024, respectively. While cash accrual would be adequate to meet the debt repayment, CRISIL Ratings believes ICL also has flexibility to refinance, if required. Additionally, the company has access to fund-based working capital limit of Rs 750 crore, with average utilisation of 60-65% during the 12 months through January 2022.

Outlook: Negative

CRISIL Ratings believes that the credit risk profile of ICL may weaken if the operating performance doesn't rebound in next two quarters due to lower than expected operating profitability or volumes resulting in leverage (Debt to Ebitda) remaining high at current levels

Rating Sensitivity factors

Upward factors

- Improvement in leverage, with debt to EBITDA ratio sustaining below 3-3.5 times

- Sustainable reduction in cost, thereby improving EBITDA per tonne

Downward factors
- Debt to EBITDA ratio remaining above 4 times by the end of next two quarters
- Sizeable, debt-funded capex or higher-than-estimated cash support towards associate or group companies

About the Company

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Key Financial Indicators ICL (CRISIL combined financials)

As on / for the period ended March 31	Unit	2021	2020
Revenue	Rs crore	4,844	5,534
PAT	Rs crore	154	14
PAT margin	%	3.2	0.3
Adjusted debt/adjusted networth	Times	1.85	2.27
Adjusted interest coverage	Times	2.33	1.60

ICL (consolidated financials)

As on / for the period ended March 31	Unit	2021	2020
Revenue	Rs crore	4,511	5,186
PAT	Rs crore	208	51
PAT margin	%	4.6	1.0
Adjusted debt/adjusted networth	Times	1.17	1.48
Adjusted interest coverage	Times	2.54	1.64

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity level	Rating Assigned with Outlook
NA	Term Loan	NA	NA	May-23	95.38	NA	CRISIL A/Negative
NA	Term Loan	NA	NA	Feb-24	165.56	NA	CRISIL A/Negative
NA	Term Loan	NA	NA	May-24	151.32	NA	CRISIL A/Negative
NA	Term Loan	NA	NA	Jan-25	48.34	NA	CRISIL A/Negative
NA	Term Loan	NA	NA	Feb-26	344.35	NA	CRISIL A/Negative
NA	Term Loan	NA	NA	Mar-28	193.00	NA	CRISIL A/Negative
NA	Term Loan	NA	NA	Jan-29	595.65	NA	CRISIL A/Negative
NA	Term Loan	NA	NA	Mar-29	964.64	NA	CRISIL A/Negative
NA	Fund-Based Facilities	NA	NA	NA	750	NA	CRISIL A/Negative
NA	Non-Fund Based Limit	NA	NA	NA	750	NA	CRISIL A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	278.14	NA	CRISIL A/Negative

Annexure – List of entities consolidated

Name of the company	Type of consolidation	Rationale for consolidation
Coromandel Sugars Ltd	Full	Significant managerial and financial linkage
Sri Saradha Logistic Pvt Ltd	Full	Significant financial linkage
Industrial Chemicals and Monomers Ltd	Full	Significant managerial, financial & business linkage
ICL Financial Services Ltd	Full	
ICL Securities Ltd	Full	
ICL International Ltd	Full	
Coromandel Electric Co. Ltd	Full	
India Cements Infrastructures Ltd	Full	
Coromandel Travels Ltd	Full	
Springway Mining Pvt Ltd	Full	
NKJA Mining Private Ltd	Full	
PT. Coromandel Minerals Resources	Full	
Coromandel Minerals Pte. Ltd	Full	
Raasi Minerals Pte. Ltd	Full	
PT Adcoal Energindo	Full	
PT Mitra Setia Tanah Bumbu	Equity method	JV
Raasi Cement Ltd	Equity method	JV
India Cements Capital Ltd	Equity method	JV
Unique Receivable Management Pvt Ltd	Equity method	JV

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3586.38	CRISIL A/Negative		--	15-06-21	CRISIL A/Stable		--		--	--
Non-Fund Based Facilities	ST	750.0	CRISIL A1		--	15-06-21	CRISIL A1		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Fund-Based Facilities	50	CRISIL A/Negative
Fund-Based Facilities	95	CRISIL A/Negative
Fund-Based Facilities	29.06	CRISIL A/Negative
Fund-Based Facilities	150	CRISIL A/Negative
Fund-Based Facilities	75	CRISIL A/Negative
Fund-Based Facilities	50	CRISIL A/Negative
Fund-Based Facilities	200	CRISIL A/Negative
Fund-Based Facilities	24.5	CRISIL A/Negative
Fund-Based Facilities	76.44	CRISIL A/Negative
Non-Fund Based Limit	40	CRISIL A1
Non-Fund Based Limit	140.29	CRISIL A1
Non-Fund Based Limit	87.7	CRISIL A1
Non-Fund Based Limit	150	CRISIL A1
Non-Fund Based Limit	75	CRISIL A1
Non-Fund Based Limit	100	CRISIL A1
Non-Fund Based Limit	50	CRISIL A1

Non-Fund Based Limit	57.01	CRISIL A1
Non-Fund Based Limit	50	CRISIL A1
Proposed Long Term Bank Loan Facility	278.14	CRISIL A/Negative
Term Loan	151.32	CRISIL A/Negative
Term Loan	670.48	CRISIL A/Negative
Term Loan	294.16	CRISIL A/Negative
Term Loan	95.38	CRISIL A/Negative
Term Loan	205.33	CRISIL A/Negative
Term Loan	199.64	CRISIL A/Negative
Term Loan	190.68	CRISIL A/Negative
Term Loan	193	CRISIL A/Negative
Term Loan	165.56	CRISIL A/Negative
Term Loan	48.34	CRISIL A/Negative
Term Loan	344.35	CRISIL A/Negative

Criteria Details

Links to related criteria
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Approach to Financial Ratios
Rating Criteria for Cement Industry
CRISILs Criteria for Consolidation
Understanding CRISILs Ratings and Rating Scales

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