CARE Ratings
Professional Risk Opinion

No. CARE/KRO/RL/2020-21/1649

**Shri Vinod Kumar Agarwal**
**Chief Financial Officer**
**India Carbon Limited**
Noonmati,
Guwahati
Assam 781020

September 25, 2020

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and Q1FY21 (Un-Audited), our Rating Committee has reviewed the following ratings:

| Facilities | Amount (Rs. crore) | Ratings[1] | Rating Action |
|---|---|---|---|
| Long Term Bank Facilities | 52.40 (Enhanced from 20.53) | **CARE BBB+; Stable (Triple B Plus; Outlook: Stable)** | **Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)** |
| Short Term Bank Facilities | 47.60 (Reduced from 79.47) | **CARE A2+ (A Two Plus)** | **Reaffirmed** |
| **Total Facilities** | **100.00 (Rs. One Hundred Crore Only)** | | |

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in.

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

CARE Ratings Limited

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Kindly revert as early as possible. In any case, if we do not hear from you by September 29, 2020, we will proceed on the basis that you have no any comments to offer.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Kritika Shroff

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Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.
Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

## Annexure 1
## Details of Rated Facilities

### 1. Long Term Facilities
### 1.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks |
|---|---|---|---|
| 1. | UCO Bank | 45.40 | Sanctioned and tied up |
| 2. | Axis Bank Ltd. | 7.00 | |
| | **Total** | **52.40** | |

**Total Long Term Facilities: Rs.52.40 crore**

### 2. Short Term Facilities
### 2.A. Non-Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks |
|---|---|---|---|
| 1. | UCO Bank | 28.30 | Letter of Credit (LC): On site Usance upto 360 days (Total sanctioned limit Rs.34.30 crore) |
| 2. | UCO Bank | 10.30 | Performance/Financial guarantee |
| 3. | Axis Bank Ltd. | 7.90 | Inland LC: Usance period upto 120 days;<br>Import LC: Usance period upto 180 days |
| 4. | Axis Bank Ltd. | 1.10 | BG: Period of guarantee is for 12 months including claim period |
| | **Total** | **47.60** | |

**Total Short Term Facilities: Rs.47.60 crore**

**Total Facilities (1.A+2.A) : Rs.100.00 crore**

## Annexure 2
## India Carbon Limited

### Ratings

| Facilities | Amount (Rs. crore) | Ratings[1] | Rating Action |
|---|---|---|---|
| Long-term Bank Facilities | 52.40 (enhanced from 20.53) | CARE BBB+; Stable (Triple B Plus; Outlook: Stable) | **Revised from CARE A-; Negative** |
| Short-term Bank Facilities | 47.60 (reduced from 79.47) | CARE A2+ (A Two Plus) | **Reaffirmed** |
| **Total Facilities** | **100.00 (Rs. One hundred crore only)** | | |

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

The revision in the rating assigned to the Long-term Bank Facilities of India Carbon Limited (ICL) takes into account the deterioration in the financial performance of the company in FY20 (refers to the period April 01 to March 31) due to weak financial performance in FY20 (refers to the period April 01 to March 31) and slower than expected recovery in Q1FY21. The ratings continue to draw strength from the experienced promoters with long track record of operations, pioneer in setting up calcination plant in Asia, financial and technical support from USA based leading Calcined Petroleum Coke (CPC) player, Oxbow Calcining LLC, strategic location of the Guwahati unit, long standing relationship with reputed clientele, satisfactory capacity utilisation, strong liquidity position and capital structure with healthy net worth base and strong debt coverage indicators. The ratings, however, continue to be constrained by weak bargaining power with suppliers, volatility associated with the raw material and finished good prices, working capital intensive nature of operation, substantial dependence on the fortunes of the cyclical aluminium and graphite industry, forex fluctuation risk associated with import of Raw Petroleum Coke (RPC), and exposure to risks associated with Government regulations.

Rating Sensitivities

*Positive Factors*

- Reduction in working capital cycle below 100 days on a sustained basis.
- Sustained improvement in profitability and cashflow with PBILDT margin going above 6% on a sustained basis

*Negative Factors*

- Reduction of liquid investment below Rs.50 crore.
- Deterioration in scale of operations below Rs.200 crore on a sustained basis
- Working capital cycle beyond 150 days on a sustained basis

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*



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**Detailed description of the key rating drivers**

**Key Rating Strengths**

***Experienced promoters with long track record of operations***

The founders of ICL, Late Mr P D Himatsingka and his son, were actively involved in India's freedom movement. Mr Rakesh Himatsingka, CMD is the third generation entrepreneur and an M. Tech. from BITS, Pilani. Mr Rakesh Himatsingka has over four decades of experience in the manufacturing & trading of CPC. He is duly supported by his son Mr Shaurya Veer Himatsingka, DMD who is an MBA from Carnegie Mellon University, Pennsylvania.

***Pioneer in setting up calcination plant in Asia***

Established in the year 1962, the plant in Guwahati of ICL was the first manufacturing plant of CPC in Asia. The Company is one of the leading players in the manufacturing of CPC, EPC and Tamping Paste with the facilities being located in the Eastern belt of India (Guwahati, Assam and Budge Budge, West Bengal).

***Financial & technical support from USA based leading CPC player, Oxbow Calcining LLC***

Oxbow holds 30.66% stake in the equity shares of ICL. Besides this, it has three qualified and experienced representatives in the Board of ICL, who provide technical support to ICL. Oxbow is one of the leading CPC player in USA.

***Strategic location of the units***

The Guwahati plant is located adjacent (within 300 m) to the Guwahati refinery of Indian Oil Corporation Limited (IOCL), ICL's main supplier. Thus, the inward freight cost and lead time of RPC is almost negligible, providing an edge over competition. Further, under the North East Industrial Development Scheme (NEIDS), 2017, the Guwahati plant is entitled to GST refunds (29% of IGST). Budge Budge plant, though located close to the port, has locational disadvantage in terms of higher transportation cost vis-à-vis other port-based CPC plants. Since the unit imports majority of its raw material requirement, the location of the plant remains important from freight cost perspective.

***Long standing relationship with reputed clientele from diversified industry***

ICL supplies its end products mostly to aluminum, graphite and ferro alloys players. Being the first calciner in India, ICL has long standing relationship with most of the big players of Aluminum and graphite electrodes. These ensure regular inflow of orders. However, sale to graphite industry reduced significantly to 12% in FY20 from 60% of total sales in FY18 and FY19 due to subdued demand as well as high stock holding of CPC by the graphite industry players due to increasing price trend. Hence, to make for the loss of sale to graphite industry, the Company sold its products to ferro alloy and steel industry players. Moreover, the inventory position of graphite players has normalized and the Company has started receiving orders from them in Q2FY21.

Sales to top 5 customers accounted for ~60% of total sales in FY20 vis-à-vis ~95% of total sales in FY19. However, ICL sells majorly to reputed players having strong credit risk profile which reduces the counterparty credit risk.

***Satisfactory capacity utilization***

The capacity utilization of CPC, the primary product, remained in the range of 85%-87% during FY18-FY20. However, in Q1FY21 the same witnessed decline to 44% due to the lockdown imposed by GoI.

The capacity utilization showed a sharp decline in Q1FY21 to 44% due to the Amphan Super Cyclone in addition to the lockdown wherein the manufacturing facilities were shut down entirely from 23rd March, 2020 for nearly 5 weeks at Guwahati and for over 8 weeks at Budge Budge.

***Robust capital structure with healthy net worth base built due to substantial profit in FY18 and FY19 and low debt position***

The capital structure of the company remained robust. The overall gearing ratio of the company, although deteriorated due to depletion of net worth coupled with higher debt, remained comfortable at 0.11x as on March 31, 2020 and at 0.09x as on June 30, 2020. However, the total debt increased to Rs.26.53 crore as on March 31, 2020 (Rs.21.62 crore as on June 30, 2020) from Rs.15.09 crore as on March 31, 2019.

Going forward, overall gearing ratio is expected to improve on account of accretion of profits to reserves with no new capex plans in near term.

**Key Rating Weaknesses**

***Significant deterioration in financial performance in FY20 albeit marginal recovery in Q1FY21***

The company's operating income dropped to Rs.206.20 crore in FY20 from Rs.471.65 crore in FY19 due to a significant decline in average realisations and subdued demand from aluminium, steel and graphite industry. A steep decline in price differential between the selling price and input cost along with high cost inventory resulted in operating loss of Rs.42.83 crore. Along with this, loss on fair valuation of investment in mutual fund amounting to Rs.11.65 crore resulted in loss before tax of Rs.51.71 crore in FY20 vis-à-vis PAT of Rs.198 crore in FY19.

ICL's income from operations declined by 48% in Q1FY21 from Q1FY20 due to the lockdown wherein the manufacturing facilities were shut down entirely from last week of March 2020. The operations resumed at both the facilities toward the end of May 2020 in a phased manner. The company achieved break-even at the operational level on the back of lower raw material prices and adoption of cost cutting measures vis-à-vis operating loss of Rs.4 crore in Q1FY20. Furthermore, ICL earned a cash profit of Rs.7.8 crore and PAT of Rs.4.75 crore in Q1FY21 on account of gain in fair value of large investment portfolio. However, the uncertainty regarding the timing of the on-going Covid-19 pandemic clearing out is likely to have a bearing on the company's performance in FY21.



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***Profitability susceptible to volatility in RPC & CPC prices and weak bargaining power with suppliers***

RPC is the major raw material for the production of CPC. The company sources RPC from domestic as well as International market (mostly from US and small portion from China). ICL's plant in Budge Budge being port-based, is dependent on import of RPC due to shortage of RPC supply in the domestic market. In domestic market, ICL procures RPC from large domestic oil refineries (Indian Oil Corporation Ltd, Bongaigaon Refinery & Petroleums Ltd, Paradip Refinery, Numaligarh Refinery Ltd.). Hence, ICL has low bargaining power as the suppliers are large corporates in the industry. The price of RPC, being a crude oil derivative, is dependent on crude oil prices, which are highly volatile. Thus, the operating margin of the company remains susceptible to any sharp movement in the raw material prices and affected by weak bargaining power of ICL.

***Working capital intensive nature of operations***

The company's operating cycle witnessed a sharp deterioration and the same has increased from 70 days in FY18 to 127 days in FY19 and further to 173 days in FY20. The deterioration is mainly on account of increase in the inventory holding period and increased collection period. The inventory period has gone up because of stocking up of raw materials and finished goods in Q4FY19 due to extraordinary demand of CPC. This inventory was reduced in FY20. However, due to huge profits reaped in FY18 and FY19, the working capital utilization of the company remained low.

The collection period has gone up substantially from 17 days in FY19 to 46 days in FY20 due to higher receivables coupled with reduced sales. The collection was slow in FY20 due to the disruption caused by nationwide lockdowns imposed by the government in wake of COVID-19 pandemic.

***Substantial dependence on the fortunes of the aluminum, graphite and ferro alloys industry***

Two grades of CPC are majorly used – i) Anode grade CPC used mainly in aluminium industry and ii) Graphite grade CPC used majorly in Graphite industry and in small percentage in ferro alloy industry. Around 80% of the world's CPC 3 CARE Ratings Limited Press Release production is used in the production of the Carbon Anodes in the Aluminium smelting process and hence production of the primary aluminium is one of the most important determinants of CPC demand and the growth of the CPC industry. However aluminium industry being cyclical in nature depends heavily on the health of the world economy. Thus, any slowdown in production and demand of the Aluminium can adversely affect the financial profile of the company.

***Forex fluctuation risk associated with the import of RPC***

The company is exposed to the risk of adverse movements in forex rates, mainly USD/INR rates which has shown increased volatility during the recent times. The company hedges its foreign exchange exposures to avoid the volatility in foreign exchange currency. In addition, the Company is always exposed to the risk of imported raw material upon arrival not conforming to expectations or to the specifications, which can lead to higher consumption and/or lower price realization.

### *Exposure to risks associated with Government regulations related to pollution control norms*

Since pet coke is considered a pollutant and has been debated over from time to time the operations of the company are exposed to regulatory risks. Any changes in the regulatory framework such as duties or quotas on the import of raw material and pollution norms might have a significant impact on the operating performance of the company.

### *Demand outlook of the user industries*

Aluminium is widely used in power sector in India. Slowdown in manufacturing activities due to lockdowns across the country will hit demand for the metal. Domestic demand for aluminium in FY21 is likely to continue to be subdued. Aluminium companies are likely to push exports amid muted domestic demand, helped by depreciating rupee and high cost-competitiveness that stems from improved sourcing and lower input costs, particularly on coal.

CARE expects domestic steel demand to recover only post monsoon led by improvement in infrastructure activities and expectation of increase in automobiles production. Demand from construction sector is expected to take longer to recover. However, higher exports, lower raw materials prices and better availability of domestic coal is expected to provide much needed relief to steel players grappling with destruction in domestic demand and low realisations.

Weak demand due to slowdown in global manufacturing amid US-China trade war, well-supplied markets and lower crude oil prices were the prime factors that impacted the movement in petrochemical prices during the year. The moderation in prices is likely to continue in FY21 as well given the severe situation of Covid-19. Subdued demand from downstream industries amid labour issues at their end will affect consumption of petrochemicals.

Also, muted demand scenario in the international market amid well supplied markets is expected to exert pressure on petrochemical prices.

Therefore, the expected lower demand of CPC shall continue to affect the operations of the company while the fall in raw material prices might support the profitability going forward.

### Liquidity: Strong

Liquidity position of the Company is robust as evident from its unutilized bank lines and surplus liquid investments of Rs.135 crore as on March 31, 2020 as also June 30, 2020. Furthermore, CC limit remained almost unutilised during 12 months ending July 31, 2020 providing liquidity comfort. The company's liquid fund is invested in long-term equity, debt, hybrid market instruments providing liquidity cushion. However, the investments remain susceptible to market risks. The company posted fair value loss of Rs.11.6 crore in investments in FY20, though a portion (Rs.8.6 crore) of the same has been recovered in Q1FY21. Furthermore, ICL has not availed moratorium under the RBI COVID-19 package scheme.

**Analytical approach:** Standalone

**Applicable Criteria**

Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings

Criteria for Short Term Instruments
CARE's Policy on Default Recognition
Financial ratios – Non-Financial Sector
Liquidity Analysis of Non-Financial Sector Entities
CARE's methodology for manufacturing companies

**About the Company**

India Carbon Limited (ICL) was established in 1961 by Late Mr. Prabhu Dayal Himatsingka and his son Late Mr. Bhagwati Prasad Himatsingka, in collaboration with USA based Oxbow Calcining LLC (Oxbow) (formerly Great Lakes Carbon LLC)- a leading player in the international calcined petroleum coke industry. ICL is a pioneer in setting up Calcination plant (Guwahati, Assam in 1962) in Asia. Currently, ICL is engaged in the manufacturing of CPC (installed capacity 100,800 MTPA), ECP (installed capacity 9,360 MTPA) and Tamping Paste and Desiccated Petroleum Coke Powder (DPCP; installed capacity 45,000 MTPA) at its manufacturing facilities located in Guwahati (Assam) and Budge Budge (WB).

ICL is currently being managed by Mr. Rakesh Himatsingka, CMD (son of Late Mr. B P Himatsingka), and his son Mr. Shaurya Veer Himatsingka, DMD. The Board of directors consists of 11 members, with two from the promoters' family, four members representing Oxbow and remaining independent directors.

| Brief Financials (Rs. crore) | FY19 (A) | FY20 (A) |
|---|---|---|
| Total operating income | 471.65 | 206.20 |
| PBILDT | 177.97 | -42.83 |
| PAT | 153.71 | -36.46 |
| Overall gearing (times) | 0.05 | 0.11 |
| Interest coverage (times) | 58.86 | NM |

*A: Audited*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

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

**Complexity level of various facilities rated for this company**: Annexure 4

**Annexure-1: Details of Facilities**

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---|---|---|---|---|---|
| Fund-based - LT-Cash Credit | - | - | - | 52.40 | CARE BBB+; Stable |

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---|---|---|---|---|---|
| | | | | | |
| Non-fund-based - ST-BG/LC | - | - | - | 47.60 | CARE A2+ |

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 |
| 1. | Fund-based - LT-Cash Credit | LT | 52.40 | CARE BBB+; Stable | - | 1)CARE A-; Negative (06-Jan-20) | 1)CARE A-; Stable (19-Dec-18) | 1)CARE BBB; Stable (08-Jan-18) |
| 2. | Non-fund-based - ST-BG/LC | ST | 47.60 | CARE A2+ | - | 1)CARE A2+ (06-Jan-20) | 1)CARE A2+ (19-Dec-18) | 1)CARE A3+ (08-Jan-18) |

**Annexure-3: Detailed explanation of covenants of the rated facilities**

| | | Detailed explanation |
|---|---|---|
| 1. | CC Limit (1) | |
| A. | Financial covenants | - The margin applicable is 25% on stock and book debts (cover period 90 days)<br>- Includes EPC of Rs.7 crore as a sublimit, with tenure of 180 days.<br>- In the event of non-payment of (FBP/FPD/FBN) collection bill/interest thereon/ other charges on due date, penal interest at MCLR + 6% p.a. on the overdue amount will be charged. |
| B. | Non-financial covenants | |
| - | Standard reporting, affirmative and negative covenants. | - Furnishing of monthly stock statements and book debt statements within 10th day of the next month. |
| 2. | CC Limit (2) | |
| A. | Financial covenants | - The margin applicable is 25% on stock and 40% on book debts (cover period 180 days) |
| B. | Major Non-financial covenants | |
| - | Standard reporting, affirmative and negative covenants. | - Furnishing of stock statements within 45 days from the end of each month. |
| 3. | LC limit (1) | |
| A. | Financial covenants | - In the event of devolvement of bills or non-payment of any other charges/commission on the due dates, the same would carry an interest at CC rate of 4% p.a. for the period of delay/default. |
| 4. | BG Limit (1) | |
| A. | Financial covenants | - In the event of devolvement of BG or non-payment of any other charges/commission on the due dates, the same would carry an interest at CC rate of 4% p.a. for the period |

| | |
|---|---|
| | of delay/default. |

**Annexure 4: Complexity level of various instruments rated for this company**

| Sr. No. | Name of the Facilities | Complexity Level |
|---|---|---|
| 1. | Fund-based - LT-Cash Credit | Simple |
| 2. | Non-fund-based - ST-BG/LC | Simple |

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

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**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.



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