

May 20, 2026

Asian Solvochem Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term –Fund based –Cash credit	2.00	25.00	[ICRA]BB+ (Stable); reaffirmed
Short term –Non-fund based – Letter of credit	63.00	45.00	[ICRA]A4+; reaffirmed
Long term –Fund based –Sublimit	(20.00)	(20.00)	[ICRA]BB+ (Stable); reaffirmed
Short term –Non-fund based – Sublimit	(30.00)	(45.00)	[ICRA]A4+; reaffirmed
Long term/Short term – fund/non fund based -Others	25.00	0.00	-
Short/Long term Fund/Non fund based - Others	-	(25.00)	[ICRA]BB+ (Stable)/ [ICRA]A4+; reaffirmed
Long-term/Short-term – Unallocated	-	20.00	[ICRA]BB+ (Stable)/ [ICRA]A4+; reaffirmed
Total	90.00	90.00	

*Instrument details are provided in Annexure II

Rationale

The reaffirmation of the ratings factors in the Crescent Group's moderate performance in FY2026. While there has been an improvement in operating income and operating profit over FY2025, the group's leverage and debt coverage metrics remain weak. The operational profile benefitted from the divestment of the loss-making polypropylene (PP) woven bag business in Q4 FY2025, along with sustained volume growth across key segments. Consolidated profitability was marginally higher, supported by higher realisations during Q4 FY2026, especially in March 2026 given sharp run up in methanol prices. The group's debt servicing ability is also supported by non-operating income, primarily comprising rental income from its commercial property in Mumbai and lease rentals from land holdings in Baroda.

While arriving at the ratings, ICRA has taken a consolidated view of Crescent Organics Private Limited (COPL), Kemsol Limited (Kemsol), which is a subsidiary of COPL, Asian Solvochem Private Limited {ASPL; rated [ICRA]BB+ (Stable)/[ICRA]A4+} and Crescent Chemicals {rated [ICRA]BB+ (Stable)/[ICRA]A4+} due to their common promoters and the management, operational and financial linkages among them. The entities are together referred to as the Crescent Group or the Group.

The ratings continue to factor in the established presence of the Crescent Group in the petrochemical trading business with a long track record of operations and the extensive experience of the promoters. The Group's established relationship with international suppliers and its diversified customer base and product mix have also been taken into consideration. ICRA has factored in COPL's diversification into the trading of healthcare points of care (PoC) devices, although the revenue contribution from this segment remains moderate.

The ratings, however, remain constrained by the Group's profitability margins which remain modest given the nature of the operations. The margins are also vulnerable to the volatility in chemical prices and forex rates due to limited pricing flexibility arising from high competition in the petrochemical trading segment and the partially unhedged exposure maintained by the company as part of its hedging policy. Further, the company's utilisation of working capital debt remains high with insufficient buffer available in case of any cashflow mismatches. Therefore, the company's ability to tie up additional working capital facilities will remain a key monitorable. ICRA also notes that the current pricing environment, if sustained, could lead to

downward pressure on demand for key chemicals in the entity's trading portfolio and thus the company's ability to pass on any price increases will remain a key monitorable.

As the credit metrics will remain stable in FY2027, the ratings continue to be on a Stable outlook.

Key rating drivers and their description

Credit strengths

Established track record and experience in petrochemical trading: The Crescent Group has a track record of operations of over six decades and the promoters have extensive experience in the petrochemical trading business. The Group has established relationships with reputed international and domestic suppliers and some of the entities are the sole indenting agents/DCAs for large chemical players like Sasol Limited and ONGC Petro Additions Limited (rated [ICRA]AAA (CE) (Stable)/[ICRA]AA (Stable)/[ICRA]A1+) in certain regions.

Diversified customer base and product mix: The Group caters to reputed customers in India, while COPL's subsidiary – Kemsol Limited - caters to international customers in the Middle East. The company's established relationship with diversified customers enables it to get repeat orders from many customers and the low concentration mitigates any counterparty credit risk. The company caters to both end-user industries and other traders.

Credit challenges

High competition and limited pricing flexibility: The Group operates in a highly competitive sector, comprising organised and unorganised players, limiting its pricing flexibility. This, coupled with the low value-added nature of the trading operations, results in thin profit margins.

Vulnerability of profitability to volatility in product prices and foreign exchange fluctuations: The Group's operations remain susceptible to the volatility in product prices and forex rate fluctuations. Given that the group does not have sales on a back-to-back arrangement, it remains exposed to inventory loss risk in scenarios of sustained decline in the chemical prices. Additionally, as part of its hedging policy the group keeps a part of the foreign currency exposure unhedged which can impact the profitability in a scenario of sustained depreciation of INR against other foreign currencies. The elevated competition in the market also limits the ability of the group to pass on the volatility in the raw material prices and foreign exchange to its customers.

Modest credit profile: The group's credit profile remains modest on account of subdued profitability. The Total Debt/OPBITDA remained high at 9.6 times in FY2025 (v/s 9.5 times in FY2024) and the interest coverage also remained low at 1.0 in FY2025 (v/s 1.1 in FY2024).

Liquidity position: Stretched

The Group's liquidity is assessed as stretched on a consolidated basis, primarily on account of high working capital utilisation, with utilisation levels at ~79% for COPL (standalone) and ~49% for ASPL over the trailing twelve months ended March 2026. The liquidity profile is further characterised by limited buffer in sanctioned limits and reliance on short-term borrowings.

The Group has also availed a term loan of ~Rs. 21 crore towards acquisition of an office property (~Rs. 25 crore), with the balance funded through sale proceeds of the Baroda manufacturing facility. The resultant repayment obligation of ~Rs. 0.37 crore per month (from February 2026 onwards) is expected to be supported by rental income of ~Rs. 0.65 crore per month from the leased office property.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings if the Crescent Group demonstrates a sustained improvement in its operating profitability, debt coverage metrics, and liquidity while maintaining its working capital intensity.

Negative factors – Pressure on the ratings could arise if the Crescent Group demonstrates a sustained decline in revenue and margin, or if a large debt-funded capex or a stretch in the working capital intensity further weakens its liquidity profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
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 III)

About the company

Asian Solvochem Private Limited (ASPL) was formed in 2010-11, and is engaged in the indenting, import and trading of petrochemicals, specialty chemicals and fertilisers.

About the Group

COPL is a part of Crescent Group. Crescent Chemicals, the flagship company of the group was established in 1964 in Mumbai as a partnership firm by Mr. G D Shah as a distributor for Petrochemicals, Polymers & Fertilizer Products. The firm acted as indenting agent for PSUs like (Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (GNFC) and Gujarat State Fertilizers & Chemicals Ltd. (GSFC). Subsequently in 1991, with opening of the domestic market, Crescent Organics Private Limited was set up by Ashish Shah who is the Managing Director. COPL has import licenses to import from various international companies as well as procures directly from domestic suppliers. COPL is the indenting agent for Sasol.

The group also had a manufacturing facility for PP Bags in Baroda which was merged with COPL in 2017. The manufacturing division has been shut down with the plant and machinery being sold in Q4 FY2025.

Crescent Healthcare (a division of COPL incorporated in 1991) is the exclusive distributor for Abbott Point of Care in India & is involved in delivering Abbott's industry leading handheld blood diagnostic technology.

This division has around Rs 35-40 crore of revenue which is involved in delivering Abbott's industry leading handheld blood diagnostic technology that provides lab quality test results to urban and rural health care centers, Hospitals, Mobile Diagnostics & Ambulances, Pathology Laboratories, General Practitioners & Nursing Homes, and the Indian Military (Army, Navy & Air Force). Abbott point of care has improved patient care by transforming the diagnostic experience and improving the flow of critical information by making it available when and where it is needed within 2-3 minutes.

Key financial indicators (audited)

ASPL	Consolidated*		Standalone		
	FY2024	FY2025	FY2024	FY2025	FY2026 [^]
Operating income	1,590.1	2,178.4	416.1	502.7	463.3
PAT	6.4	7.2	5.8	1.1	0.9
OPBDITA/OI (%)	1.4%	1.4%	2.3%	1.0%	1.9%
PAT/OI (%)	0.4%	0.3%	1.4%	0.2%	0.2%
Total outside liabilities/Tangible net worth (times)	2.7	3.7	4.2	5.1	2.6
Total debt/OPBDITA (times)	9.5	9.6	2.2	8.1	2.7
Interest coverage (times)	1.1	1.0	2.4	0.9	1.9

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; * Consolidation done by ICRA includes COPL (Consolidated), APSL and Crescent Chemicals; [^]Provisional numbers.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	May 20, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	25.00	[ICRA]BB+ (Stable)	Apr 25, 2025	[ICRA]B BB- (Negative)	Apr 05, 2024	[ICRA]B BB- (Negative)	-	-
				Dec 15, 2025	[ICRA]B B+ (Stable)	Feb 11, 2025	[ICRA]B BB- (Negative)	-	-
Fund based – Sublimit	Long Term	(20.00)	[ICRA]BB+ (Stable)	Apr 25, 2025	[ICRA]B BB- (Negative)	Apr 05, 2024	[ICRA]B BB- (Negative)	-	-
				Dec 15, 2025	[ICRA]B B+ (Stable)	Feb 11, 2025	[ICRA]B BB- (Negative)	-	-
Fund-based/Non-fund based- Others	Long Tem/Short Term	0.00	-	Apr 25, 2025	[ICRA]B BB- (Negative)/[ICRA]A3	Apr 05, 2024	[ICRA]B BB- (Negative)/[ICRA]A3	-	-
				Dec 15, 2025	[ICRA]B B+ (Stable)/[ICRA]A4+	Feb 11, 2025	[ICRA]B BB- (Negative)/[ICRA]A3	-	-
Non fund based - Others	Long Tem/Short Term	(25.00)	[ICRA]BB+ (Stable)/[ICRA]A4+	-	-	-	-	-	-
Unallocated	Long Tem/Short Term	20.00	[ICRA]BB+ (Stable)/[ICRA]A4+	-	-	-	-	-	-
Non-fund based-Letter of credit	Short Term	45.00	[ICRA]A4+	Apr 25, 2025	[ICRA]A3	Apr 05, 2024	[ICRA]A3	-	-
				Dec 15, 2025	[ICRA]A4+	Feb 11, 2025	[ICRA]A3	-	-
Non-fund based – Sublimit	Short Term	(45.00)	[ICRA]A4+	Apr 25, 2025	[ICRA]A3	Apr 05, 2024	[ICRA]A3	-	-
				Dec 15, 2025	[ICRA]A4+	Feb 11, 2025	[ICRA]A3	-	-

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
Long term –Fund based –Cash credit	Simple
Short term –Non-fund based –Letter of credit	Simple
Long term –Fund based –Sublimit	Simple
Short term –Non-fund based –Sublimit	Simple
Short/Long term Fund/Non fund based - Others	Simple
Long-term/Short-term – Unallocated	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 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	Long term –Fund based –Cash credit	NA	NA	NA	25.00	[ICRA]BB+ (Stable)
NA	Short term – Non-fund based –Letter of credit	NA	NA	NA	45.00	[ICRA]A4+
NA	Long term –Fund based –Sublimit	NA	NA	NA	(20.00)	[ICRA]BB+ (Stable)
NA	Short term – Non-fund based –Sublimit	NA	NA	NA	(45.00)	[ICRA]A4+
NA	Short/Long term Fund/Non fund based - Others	NA	NA	NA	(25.00)	[ICRA]BB+ (Stable)/ [ICRA]A4+
NA	Long-term/Short-term – Unallocated	NA	NA	NA	20.00	[ICRA]BB+ (Stable)/ [ICRA]A4+

Source: Company

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

Annexure III: List of entities considered for consolidated analysis

Company name	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.

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