

May 26, 2023

Kent Chemicals Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.95	6.95	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	0.50	0.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non-Fund Based-Others	8.00	8.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	15.45	15.45	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kent Chemicals Pvt. Ltd. at the request of the company and based on the No Objection Certificate/Closure Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Kent Chemicals Pvt Ltd, incorporated on August 13, 2004, started its operations in 2006. The company primarily started as a trading concern, however since May 2012, it started manufacturing Liquid Paraffin at its Bagru plant in Jaipur. The company also has a depot in Haridwar. KCPL is the only producer of liquid paraffin in North India, with an installed capacity of 24000 tonnes per annum. KCPL caters to a wide range of industries like pharmaceuticals, polymers, cosmetics, health care, perfumery and food industry.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2022	Date & Rating in FY2021	Date & Rating in FY2020
					May 26, 2023			
1	Cash Credit	Long Term	6.95	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	0.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
3	Non-Fund Based	Short Term	8.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non-Fund Based	Very 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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	6.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	0.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	NA	NA	NA	8.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Kent Chemicals Pvt. Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Sabyasachi Majumdar
+91 124 4545304
sabyasachi@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweety Shaw
+91 33 7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+ 022-61693300
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

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ICRA Limited



Registered Office

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



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