

June 30, 2025

## Chowgule Construction Chemicals Private Limited: Ratings moved to Issuer Non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term – Fund-based/non-fund-based limits	12.0	12.0	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; rating moved to the “ISSUER NOT COOPERATING” category
<b>Total</b>	<b>12.0</b>	<b>12.0</b>	

<sup>^</sup>Instrument details are provided in Annexure I

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

### Rationale

ICRA has moved the rating for the issuer rating of Chowgule Construction Chemicals Private Limited (CCCPL) to the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]BB-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING”.

The ratings are based on limited cooperation from the entity since the time it was last rated in March 2024. As part of its process and in accordance with its rating agreement with CCCPL, ICRA has been trying to seek information from the entity to monitor its performance. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the “Issuer Not Cooperating” category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Chemicals</a> <a href="#">Policy in Respect of Non-Cooperation by A Rated Entity</a>
Parent/Group support	Group company: Chowgule Industries Private Limited The ratings consider the likelihood of the parent - CIPL - extending support to CCCPL, should the need arise
Consolidation/Standalone	The ratings are based on the consolidated financials of the rated entity and its subsidiary, Allied Construction Technologies, INC

### About the company

Chowgule Construction Chemicals Private Limited (CCCPL) is a part of the Goa-based Chowgule Group. CCCPL manufactures construction chemicals and offers solutions in waterproofing, concrete repair, floor coatings, pre and post construction

activities, with waterproofing solutions being a major product of the company. The company has a contracting division, which carries out large projects on a turnkey basis.

The Chowgule Group ventured into this business in 1997 through another group company. In 2004, the Chowgule Group set up CCCPL as a joint venture with Koster Bauchemie, Germany, which was one of the major raw material suppliers. Thereafter, the company was not able to effectively compete in the market due to the high cost of chemicals/raw materials supplied by Koster. Thus, in 2011, the Chowgule Group bought out Koster's share in CCCPL. Subsequently, the Group also transferred the contracting business to CCCPL from CIPL. CCCPL's production plant is in Goa with a current capacity of 2,500 tonnes per annum (TPA) on a single-shift basis

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	June 30, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
1 Fund-based/Non-fund based limits	Long term/Short term	12.00	[ICRA]BB-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	-	-	Mar 22, 2024	[ICRA]BB-(Stable)/[ICRA]A4	-	-
2 Cash credit	Long term	-	-	-	-	-	-	Jan 12, 2023	[ICRA]A-(CE) (Stable) withdrawn and simultaneously [ICRA]BB-(Stable) assigned
3 Letter of credit	Short term	-	-	-	-	-	-	Jan 12, 2023	[ICRA]A2+(CE) withdrawn and simultaneously [ICRA]A4 assigned
4 Bank guarantees*	Short term	-	-	-	-	-	-	Jan 12, 2023	[ICRA]A2+(CE) withdrawn and simultaneously [ICRA]A4 assigned

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Fund-based/Non-fund based 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 I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund based/Non-fund based limits	NA	NA	NA	12.0	[ICRA]BB-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Company

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

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

Company Name	Ownership	Consolidation Approach
Chowgule Construction Chemicals Limited	100.00% (rated entity)	Full Consolidation
Allied Construction Technologies, INC	100%	Full Consolidation

Source: company data

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