May 28, 2025

Crescent Chemicals: Moved to non-cooperating category; based on fee

Summary of rating action

Instrument^	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short/long term fund/non fund based - Others	10.00	10.00	[ICRA]BBB- (Negative) ISSUER NOT COOPERATING/[ICRA]A3 ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	**10.00**	**10.00**	

**Issuer did not cooperate; based on best available information*
^Instrument details are provided in Annexure I

Rationale

The rating is based on limited cooperation from the entity since the time it was last rated in January 2025. As a part of its process and in accordance with its rating agreement with Crescent Chemicals, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Click here. ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation By A Rated Entity
Parent/Group support	NA
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated view of Crescent Organics Private Limited (COPL) (including its subsidiary Kemsol Limited) and its Group companies - Asian Solvochem Pvt Ltd. (ASPL) and Crescent Chemicals-due to the common promoters and the management, operational and financial linkages. (The entities are enlisted in Annexure-2)

About the company

The Crescent Group was founded by Mr. G. D. Shah in 1964 with petrochemical trading and indenting operations under partnership firm -Crescent Chemicals. Over the years, the Group also started similar operations under COPL in 1991 and Asian Solvochem Private Limited in 2011, with the entities engaged in the distribution, indenting, imports and agency business for petrochemicals, specialty chemicals and fertilisers. The Group entities also act as indenting agents/DCAs for reputed international and domestic chemical companies.

Key financial indicators (audited)

Crescent Chemicals (standalone)	FY2023	FY2024
Operating income	53.3	55.8
PAT	0.3	1.4
OPBDIT/OI	-1.9%	0.7%
PAT/OI	0.5%	2.5%
Total outside liabilities/Tangible net worth (times)	1.1	2.5
Total debt/OPBDIT (times)	- 5.6	9.1
Interest coverage (times)	-0.9	0.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
PAT: Profit after tax; OPBDIT: 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 (FY2026)		Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	May 28, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based	Short term	-	-	-	-	-	-	Jul 28, 2022	[ICRA]A3+
Non fund based - Others	Long term/ Short term	10.00	[ICRA]BBB-(Negative)/ [ICRA]A3; ISSUER NOT COOPERATING	Feb 11, 2025	[ICRA]BBB-(Negative)/ [ICRA]A3			Jan 09, 2023	[ICRA]BBB(Stable)/ [ICRA]A3+
				Apr 05, 2024	[ICRA]BBB-(Negative)/ [ICRA]A3				

Complexity level of the rated instrument

Instrument	Complexity indicator
Long term/ Short term - 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	**Long term/short term – Non fund based-others**	NA	NA	NA	10.00	[ICRA]BBB-(Negative) /[ICRA]A3; ISSUER NOT COOPERATING

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Crescent Chemicals	COPL ownership	Consolidation approach
Crescent Organics Private Limited	100.00%	Full consolidation
Asian Solvochem Private Limited	Common Promoters	Full consolidation
Crescent Chemicals	Common Promoters	Full consolidation
Kemsol Limited	60% stake of COPL	Full consolidation

Note: ICRA has taken a consolidated view of COPL (Including its subsidiary)and its group entities while assigning the ratings

ANALYST CONTACTS

Girish Kumar Kadam
+91 124 4545328
girishkumar@icraindia.com

Prashant Vasisht
+91 022 61143400
prashant.vasisht@icraindia.com

Varun Gogia
+91 124 4545826
varun.gogia1@icraindia.com

Mohika Kundara
+91 9599133619
Mohika.kundara@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