



Press Release

Krishna Speciality Chemicals Private Limited

December 24, 2024

Rating					
Security / Facility	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	-	Withdrawn	IVR BBB+; Stable (IVR Triple B Plus with Stable Outlook)	Withdrawn	Simple
Total	-				

***Issuer did not cooperate; based on best available information**

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has withdrawn the outstanding rating assigned to the bank facilities of Krishna Speciality Chemicals Private Limited (KSCPL) with immediate effect. The above action has been taken at the request of KSCPL and 'No Due Certificate' received from the lender that have extended the bank facilities rated by Infomerics Ratings. The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Analytical Approach: Standalone

Applicable Criteria:

[Policy of Withdrawal of Ratings](#)

Liquidity: Unable to comment due to non-availability of information.

About the company

Krishna Speciality Chemical Private Limited (KSCPL) was incorporated in Bilaspur, Chhattisgarh by Mr. Arjun Lal Agarwal, Mr. Sanjay Agarwal, Mr. Sandeep Agarwal, and Mr. Aditya Agarwal in February 2003. KSCPL is engaged in manufacturing of speciality chemicals which are used in cement industry, fertilizer industry, paper industry and explosive and aluminium Industry. The company was initially formed with an in-built capacity of 5000 MTPA. Later, capacity enhanced to 14,000 MTPA and then to 20,000 MTPA. Its manufacturing facilities located at Vidhya Nagar, in Bilaspur District in Chhattisgarh.



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The day-to-day affairs of KSCPL are looked after by Mr. Arun Lal Agarwal, the managing director of the company along with other four directors and a team of experience personnel.

Financials (Standalone): Latest Financials not available.

For the year ended/ As on*	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Provisional
Total Operating Income	113.13	128.75
EBITDA	8.41	16.75
PAT	4.89	13.78
Total Debt	21.12	21.45
Adjusted Tangible Net Worth	42.62	56.49
EBITDA Margin (%)	7.43	13.01
PAT Margin (%)	4.25	10.42
Overall Gearing Ratio (x)	0.49	0.38
Interest Coverage Ratio (x)	3.53	5.53

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: The ratings of Krishna Speciality Chemical Private Limited continue to remain classified under Issuer Not Cooperating category by Acuite as per Press Release dated October 31, 2023, by CRISIL Ratings as per Press Release dated October 12, 2023 due to unavailability of information.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-2025)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Oct 03, 2023	July 13, 2022	-
1.	Cash Credit	Long Term	-	Withdrawn	IVR BBB+; Stable	IVR BBB+; Stable	-

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About Infomerics:



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Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Cash Credit	-	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable



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Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

