

December 05, 2025

Champion Commercial Company Limited: Ratings Withdrawn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Long-term-Fund-based- Cash credit	23.00	23.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short-term-Non-fund based-Others	5.50	5.50	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Short-term Interchangeable	(23.00)	(23.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long-term/Short-term-Unallocated limits	1.50	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn
Total	30.00	30.00	

**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ICRA has withdrawn the ratings assigned to the bank facilities of Champion Commercial Company Limited, at the request of the company and based on the No Due Certificate/ Closure Certificate received from its lenders. 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their Description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Champion Commercial Company Ltd. (CCCL) was incorporated in 1982 and is involved in the marketing and distribution of specialty chemicals. CCCL primarily caters to plastic, coating – paint, pharmaceutical, petrochemicals and textile industries. CCCL has its offices in Mumbai, Kolkata and Ahmedabad and its rented warehouses are located in Bhiwandi (Maharashtra) and Kolkata (West Bengal). The company uses Nhava-Sheva and Kolkata port for delivery of its imported chemicals. Moreover, the company is listed on the Metropolitan Stock Exchange of India.

Key financial indicators:

Standalone	FY 2024 (Rs. In Crore)	FY 2025 (Rs. IN Crore)
Operating Income (Rs. crore)	159.0	1.2
PAT (Rs. crore)	15.5	-7.5
OPBDITA/OI (%)	1.8	-50.3
PAT/OI (%)	9.8	-608.8
Total Outside Liabilities/Tangible Net Worth (times)	0.2	0.1
Total Debt/OPBDITA (times)	6.3	-17.9
Interest Coverage (times)	1.1	-0.5

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY 2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			05-Dec-2025	21-Apr-2025				-
1 Fund-based-Cash credit	Long-term	23.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	
2 Non-fund based-Others	Short-term	5.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3+	
3 Interchangeable limits-Others	Short-term	(23.00)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3+	
4 Unallocated limits	Long-term and Short-term	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BBB (Stable)/ [ICRA]A3+	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term, Fund-Based Limits	Simple
Short-term, Non-fund Based Limits	Very Simple
Short-term interchangeable	Very Simple
Unallocated amount	Not applicable

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term-Fund-based-Cash credit	-	-	-	23.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short-term-Non-fund based-Others	-	-	-	5.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Short-term interchangeable	-	-	-	(23.00)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Long-term/Short-term-Unallocated limits	-	-	-	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: *Champion Commercial Company Limited*

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

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

ANALYST CONTACTS

Girishkumar Kadam
+91 22 61143441
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1151
subhechha.banerjee@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@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:

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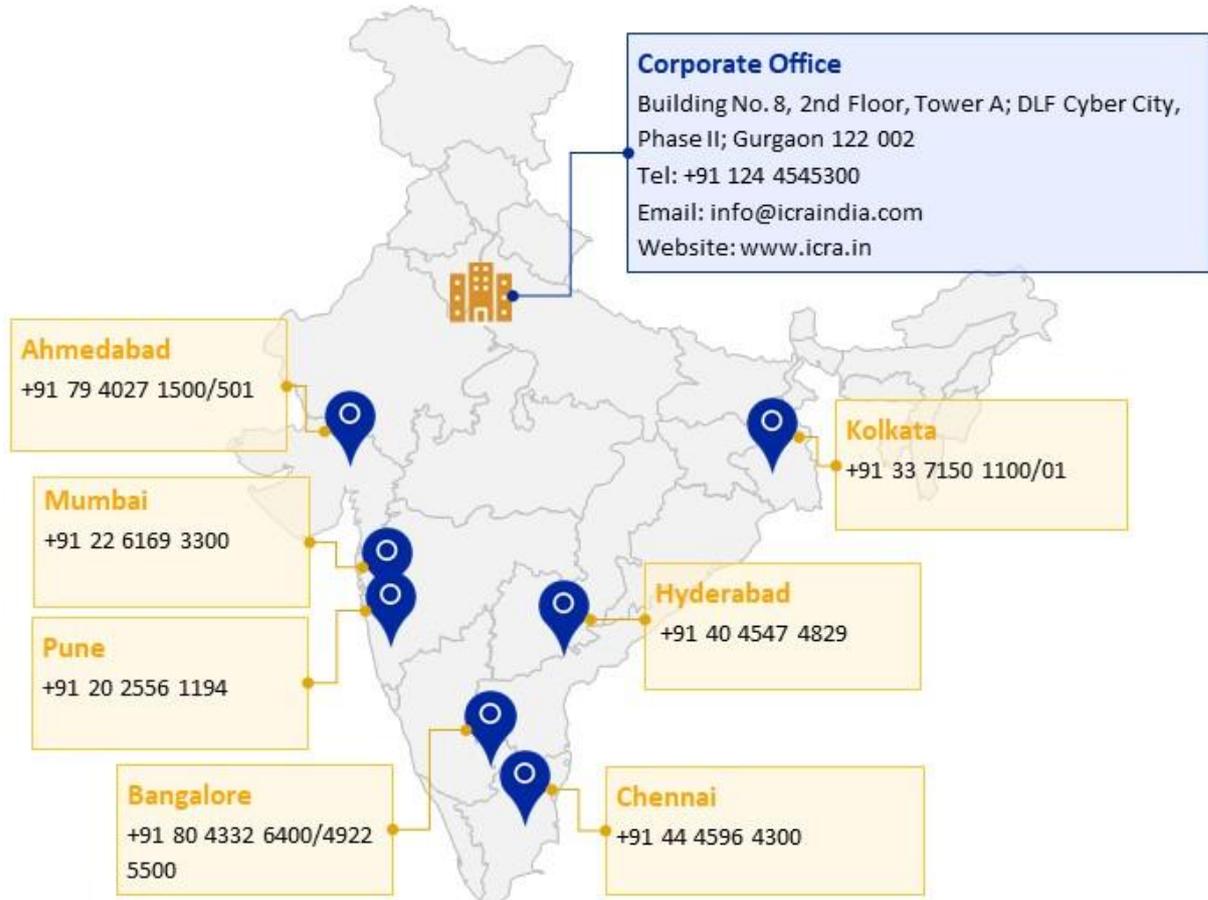
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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