

May 07, 2026

## Unitop Chemicals Private limited: Update on Material Event

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
LT – Fund based – Term loan	190.60	190.60	[ICRA]AA- (Positive)
LT – Fund based – Working capital facilities	162.00	162.00	[ICRA]AA- (Positive)
LT/ST - Derivative limits	3.00	3.00	[ICRA]AA- (Positive)/[ICRA]A1+
<b>Total</b>	<b>355.60</b>	<b>355.60</b>	

\*Instrument details are provided in Annexure II

### Rationale

#### Material Event

Rossari Biotech Limited (RBL) announced its FY2026 financial results on April 27, 2026. The company's operating income increased by around 15% to Rs. 2,396 crore in FY2026 (FY2025: Rs. 2,080 crore), driven by growth across key business segments. However, OPBITDA margin moderated to 11.9% in FY2026 compared to 12.7% in FY2025, reflecting margin pressure during the year.

Total borrowings increased from ~Rs. 218.0 crore as of March 31, 2025 to ~Rs. 435.9 crore as of March 31, 2026, leading to an increase in leverage, with Total Debt/OPBITDA rising to 1.52 times in FY2026 from 0.82 times in FY2025.

ICRA notes that the planned capex of Rs. 192 crore has been evaluated given the evolving market conditions, and accordingly, the implementation of the proposed capacity expansion project has been rescheduled and is now expected to be undertaken in a phased manner over the next two years.

#### Impact of Material Event

ICRA has noted the increase in Rossari Biotech Limited's total debt on a year-on-year basis driven by the capex higher working capital requirements in FY2026. ICRA has been engaging with the company to understand the business outlook and the impact of the same on the credit profile of the company. ICRA will continue to monitor developments and assess the company's credit profile once clarity emerges on the same.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, and Rating sensitivities. [Click here](#)

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Chemicals</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Rossari. The subsidiaries and JVs of Rossari that have been considered are enlisted in Annexure III

## About the company

Unitop Chemicals Private Limited (Unitop), incorporated in 1980, manufactures and supplies surfactants, emulsifiers and specialty chemicals to a diversified customer base. It caters to the agrochemical, oil and gas, textile, pharmaceutical, rubber and personal care segments. The company is majorly into ethoxylation and propoxylation chemistry. Unitop Chemicals Private Limited has a joint venture, Hextar Unitop Sdn Bhd, in collaboration with Hextar Chemicals Sdn Bhd of Malaysia, which produces specialty chemicals for various industries. Unitop Chemicals Private Limited has been a part of the Rossari Group since August 2021 with 80% stake owned by Rossari Biotech Limited at the end of FY2026. The remaining 20% equity share will be acquired, subject to the completion of the customary terms and conditions, as per the share purchase agreement (SPA) between the Rossari Group and the erstwhile promoters.

### Key financial indicators (audited)

Rossari Biotech Limited (Consolidated)	FY2025	FY2026
Operating income	2,080.3	2,396.4
PAT	135.4	147.3
OPBDITA/OI	12.7%	11.9%
PAT/OI	6.5%	6.2%
Total outside liabilities/Tangible net worth (times)	0.6	0.7
Total debt/OPBDITA (times)	0.8	1.5
Interest coverage (times)	14.9	10.0

Source: Company, ICRA Research; All ratios 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 (FY2027)			Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)	FY2027		FY2026		FY2025		FY2024	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund based – Term loan</b>	Long term	190.60	May - 07-2026	[ICRA]AA-(Positive)	Dec- 04-2025	[ICRA]AA-(Positive)	Oct- 24-2024	[ICRA]AA-(Positive)	-	-
<b>Fund based – Working capital facilities</b>	Long term	162.00	May - 07-2026	[ICRA]AA-(Positive)	Dec- 04-2025	[ICRA]AA-(Positive)	Oct- 24-2024	[ICRA]AA-(Positive)	-	-
<b>Derivative limits</b>	Long term/ Short term	3.00	May - 07-2026	[ICRA]AA-(Positive) / [ICRA]A1+;	Dec- 04-2025	[ICRA]AA-(Positive) / [ICRA]A1+;	Oct- 24-2024	[ICRA]AA-(Positive) / [ICRA]A1+;	-	-

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI

5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instruments

Instrument	Complexity indicator
Fund based – Term Loan	Simple
Fund based – Working capital facilities	Simple
Derivative limits	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 II: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan I	March 2024	7.00%	May 2030	106.60	[ICRA]AA- (Positive)
NA	Term loan II	June 2025	7.65%	September 2030	28.00	[ICRA]AA- (Positive)
NA	Term loan III *	-	-	-	56.00	[ICRA]AA- (Positive)
NA	Fund based – Working capital facilities	NA	NA	NA	162.00	[ICRA]AA- (Positive)
NA	Derivative limits	NA	NA	NA	3.00	[ICRA]AA-(Positive)/ [ICRA]A1+

Source: Company; \*Proposed

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

**Annexure III: List of entities considered for consolidated analysis**

Company name	RBL ownership	Consolidation approach
Buzil Rossari Private Limited	100.00%	Full consolidation
Rossari Personal Care Products Private Limited	100.00%	Full consolidation
Unitop Chemicals Pvt. Ltd.	80.00%	Full consolidation
Tristar Intermediates Private Limited	100.00%	Full consolidation
Romakk Chemicals Private Limited	50.10%	Equity method
Hextar Unitop SDN BHD	50.00%*	Equity method

Source: Company; \*Holding by Unitop Chemicals Pvt Ltd

## ANALYST CONTACTS

**Girishkumar Kadam**

+91 22 6114 3406

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Prashant Vasisht**

+91 12 4454 5322

[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Anubha Rustagi**

+91 22 6169 3345

[anubha.rustagi2@icraindia.com](mailto:anubha.rustagi2@icraindia.com)

**Meet Mehta**

+91 22 6169 3364

[meet.mehta@icraindia.com](mailto:meet.mehta@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto: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](http://www.icra.in)

## ICRA Limited



### Registered Office

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

Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.