Archean Chemical Industries Limited

Life's god with our chemistry

01st July 2023

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

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

Dear Sirs,

Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the rating letter received from CRISIL 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

GNANAVELU ARUNMOZHI
Digitally signed by GNANAVELU ARUNMOZHI
Date: 2023.07.01 16:27:57 +05'30'

G Arunmozhi
Company Secretary & Compliance Officer
M. No. A-18119

Enc- as above

CRISIL Ratings

Rating Rationale

June 30, 2023 | Mumbai

Archean Chemical Industries Limited

'CRISIL A-/Stable' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.165 Crore**
Long Term Rating	**CRISIL A-/Stable (Assigned)**

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 assigned its '**CRISIL A-/Stable**' rating to the bank facilities of Archean Chemical Industries Limited (ACIL).

The ratings reflect the healthy business risk profile of ACIL supported by market leadership in exports of liquid bromine, healthy long standing relationship with customers and healthy operating efficiency due to lower cost of production. The ratings also consider the high entry barriers 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 ratings are further supported by the company's adequate financial risk profile driven by absence of long term debt and healthy cash balance of over Rs.250 crores. These strengths are partially offset by the inherent volatility in realizations of the products, high customer concentration, vulnerability of output to heavy rains, and risks of single location plants.

ACIL's revenues have registered a CAGR of 28% between fiscals 2018-23 driven by healthy ramp up in operations, increased offtake from customers, increase in capacity of bromine and industrial salt and growth in realizations which has almost doubled over the past 5 fiscals. Moderation of bromine production in China due to depletion of raw material resource and relatively cheaper cost of bromine production in India has exponentially increased the exports of bromine from India over the past decade. The improved demand from China and Japan coupled with the reduction in Chinese bromine production and increase in logistics costs have been the major drivers for the growth in realizations from Rs.1.72 lakhs/MT in fiscal 2018 to Rs.3.53 lakhs/MT in fiscal 2023.

Operating profitability has remained volatile with margins ranging from 14%-40% over the past 5 fiscals of operations. That said, operating profitability was above 30% from fiscal 2021 due to change in product mix where the composition of bromine has increased to over 45% from 35-40% in previous fiscals, following higher bromine capacity of 28500 MTPA from 10500 MTPA in previous fiscals. Logistics costs form the major portion of expenses as the transport of bromine to customers is done via lead line ISO containers owned by ACIL. Due to its hazardous nature, logistics of bromine is not outsourced and handled by ACIL itself. Hence the logistics costs also involve reverse logistics costs of containers returning empty to ACIL.

ACIL enters into 12 months fixed price contracts for bromine and 24 months fixed price contracts for industrial salt. These long term contracts provide adequate revenue visibility and stability. Realisation are expected to moderate from fiscal 2023 levels over the medium term as the uncertainty in supply chain, which led to high logistics costs in fiscal 2022, and part of fiscal 2023 has eased. The volume offtake is expected to remain steady. However, with moderation in realizations, ACIL's revenues in fiscal 2024, are expected to be lower than fiscal 2023. Operating profitability is also expected to range between 25-30%, witnessing moderation from over 40% in fiscal 2022 and fiscal 2023, due to anticipated decline in realizations. Revenues are however expected to grow healthily in fiscal 2025, with commencement of bromine derivative products facility under a wholly owned subsidiary, Acume Chemicals Private Limited (ACPL).

ACPL is constructing a bromine derivatives plant at a cost of Rs.250 crores. The plant is expected to be operational by end of fiscal 2024 and will have capacity of 28000 MTPA. ACIL has increased the capacity of bromine to 42500 MTPA in January 2023, from 28500 MTPA earlier. The expanded capacity of bromine will be consumed captively in bromine derivatives plant. Besides, the derivatives plant, ACIL will also be investing Rs.10 crores towards expansion of industrial salt capacity to above 4 million MTPA. Despite moderation in operating profitability, and moderate debt expected to be raised for ACPL's project, debt protection metrics are expected to remain at healthy levels, over the medium term.

During fiscals 2016 and 2017, there were delays in servicing the debt obligations due to stressed financial position arising out of the long delays in project commissioning / stabilization resulting in stressed debt amortization schedule. Subsequently in March 2017, the Company entered a debt restructuring program with lenders to restructure the total debt of Rs. 673 crores under the Scheme of Sustainable Structuring of Stressed Assets (S4A). Delays in debt servicing continued till November 2018. In September 2018, India Resurgent Fund (IRF), a joint venture between Bain Capital Credit and Piramal Enterprises, invested about Rs 840 crore by way of non-convertible debentures (NCDs) with a maturity date of November

2024. The funds raised were used to repay restructured debt from bankers thereby reducing near time repayment commitments and to part finance the expansion of bromine project at ACIL.

ACIL completed its initial public offering (IPO) in November 2022 and raised Rs.1432 crores. Of the total proceeds raised, Rs.805 crores were from a fresh issue of shares and used to repay the NCDs of IRF, while the rest were offer for sale. As of March 31, 2023, the company had no long term debt outstanding, and had cash surplus of over Rs.240 crores. Debt protection metrics recovered to healthy levels, with estimated debt/earnings before interest, depreciation, tax and amortization (EBITDA) and gearing at less than 0.1 times each in fiscal 2023, compared with 1.80 times and 3.23 times respectively in fiscal 2022. While future capital expenditure, mainly at ACPL, is expected to be majorly debt funded, ACIL's financial risk profile is not expected to be materially impacted, due to still healthy cash generation.

Analytical Approach

CRISIL Ratings has consolidated ACIL with its wholly owned subsidiary Acume Chemicals Private Limited (ACPL) since both the entities are in common line of business and have 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 product offerings

ACIL is one of the leading players in the bromine with largest capacity in India. The company holds ~60-70% of the market share in exports of bromine. Besides its market leading position in Bromine, ACIL is one of the largest producers of industrial salt in India with capacity of over 3 million MTPA. The industrial salt produced is 100% exported mainly to Japan, South Korea, and China. Sojitz Corporation (Sojitz, rated S&P Global Ratings, 'BBB-/Positive') is the largest customer in 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. SOP is primarily used in fertilizers for chlorine sensitive crops. Revenue contribution from SOP has been on a declining trend as the production is impacted due to the high level of sodium chloride in the raw material, thereby impacting the yield. Due to negligible contribution from SOP, industrial salt and bromine contribute almost 50% each of the total revenues. Besides, ACIL through its subsidiary, ACPL is setting up a bromine derivative plant wherein the product offerings will include flame retardants, clear brine fluids and catalysts for Pure Terephthalic Acid (PTA) synthesis. These derivative products will further diversify the revenue profile from fiscal 2025 onwards.

Healthy operating efficiency

ACIL enjoys healthy operating efficiency with profitability of over ~40% in fiscals 2022 and 2023, driven by low cost of production due to fully integrated facility and quality of sea brine available in the Great Rann of Kutch region. Due to the quality and nature of sea brine available, the steaming out process is used to extract bromine which is cost effective compared to blowing out process used in China and Japan. ACIL's operations are however power intensive, and its power requirements are 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 compared to domestic as well as global peers. While operating profitability is expected to moderate due to softening in net realizations and logistic costs, they are expected to still remain healthy at ~25-30% over the near term. Besides, a successful ramp up of utilization levels at ACPL, could also support operating profitability over the medium term.

Adequate and improving financial risk profile

The company's net worth is healthy at Rs.1430 crores as on March 31,2023 supported by IPO proceeds of Rs.805 crores in November 2022 and healthy operating cash flows in recent years. Also, the company has completed sizeable capex addition in recent past, resulting in sufficient capacity for its key products. Pre-IPO, debt levels were elevated due to high cost NCDs and along with volatile operating profitability, lead to aggressive debt metrics. Post retirement of the NCDs, debt levels significantly moderated, resulting in strengthening of debt protection metrics. ACIL did not have any long term debt on its books on March 31, 2023. For instance, interest coverage ratio and gearing is estimated at over 7 times and under 0.1 times for fiscal 2023. Besides, liquidity is also healthy, supported by estimated cash surpluses of ~Rs.250 crores.

ACPL is expected to avail Rs.160-180 crores of term loans in fiscal 2024, to fund the bromine derivatives plant. Despite the debt addition, ACIL's consolidated financial risk profile is expected to remain healthy due to steady cash generation, and continuing healthy liquid surplus.

Weaknesses:

Volatility in realizations of bromine and Industrial salt

Realisations of bromine and industrial salt increased by 2 times and 1.8 times between fiscal 2018-2023. In the same period, revenues increased by 3.3x, mostly driven by higher realisations. Healthy demand for bromine and industrial salt, and reduced Chinese production due to resource depletion, have resulted in firming up of realisations in the recent past. That said, any material fall in realizations will impact overall revenues and profitability, despite presence of 1-2 year fixed price contracts, even though volume growth is expected to remain steady. ACIL also enters into simple forward contracts which will also help partially mitigate the volatility.

Product and customer concentration

Product and customer concentration does exist with revenue contribution from industrial salt and bromine are almost 50% each with negligible contribution from SOP. However, this is partly offset by some degree of diversity through end markets and diverse end use applications for the product.

ACIL also derives ~25% of revenues from its top customer, Sojitz and about ~70% of revenues from its top 10 customers exposing the company to customer concentration risk. The concentration risk is particularly high in industrial salt wherein

ACIL only has 4-5 customers, and the top customer – Sojitz- contributes 60-65% of revenues of the segment. However, Sojitz is more a distribution company, supplying to multiple customers across Japan and South Korea. Also, end customer base is diverse in bromine segment with about 43 customers in both domestic and export markets. Increased production of SOP and timely ramp up of operations in bromine derivative plant will diversify the product portfolio and add new customers which will enhance the diversity.

Vulnerable to climatic conditions and natural phenomena
ACIL's manufacturing facility is located at Hajipir, Gujarat. The concentration of all of its operations at one location in Gujarat heightens exposure to adverse developments related to weather and natural occurrences, as well as regulatory, economic, demographic and other changes in Gujarat. Operations of ACIL can be significantly impacted by higher than expected rains in the area where the plant is present. Generally, the performance is relatively muted in the first two quarters of the fiscal, due to monsoons which dilute the sea brine, thereby reducing the yield. Also, Jakhau jetty which is used to transport industrial salt is closed during monsoons impacting the logistics as well. Hence, any higher than expected rainfall and elongation of monsoons impact the production of ACIL. To an extent, ACIL has taken steps to mitigate this impact by constructing ponds to store high density brines and feed enrichment section so that the impact on the yield is partially mitigated during monsoons.

ACIL operate its manufacturing facility and brine reserves on land that is held on a leasehold basis. The company entered into a (MOU with Government of Gujarat ("GOG") during the Vibrant Gujarat Summit dated January 13, 2005 and subsequently entered into a land lease agreement with GOG on July 14, 2008 and further executed a supplementary agreement (MOU) dated August 10, 2010, with GoG. Subsequent to the expiry on July 31, 2018, a renewal application was filed on December 28, 2017 as per the guidelines laid down by GOG. As per the MOU and lease agreement executed with GOG, the lease term can be further extended for a duration and conditions as mutually agreed at that time. ACIL has been receiving demand notes annually for the revised lease rents as per GOG circular and the management has been making these payment obligations on a regular basis. If the land lease is not renewed or terminated by the GOG, ACIL may be required to relocate its business operations or shut down its manufacturing facility, which may adversely impact its business.

Liquidity: Strong
Liquidity is strong driven by healthy cash surplus of Rs.250 crores as on March 31, 2023 and expected steady cash accruals of over Rs.200 crores per annum over the medium term. Average utilisation of the fund-based bank limit was 72% for the 12 months through March 2023. Repayment obligations for the term debt expected to be taken to fund the capex plans will be comfortably met through cash accruals.

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

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

Downward factors
- Material moderation in realization of product leading to significant revenue degrowth and decline in operating profitability below 15-18% on a sustained basis, also impacting cash generation.
- Higher-than-expected debt-funded capex or acquisitions, or any undue stretch in the working capital cycle, moderating debt metrics
- Moderation in cash surpluses also impacting financial risk profile, owing to support extended to other group companies.
- Material impact on operations due to non-renewal of leasehold land containing brine reserves
- Time and cost overruns at ACPL's plant, and delays in stabilising capacity post commissioning.

About the Company
ACIL is a leading specialty chemicals manufacturing company based in India with a wide presence in the global markets. The company was incorporated in 2009 and has a processing facility in Greater Rann of Kutch district of Gujarat. The plant is an integrated facility with the capability to produce bromine, industrial salt and SoP. ACIL is the largest exporter of bromine and industrial salt from India and one among the lowest cost of producer of bromine and industrial salt globally.

The raw material is brine found in brine reserves in the Great Rann of Kutch, located in the Thar Desert on the coast of Gujarat. The company markets its products to 27 global customers across 13 countries and to 28 domestic customers. ACIL has its manufacturing plant in Hajipir, Gujarat. It is first of its kind integrated plant in India to produce industrial salt, bromine and SoP.

As on March 31, 2023, promoter group, led by Mr Ranjit Pendurthi, held 53.6% stake in ACIL, mutual fund (15.03%), alternative investment funds (12.76%), insurance companies (2.46%), IRF (9.89%), with the balance held by public and others.

Key Financial Indicators

As on/for the period ended March 31		2023	2022
Revenue	Rs Crore	1441	1132
Profit After Tax (PAT)	Rs Crore	384	189

PAT Margins	**%**	**26.6**	**16.7**
Adjusted Debt/Adjusted Networth	**Times**	**0.02**	**3.23**
Interest Coverage	**Times**	**7.0**	**2.93**

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.

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Complexity Levels	Rating Assigned with Outlook
NA	Fund-Based Facilities	NA	NA	NA	165	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

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	165.0	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	115	ICICI Bank Limited	CRISIL A-/Stable
Fund-Based Facilities	50	HDFC Bank Limited	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

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited**	Anuj Sethi Senior Director **CRISIL Ratings Limited** B:+91 44 6656 3100 anuj.sethi@crisil.com Poonam Upadhyay Director **CRISIL Ratings Limited** B:+91 22 3342 3000 poonam.upadhyay@crisil.com Sree Madhu Sankar Senior Rating Analyst **CRISIL Ratings Limited**	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	B:+91 44 6656 3100 Sree.Madhu@crisil.com	

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