August 18, 2025

# AG Ventures Limited: Ratings withdrawn

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|---|---|---|
| **Long term/Short term - Fund based/Non-fund based - Others** | 50.00 | 50.00 | [ICRA]A- (Stable)/[ICRA]A2+; withdrawn |
| **Total** | **50.00** | **50.00** | |

**Instrument details are provided in Annexure I*

## Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of AG Ventures Limited at the request of the company and based on the no-dues certificate received from the bankers, and in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Investment Companies<br>Policy on withdrawal of credit ratings |
| **Parent/Group support** | Not applicable |
| **Consolidation/Standalone** | The ratings are based on the consolidated financials of the company |

## About the company

Oriental Carbon & Chemicals (OCCL) was incorporated in 1978 as Dharuhera Chemicals Limited (DCL). In 1983, DCL was merged with Oriental Carbon Limited (OCL), a group company engaged in the production of carbon black, to form OCCL. In 1994, OCCL had set up a manufacturing facility to produce insoluble sulphur, which became its flagship product as the company sold the carbon black unit to Continental Carbon Company in 2000. Later, the company undertook a business restructuring exercise under which the chemicals business was demerged into OCCL Limited, making the investment business and Duncan Engineering Limited a subsidiary of Oriental Carbon & Chemicals Limited. The entity was later renamed AG Ventures Limited.

### Key financial indicators (audited)

| Consolidated | FY2024 | FY2025 |
|---|---|---|
| Operating income | 81.0 | 108.3 |
| PAT | 52.9 | 13.1 |
| OPBDITA/OI (%) | 22.8% | 12.1% |
| PAT/OI (%) | 65.3% | 12.1% |
| Total outside liabilities/Tangible net worth (times) | 0.3 | 0.1 |
| Total debt/OPBDITA (times) | 0.0 | 0.2 |
| Interest coverage (times) | 166.2 | 18.0 |

*Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore.*

*PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation*

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

| | Current rating (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FY2025 | | FY2024 | | FY2023 | |
| Instrument | Type | Amount rated (Rs crore) | Aug 18, 2025 | Date | Rating | Date | Rating | Date | Rating |
| **Fund based/Non-fund based - Others** | Long term/ Short term | 50.00 | [ICRA]A-(Stable)/ [ICRA]A2+; withdrawn | Aug 14, 2024 | [ICRA]A-(Stable)/ [ICRA]A2+ | - | - | - | - |
| **Fund based - Cash credit** | Long term/ Short term | | | | | Jul 18, 2023 | [ICRA]AA-/ [ICRA]A1+ rating watch with developing implications | Aug 12, 2022 | [ICRA]AA-/ [ICRA]A1+ & |
| **Interchangeable - Others** | Long term/ Short term | | | | | Jul 18, 2023 | [ICRA]AA-/ [ICRA]A1+ rating watch with developing implications | Aug 12, 2022 | [ICRA]AA-/ [ICRA]A1+ & |
| **Fund based-Term loan** | Long term | | | | | Jul 18, 2023 | [ICRA]AA- rating watch with developing implications | Aug 12, 2022 | [ICRA]AA- & |
| **Non-fund based - Others** | Short term | | | | | Jul 18, 2023 | [ICRA]A1+ rating watch with developing implications | Aug 12, 2022 | [ICRA]A1+ & |

*&: Rating on watch with developing implications*

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long term/short term - Fund based/Non fund based - Others** | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

## Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance/Sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|---|---|---|---|---|---|---|
| **NA** | **Fund based/Non-fund based limits** | NA | NA | NA | 50.0 | [ICRA]A- (Stable)/ [ICRA]A2+; withdrawn |

*Source: Company*

[Please click here to view details of lender-wise facilities rated by ICRA]

## Annexure II: List of entities considered for consolidated analysis

| Company name | Ownership | Consolidation approach |
|---|---|---|
| **Duncan Engineering Limited** | 50.05% | Full consolidation |

*Source: Company*

## ANALYST CONTACTS


**Girishkumar Kashiram Kadam**
022-61143441
girishkumar@icraindia.com

**Prashant Vasisht**
0124-4545322
prashant.vasisht@icraindia.com

**Ankit Jain**
0124-4545865
ankit.jain@icraindia.com

**Sahaj Gugliani**
0124-4545814
sahaj.gugliani@icraindia.com


## RELATIONSHIP CONTACT


**L. Shivakumar**
+91 22 6114 3406
shivakumar@icraindia.com


## MEDIA AND PUBLIC RELATIONS CONTACT


**Ms. Naznin Prodhani**
Tel: +91 124 4545 860
communications@icraindia.com


## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

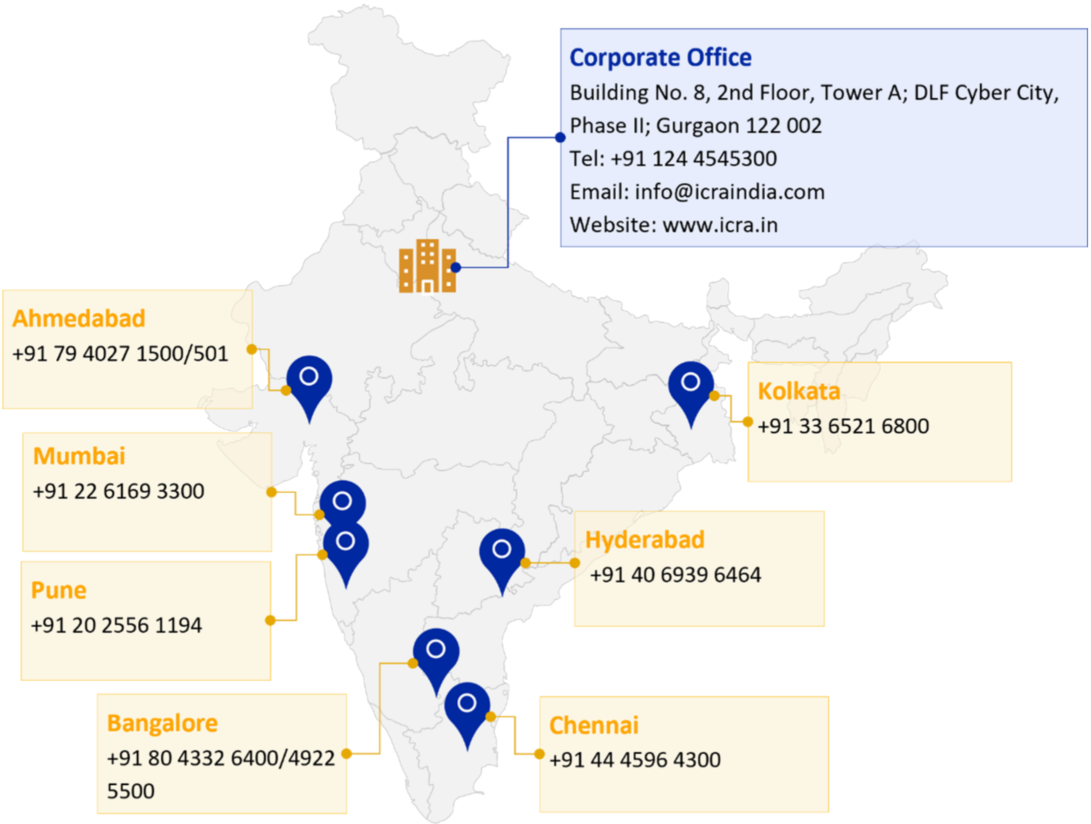
For more information, visit www.icra.in

## ICRA Limited

### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

### Branches



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