

India Ratings Withdraws BASF India's CP Rating

Dec 14, 2023 | Commodity Chemicals

India Ratings and Research (Ind-Ra) has withdrawn BASF India Limited's commercial paper (CP) programme rating, of 'IND A1+'. The rating action is as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating	Rating Action
Commercial paper (CP)	-	-	0-365 days	INR7,500	WD	Withdrawn

Analytical Approach: NA

Key Rating Drivers

Ind-Ra is no longer required to maintain the rating as the company did not raise any debt against the rated instrument. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings. Ind-Ra will no longer provide rating or analytical coverage for BASF India.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on BASF India, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

Company Profile



BASF India operates six segments in India namely; materials-performance materials and monomers, nutrition & care, agricultural solutions, industrial solutions-dispersions and performance chemicals, surface technologies, chemicals and others. The key production facilities are in Navi Mumbai, Mangaluru, Dahej and Panoli.

BASF India transferred its constructions chemicals to Master Builders Solutions Private Limited on 1 July 2020 for a net consideration of INR5.95 billion, which it received in advance on 30 June 2020. This was done as a part of the company's global portfolio optimisation strategy. In the same year, the company also acquired 100% stake in BASF Performance Polyamides India Private Limited from BASF SE and BASF Nederland B.V. for a consideration of INR3.03 billion.

Non-Cooperation with previous rating agency

Not applicable

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE
CRITERIA

Parent and
Subsidiary Rating
Linkage

Evaluating
Corporate
Governance

Short-Term Ratings
Criteria for Non-
Financial
Corporates

Corporate Rating
Methodology

The Rating Process

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook		
				15 December 2022	16 December 2021	8 January 2021
CP	Short-term	INR7,500	WD	IND A1+	IND A1+	IND A1+

Complexity Level of Instruments



Instrument Type	Complexity Indicator
CP	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

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