November 19, 2026

Asian Solvochem Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long term – Fund based – Cash credit	25.00	25.00	[ICRA]BB+ (Stable); withdrawn	RBI
Short term – Non-fund Based – Letter of credit	45.00	45.00	[ICRA]A4+; withdrawn	RBI
Long term – Fund based – Sublimit	(20.00)	(20.00)	[ICRA]BB+ (Stable); withdrawn	RBI
Short term – Non-fund Based – Sublimit	(45.00)	(45.00)	[ICRA]A4+; withdrawn	RBI
Short/Long term Fund/Non fund based - Others	(25.00)	(25.00)	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn	RBI
Long-term/ Short-term – Unallocated limits	20.00	20.00	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn	RBI
Total	**90.00**	**90.00**		

**Instrument details are provided in Annexure I*

 # 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.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Asian Solvochem Private Limited at the request of the company and based on the no objection certificate (NOC) received from its lender(s) and 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 ratings were last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the ratings are being withdrawn.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 on Withdrawal of Credit Ratings
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 II).

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

While arriving at the ratings, ICRA had taken a consolidated view of Crescent Organics Private Limited (COPL), including its subsidiary Kemsol Limited (Kemsol), along with Asian Solvochem Private Limited (ASPL) and Crescent Chemicals, owing to the common promoters and the management, operational and financial linkages among these entities. The entities are together referred to as the Crescent Group or 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 due to persisting losses.

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	FY2025	FY2026
Operating income	1,590.1	2,178.4	502.7	461.1
PAT	6.4	7.2	1.1	0.6
OPBDITA/OI (%)	1.4%	1.4%	1.0%	1.8%
PAT/OI (%)	0.4%	0.3%	0.2%	0.1%
Total outside liabilities/Tangible net worth (times)	2.7	3.7	5.0	4.3
Total debt/OPBDITA (times)	9.5	9.6	8.1	5.0
Interest coverage (times)	1.1	1.0	0.9	1.8

*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), ASPL and Crescent Chemicals*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Current (FY2027)				Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based – Cash credit	Long-term	25.00	Nov 19, 2026	[ICRA]BB+ (Stable); withdrawn	Apr 25, 2025	[ICRA]BBB- (Negative)	Apr 05, 2024	[ICRA]BBB- (Negative)	-	-
			May 20, 2026	[ICRA]BB+ (Stable)	Dec 15, 2025	[ICRA]BB+ (Stable)	Feb 11, 2025	[ICRA]BBB- (Negative)	-	-
Fund based – Sublimit	Long-term	(20.00)	Nov 19, 2026	[ICRA]BB+ (Stable); withdrawn	Apr 25, 2025	[ICRA]BBB- (Negative)	Apr 05, 2024	[ICRA]BBB- (Negative)	-	-
			May 20, 2026	[ICRA]BB+ (Stable)	Dec 15, 2025	[ICRA]BB+ (Stable)	Feb 11, 2025	[ICRA]BBB- (Negative)	-	-
Fund based/Non fund based Others	Long term /Short term	-	-	-	Apr 25, 2025	[ICRA]BBB- (Negative)/[ICRA]A3	Apr 05, 2024	[ICRA]BBB- (Negative)/[ICRA]A3	-	-
					Dec 15, 2025	[ICRA]BB+ (Stable)/[ICRA]A4+	Feb 11, 2025	[ICRA]BBB- (Negative)/[ICRA]A3	-	-
Non fund based - Others	Long term /Short term	(25.00)	Nov 19, 2026	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn	-	-	-	-	-	-
			May 20, 2026	[ICRA]BB+ (Stable)/[ICRA]A4+						
Unallocated limits	Long term /Short term	20.00	Nov 19, 2026	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn	-	-	-	-	-	-
			May 20, 2026	[ICRA]BB+ (Stable)/[ICRA]A4+						
Non-fund based- Letter of credit	Short term	45.00	Nov 19, 2026	[ICRA]A4+; withdrawn	Apr 25, 2025	[ICRA]A3	Apr 05, 2024	[ICRA]A3	-	-
			May 20, 2026	[ICRA]A4+	Dec 15, 2025	[ICRA]A4+	Feb 11, 2025	[ICRA]A3	-	-
Non-fund based – Sublimit	Short term	(45.00)	Nov 19, 2026	[ICRA]A4+; withdrawn	Apr 25, 2025	[ICRA]A3	Apr 05, 2024	[ICRA]A3	-	-
			May 20, 2026	[ICRA]A4+	Dec 15, 2025	[ICRA]A4+	Feb 11, 2025	[ICRA]A3	-	-

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 limits	NA

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Long term – Fund based – Cash credit**	NA	NA	NA	25.00	[ICRA]BB+ (Stable); withdrawn	RBI
NA	**Short term – Non-fund Based – Letter of credit**	NA	NA	NA	45.00	[ICRA]A4+; withdrawn	RBI
NA	**Long term – Fund based – Sublimit**	NA	NA	NA	(20.00)	[ICRA]BB+ (Stable); withdrawn	RBI
NA	**Short term – Non-fund Based – Sublimit**	NA	NA	NA	(45.00)	[ICRA]A4+; withdrawn	RBI
NA	**Short/Long term Fund/Non fund based - Others**	NA	NA	NA	(25.00)	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn	RBI
NA	**Long-term/ Short-term – Unallocated limits**	NA	NA	NA	20.00	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn	RBI

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company name	COPL ownership/relationship	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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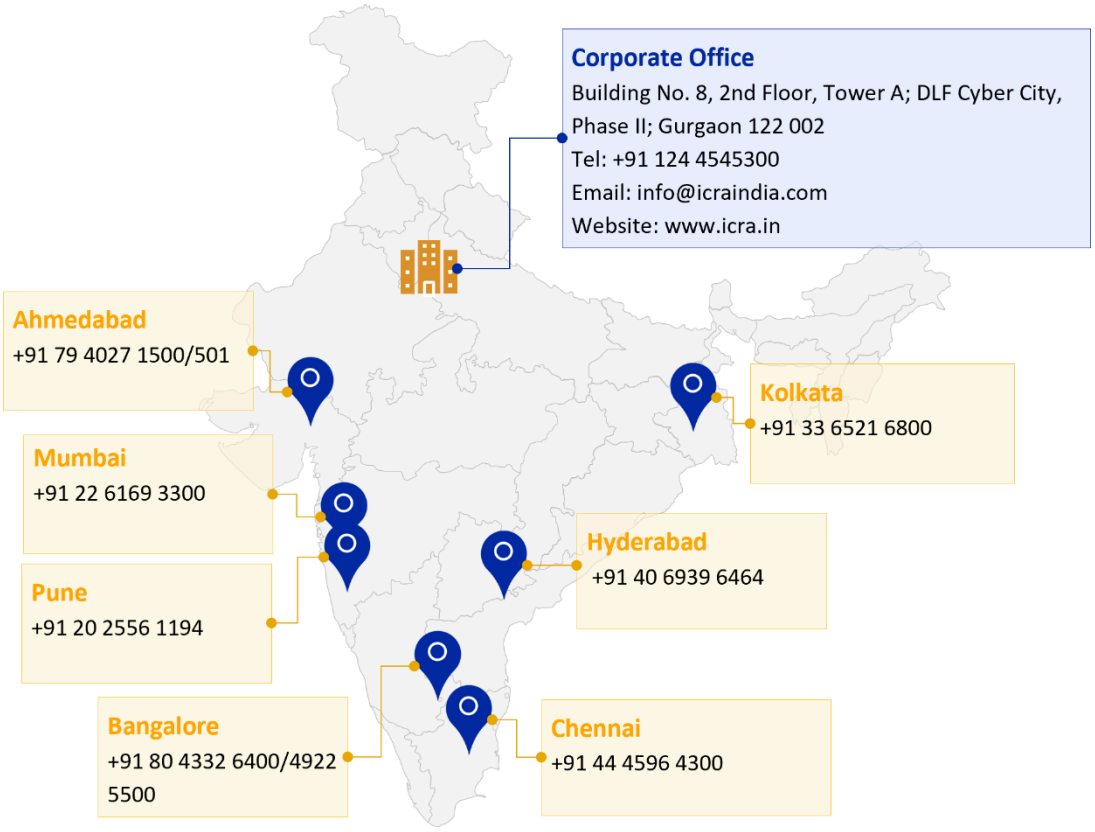
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