Archean Chemical Industries Limited

Life's god with our chemistry

06th July 2024

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai-400051
Symbol-ACI

BSE Limited
Listing Operations
Phiroze Jeejeebhoy Towers Dalal Street
Mumbai-400001
Scrip Code- 543657

Dear Sirs,

Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that CRISIL has upgraded its rating as CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable').

The credit rating letter is attached herewith.

The above information will also be available on the website of the Company at www.archeanchemicals.com

Kindly take the same on record.

Thanking you

Yours faithfully
For Archean Chemical Industries Limited

PENDURTHI RANJIT
Digitally signed by PENDURTHI RANJIT
Date: 2024.07.06 11:16:16 +05'30'

P Ranjit
Managing Director
DIN: 01952929

Enc- as above

CRISIL Ratings

Rating Rationale

July 05, 2024 | Mumbai

Archean Chemical Industries Limited

Rating upgraded to 'CRISIL A/Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.205 Crore (Enhanced from Rs.165 Crore)**
Long Term Rating	**CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facilities of Archean Chemical Industries Ltd (ACIL) to **'CRISIL A/Stable'** from 'CRISIL A-/Stable'.

The upgrade reflects the sustained healthy business risk profile supported by market leadership in the export of liquid bromine, diversified product portfolio, longstanding relationships with customers and healthy operating efficiency due to lower cost of production. The upgrade also considers the high entry barrier due to the quantum of investment required and long gestation period (4-5 years) for brine field development, limited availability of natural resource, and hence moderate competitive intensity.

The rating reflects the company's adequate financial risk profile because of a large networth of around Rs 1,700 crore as on March 31, 2024, and healthy cash surplus of Rs 400 crore. These strengths are partially offset by the inherent volatility in realisations of products, customer concentration with top 10 customers contributing about 70% of the revenues of ACIL in fiscal 2024, vulnerability of output to heavy rains, and exposure to risks associated with single location plants.

Business risk profile is supported by a diversified product base. Revenue declined 7% on-year in fiscal 2024 due to moderation in volumes and realisations of bromine, which fell 7% and 35%, respectively. The decline in bromine realisations to Rs 247 per kilogram (kg) in fiscal 2024 from Rs 278 per kg in fiscal 2023 was after a steep increase in fiscals 2022 and 2023 due to supply chain issues. However, improvement in volumes of industrial salt, backed by enhanced capacity and stable prices, partially offset the fall in revenue. This altered product mix, which led to moderation in operating profitability to 36.2% in fiscal 2024 (though still healthy) from 45.7% in fiscal 2023. The fall in margin was limited due to reduction in power costs by Rs 35 crore due to reduction in the input costs, higher process efficiency and with commissioning of 66 kilovolt-amperes (kVA) lines.

The company enters into 3 to 9-month fixed price contracts for bromine and 12 to 24-month fixed price and volume contracts for industrial salt, which provide adequate revenue visibility. While bromine prices have started to recover, due to long term contracts, its realisation will decline in fiscal 2025 because of weak offtake from the export markets, albeit volumes are expected to register growth. Industrial salt volumes are expected to continue their growth trajectory with planned capacity expansion of 6 million tonne (MT) in fiscal 2025 from 4.8 MT. Despite moderation in bromine prices, supported by better performance of the industrial salt segment, incremental revenue from phase 1 of bromine derivative products and revenue from newly acquired entity, Oren Hydrocarbon Pvt Ltd (OHPL), will support growth. With improving bromine realisation, and offtake in bromine derivative products and OHPL, revenue is expected to cross Rs 1,500-1,700 crore.

Bromine derivatives plant has been constructed under wholly owned subsidiary, Acume Chemical Pvt Ltd (ACPL), at a project cost of Rs 251 crore and will have capacity of 28,000 metric tonne per annum (TPA). Phase 1 of the project included capacity of 18,000 MTPA to manufacture clear brine fluids (CBF), and catalyst for Poly terephthalic acid(PTA) synthesis (HBr) has been completed and will commence commercial operations in the second quarter of fiscal 2025. Phase 2, which involves flame retardants, was earlier expected to be completed in fiscal 2024 itself. However, due to muted demand scenario and increased pricing pressure, the project is now expected to be completed by the end of fiscal 2025 or early fiscal 2026. ACIL had increased bromine capacity to 42,500 MTPA in January 2023 from 28,500 MTPA for captive consumption. Due to integrated nature of operations, ACPL is expected to make operating profits from the first year of its operations.

ACIL won the bid to acquire OHPL, which was under liquidation, in January 2024 through its wholly owned subsidiary, Ideallis Chemicals Pvt Ltd (ICPL), for a consideration of Rs 77 crore. The product profile of OHPL includes mud chemicals that find application in oil drilling. This will complement the CBF, which will be produced in ACPL and is used in oil drilling. The acquisition will enable ACIL to offer an expanded basket of products. OHPL's plants have not been operational for the past 4-5 years, and refurbishment and other necessary approvals will have to be completed for operating the plant. ACIL is awaiting final approval from the National Company Law Tribunal during which it has started the phased refurbishment of its plants. Peak revenue of OHPL was Rs 400-450 crore and operating profitability 10-12% in fiscal 2016/17 The company is expected to incur operational losses in fiscal 2025, but gradually improve profitability over the medium term.

ACIL completed its initial public offering (IPO) in November 2022, from which it raised Rs 1,432 crore. Of this, Rs 805 crore was from a fresh issue of shares and and part of it was used to redeem the non-convertible debentures (NCDs) of India Resurgence Fund(IRF), while the rest were offer for sale. ACIL incurred capital expenditure (capex) of Rs 200 crore in fiscal 2024 towards phase 1 of the bromine derivatives project, expansion of industrial salt capacity, commissioning of 66 kVA lines and acquisition of OHPL. ACPL had contracted Rs 90 crore of long-term debt to fund phase 1, while the remaining was funded through internal accrual. At a consolidated level, annual capex is Rs 150-200 crore in fiscals 2025 and 2026 towards phase 2 of the bromine derivatives project, expansion of industrial salt capacity and refurbishment of OHPL's plant. Additional debt of about Rs 76 crore will be contracted for the capex, and the rest will be funded through internal accrual. As on March 31, 2024 on a consolidated basis, debt was Rs 61 crore and cash surplus over Rs 400 crore. Supported by healthy networth of ~Rs 1,700 crore as on March 31, 2024, gearing is expected to be strong at less than 0.1 time as on March 31, 2025. Debt protection metrics were robust, with debt/earnings before interest, depreciation, tax and amortization (Ebitda) and interest coverage ratios of 0.12 time and 59.07 times, respectively, in fiscal 2024. Though phase 2 of the project at ACPL is expected to be debt funded, financial risk profile will remain healthy over the medium term due to high cash generation.

Analytical Approach

CRISIL Ratings has consolidated ACIL with its subsidiaries, ACPL, ICPL, and Neun Infra Pvt Ltd (NIPL), as well as with its stepdown subsidiaries since all the entities are in the same business and have a common management.

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:

- **Healthy market presence and diversified product offerings:** ACIL is one of the leading players in the bromine segment with the largest capacity in India. The company holds 60-70% market share in bromine exports. It is also one of the largest producers of industrial salt in India with capacity of over 4.8 million MTPA, which will be enhanced to 6 MT in fiscal 2025. The industrial salt produced is fully exported to Japan, South Korea, and China. Sojitz Corporation (Sojitz, rated 'BBB/Stable' by S&P Global Ratings) is the company's largest customer for industrial salt with committed offtake of ~2.2 million MTPA, which it subsequently distributes across South Korea, Japan and China. Also, ACIL is the only player in Asia to produce sulfate of potash (SOP) from natural resources, which is used as fertilisers for chlorine sensitive crops. Revenue contribution from SOP has been on a declining trend as production is impacted by the high level of sodium chloride in raw material, thereby impacting yield. However, revenue improved in fiscal 2024 with offtake from customers. In fiscal 2023, bromine and industrial salt contributed 50% each to the total revenue. However, due to moderation in bromine prices and better performance of industrial salt, product mix changed with bromine contribution declining to 34% and industrial salt contribution increasing to 64%. While the contribution from bromine is expected to decline further in fiscal 2025 with moderation in prices, the contribution from CBF, HBr and OHPL will aid revenue profile in fiscal 2025 and beyond.

- **Healthy operating efficiency:** Profitability has been 35-40% between fiscals 2021 and 2024 due to steep increase in bromine prices, favourable product mix and low cost of production because of fully integrated facility and quality of sea brine available in the Rann of Kutch. The steaming out process used to extract bromine is more cost effective than the blowing out process used in China and Japan. However, the company's operations are power-intensive, which is met from cogeneration via a thermal plant. Industrial salt and SOP are also produced through relatively cost-effective processes, resulting in overall production cost being lower than domestic and global peers. While operating margin is expected to moderate due to product mix and lower profitability in ACPL and OHPL, it is still expected to remain strong at 25-30% in the near term. Successful ramp-up of utilisation levels at ACPL would also support profitability over the medium term.

- **Adequate financial risk profile:** Networth was substantial at Rs 1,700 crore as on March 31, 2024, supported by IPO proceeds of Rs 805 crore in November 2022 and healthy operating cash flows in recent years. Sizeable capex addition in the recent past has led to sufficient capacity for key products. Pre-IPO, debt was elevated due to high-cost NCDs and a volatile operating profitability, which led to aggressive debt metrics. Debt moderated after NCDs were retired, thereby trengthening debt protection metrics. Consolidated debt was Rs 90 crore for phase 1 of the bromine derivative project. An additional term loan of Rs 76 crore will be availed of over the next two fiscals to fund phase 2 of the bromine derivative plant. Despite debt addition, consolidated financial risk profile is expected to remain healthy due to steady cash generation and continuing healthy liquid surplus. Debt to Ebitda is expected to increase to 0.3-0.4 times due to project-related debt, while interest coverage ratio is expected to remain healthy at over 30 times in fiscal 2025. Any sizeable outgo resulting in large debt addition or material depletion of cash surpluses will be monitorable.

Weaknesses:

- **Volatility in realisations of bromine and industrial salt:** Realisations of bromine and industrial salt increased 2 times and 1.8 times, respectively, during fiscals 2018-2023, which led to revenue increase of 3.3 times. Healthy demand for bromine and industrial salt, supply chain disruptions and reduced Chinese production due to resource depletion have firmed up realisations. After the highs seen in fiscal 2023, bromine prices declined 35% in fiscal 2024 and are expected to fall further in fiscal 2025. While better performance of the industrial salt segment mitigated steep fall in revenue, the company remains exposed to volatility in realisations, despite fixed-price contracts of 1-2 years. ACIL also enters into simple forward contracts, which will help mitigate the volatility.

- **Product and customer concentration:** Revenue contribution from industrial salt and bromine stood at 64% and 34%, respectively, in fiscal 2024. However, this is partially offset by some degree of diversity through end markets and diverse end use applications for the product.

  ACIL also derives ~25% of revenue from its top customer, Sojitz, and ~70% from its top 10 customers. The concentration risk is particularly high in industrial salt wherein it only has 4-5 customers, and Sojitz accounts for 60-65% of the revenue. However, Sojitz is more a distribution company, supplying to multiple customers across Japan and South Korea. Also, end-user base is diverse in the bromine segment with about 43 customers in both the domestic and export markets. Increased production of SOP and timely ramp up of operations in the bromine derivative plant will help diversify product portfolio.

- **Vulnerability to climatic conditions and natural phenomena:** Manufacturing facility is in Hajipir, Gujarat. Such locational concentration exposes the company to adverse weather and natural occurrences, as well as to regulatory, economic, demographic and other changes. The company's operations can be significantly impacted by higher-than-expected rains in plant's area. Generally, the performance is relatively muted in the first two quarters of the fiscal due to monsoon, which dilutes sea brine, thereby reducing yield. Also, Jakhau jetty, which is used to transport industrial salt, is closed during monsoon and hence also impacts logistics. ACIL has taken steps to mitigate this impact by constructing ponds to store high-density brines and feed enrichment section.

  The company's facility and brine reserves are on land that is held on lease. It entered into a memorandum of understanding (MOU) with the Government of Gujarat during the Vibrant Gujarat Summit dated January 13, 2005, and subsequently entered into a land lease agreement with the state government on July 14, 2008. It also executed a supplementary agreement on August 10, 2010. Subsequent to the expiry on July 31, 2018, a renewal application was filed on December 28, 2017, as per the guidelines laid down by the state government. As per the MOU and lease agreement, the lease term can be extended for a duration and conditions as mutually agreed. ACIL has been receiving demand notes annually for the revised lease rents as per the state government circular, and the management has been making these payments regularly. If the land lease is not renewed or terminated by the Gujarat government, the company may be required to relocate its operations or shut down its facility.

Liquidity: Strong
Liquidity is driven by healthy cash surplus of Rs 400 crore as on March 31, 2024, and expected steady cash accrual of over Rs 200 crore per annum over the medium term. Fund-based limit of Rs 200 crore has been sparsely utilised. Debt obligation of Rs 28 crore per annum from fiscal 2026 onwards will be serviced through internal accrual. Liquid surplus is expected to continue at a similar level over the medium term.

Outlook: Stable
Business risk profile is expected to remain steady over the medium term, supported by established market position in bromine, healthy customer relationships, competitive cost of production, high operating efficiency and forward integration into bromine derivatives. The company is also expected to sustain its adequate financial risk profile, supported by strong cash generation and prudent funding of capacity addition.

Rating Sensitivity factors
Upward factors:
- Steady revenue growth with improvement in product diversity and operating margin of over 30% leading to better-than-anticipated cash generation
- Sustenance of adequate financial risk profile and strong liquidity

Downward factors:
- Material moderation in realisation leading to significant revenue degrowth, and sustained decline in operating profitability below 15-18% impacting cash generation
- Higher-than-expected debt-funded capex or acquisition, or any undue stretch in working capital cycle weakening debt metrics
- Support extended to group companies or sizeable cash used for inorganic growth depleting cash surplus, thereby affecting financial risk profile
- Material impact on operations due to non-renewal of leasehold land containing brine reserves
- Time and cost overruns at the plant of ACPL, and delays in stabilizing capacity post-commissioning

About the Company
ACIL is a leading speciality chemical manufacturing company with wide presence in the global markets. It was incorporated in 2009 and has a processing facility in the Rann of Kutch. The plant is an integrated facility with capability to produce bromine, industrial salt and SOP. ACIL is the largest exporter of bromine and industrial salt from India, and among the lowest cost producers of bromine and industrial salt globally.

Raw material, brine, is found in the brine reserves of Rann of Kutch. The company markets products to 39 global customers across 13 countries, and to 30 domestic clients. ACIL has its manufacturing plant in Hajipir, Gujarat. It is first of its kind integrated unit in India to produce industrial salt, bromine and SOP.

As on March 31, 2024, the promoter group, led by Mr Ranjit Pendurthi, held 53.45% stake in ACIL, mutual fund comprised of 11.91%, insurance companies 5.13%, IRF Scheme 1 & 2: 7.38%, and the balance is held by the public and others.

Key Financial Indicators

As on/for the period ended March 31		2024	2023
Revenue	Rs Crore	1339	1441

Profit after tax (PAT)	**Rs Crore**	**317**	**384**
PAT margin	**%**	**23.7**	**26.6**
Adjusted debt/adjusted networth	**Times**	**0.04**	**0.02**
Interest coverage	**Times**	**59.07**	**7.0**

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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Fund based facilities	NA	NA	NA	200	NA	CRISIL A/Stable
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	5	NA	CRISIL A/Stable

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Acume Chemicals Private Limited	Full	Wholly owned subsidiary; business and financial linkages
Ideallis Chemicals Private Limited	Full	Wholly owned subsidiary; business and financial linkages
Neun Infra Private Limited	Full	Wholly owned subsidiary; business and financial linkages
Oren Hydrocarbons Pvt Ltd	Full	Wholly owned subsidiary; business and financial linkages
SicSem Pvt Ltd	Full	Wholly owned subsidiary; business and financial linkages

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	205.0	CRISIL A/Stable		--	30-06-23	CRISIL A-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	**45**	**HDFC Bank Limited**	**CRISIL A/Stable**
Fund-Based Facilities	**40**	**HDFC Bank Limited**	**CRISIL A/Stable**
Fund-Based Facilities	**115**	**ICICI Bank Limited**	**CRISIL A/Stable**
Proposed Fund-Based Bank Limits	**5**	**Not Applicable**	**CRISIL A/Stable**

Criteria Details

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

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About CRISIL Limited

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