

March 07, 2025

## Catasynth Speciality Chemicals Private Limited: Rating removed from Issuer Not-Cooperating category and withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund based – Term loan	85.00	85.00	[ICRA]D; rating removed from Issuer Not-Cooperating category and withdrawn
Long term – Fund based – Other	25.00	25.00	[ICRA]D; rating removed from Issuer Not-Cooperating category and withdrawn
<b>Total</b>	<b>110.00</b>	<b>110.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has removed its earlier rating assigned to the bank facilities of Catasynth Speciality Chemicals Private Limited (CSCPL) from the 'Issuer Not-Cooperating' category as the company has now started cooperating based on the fee and has withdrawn the rating assigned to the bank facilities at the request of the company and based on the no-objection certificate (NOC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. 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 and their description, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Chemicals</a> <a href="#">Policy on withdrawal of Credit Ratings</a> <a href="#">Policy On Default Recognition</a>
Parent/Group support	Not Applicable.
Consolidation/Standalone	The rating is based on the standalone financial profile of the company

### About the company

Catasynth Speciality Chemicals Private Limited (CSCPL) was incorporated in 2016 to set up a greenfield project at the Mangalore SEZ in Karnataka, with an installed production capacity of 5,600 MTPA for speciality chemicals, primarily used in the F&F, pharmaceutical and agrochemical applications. Till September 2024, Anthea Aromatics Private Limited (AAPL) had a majority stake of 74.9%, and Solvay Chemicals & Plastics Holding B.V. had a stake of 25.1% in CSCPL. With the onboarding of the India Resurgence Fund on a broader group level at AAPL, the latter acquired the 25.1% equity of Solvay Chemicals & Plastics Holding B.V. At present, Catasynth Specialty Chemicals Private Limited is a 100% subsidiary of AAPL.

### Key financial indicators

	FY2022	FY2023
Operating income (Rs. crore)	48.8	77.5
PAT (Rs. crore)	(87.3)	(78.0)
OPBDIT/OI (%)	-92.8%	-35.1%
PAT/OI (%)	-178.8%	-100.6%
Total outside liabilities/Tangible net worth (times)	2.2	8.6
Total Debt/OPBDIT (times)	(4.2)	(8.0)
Interest coverage (times)	(2.4)	(1.2)

Source: Company

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

**Any other information: None**

### Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years					
	Type	Amount rated (Rs. crore)	Rating as on March 7, 2025	FY2024		FY2023		FY2022	
				Date	Ratings	Date	Ratings	Date	Ratings
Fund-based -Term loan	Long term	85.00	[ICRA]D; withdrawn	Mar 15, 2023	[ICRA]D; Issuer Not Cooperating	Mar 06, 2023	[ICRA]D	Dec 31, 2021	[ICRA]BBB-(Stable)
Fund-based - Other	Long term	25.00	[ICRA]D; withdrawn	Mar 15, 2023	[ICRA]D; Issuer Not Cooperating	Mar 06, 2023	[ICRA]D	Dec 31, 2021	[ICRA]BBB-(Stable)

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based: Term loan	Simple
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 No	Instrument name	Date of issuance / Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	February 2021	9.05%	March 2026	65.00	[ICRA]D; withdrawn
NA	GECL loan	February 2021	9.05%	March 2026	20.00	[ICRA]D; withdrawn
NA	Fund based	NA	NA	NA	25.00	[ICRA]D; withdrawn

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

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

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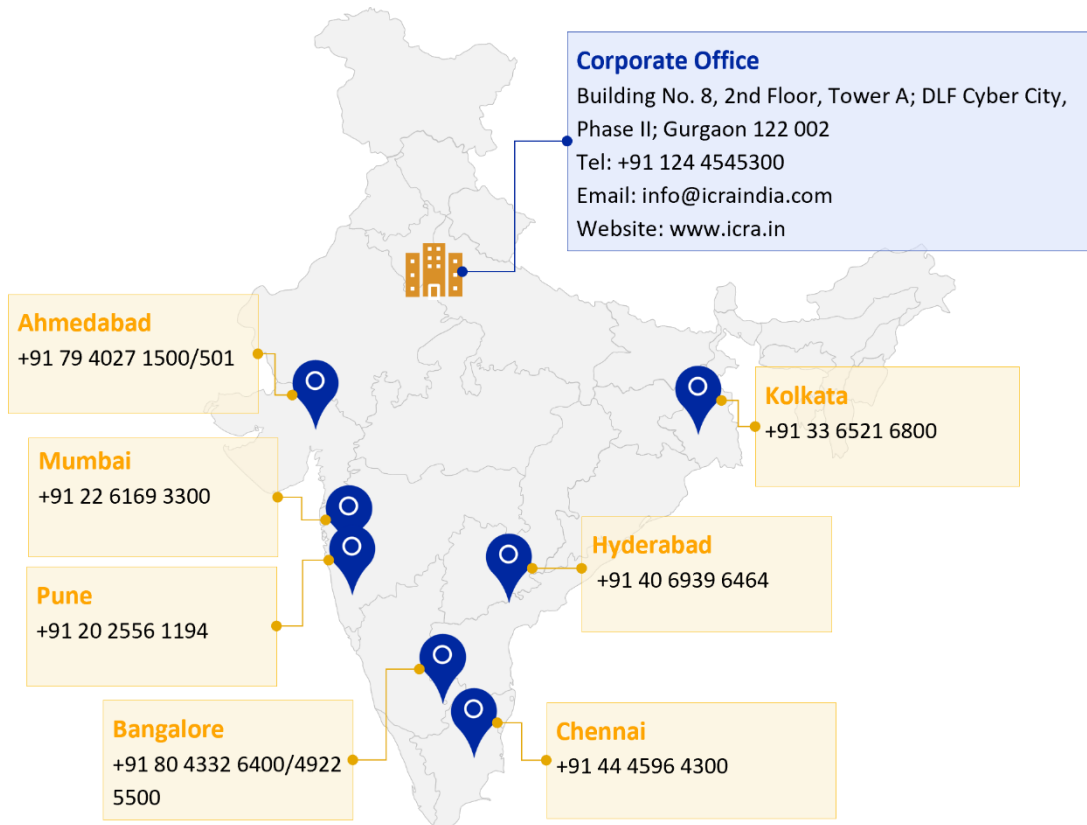
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