

February 23, 2026

## Keltech Energies Limited: Rating downgraded and moved to Issuer Non-Cooperating Category; based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based – Term loan	34.65	34.65	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+ (Stable) and moved to “Issuer Not Cooperating” category
Long term – Fund based – Cash credit	23.65	23.65	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+ (Stable) and moved to “Issuer Not Cooperating” category
Long term – Non-fund based – Others	60.00	60.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+ (Stable) and moved to “Issuer Not Cooperating” category
Long term – Unallocated limits	2.39	2.39	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+ (Stable) and moved to “Issuer Not Cooperating” category
<b>Total</b>	<b>120.69</b>	<b>120.69</b>	

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

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

### Rationale

ICRA has downgraded and moved the rating for the bank facilities of Keltech Energies Limited’s (KEL) to the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]BB+(Stable); ISSUER NOT COOPERATING”.

The rating downgrade is because of lack of updated information on KEL’s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with KEL, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has issued repeated reminders to KEL for the payment of the surveillance fee that became due. Despite repeated 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 and 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="#">Chemicals</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the rating, ICRA has considered the standalone financials of KEL

## About the company

Keltech Energies Limited (KEL), established in 1977, is a part of the Goa-based Chowgule group of companies. The company has its headquarters in Bangalore (Karnataka) and is in the business of manufacturing industrial explosives and expanded perlite. Its manufacturing units are spread across four states, namely Karnataka, Madhya Pradesh, Chhattisgarh and Maharashtra. Besides, the company has silo units in Andhra Pradesh, Karnataka and Madhya Pradesh.

The Memorandum of Family Settlement (MOFS) was signed by the family members of the Chowgule Group on January 11, 2021, where the businesses of the Group were split into two Groups. The MOFS is under execution for implementation with the guidance of Arbitral Tribunal consisting of Retired Judges. On completion of full implementation of MOFS, the Promoters Shareholding of KEL may undergo changes.

## Key financial indicators (audited)

KEL	FY2024	FY2025
Operating income	450.3	489.4
PAT	19.4	24.9
OPBDIT/OI	7.4%	7.8%
PAT/OI	4.3%	5.1%
Total outside liabilities/Tangible net worth (times)	1.2	1.3
Total debt/OPBDIT (times)	0.8	1.0
Interest coverage (times)	7.4	8.8

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

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

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Feb 23, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Term loans</b>	Long term	34.65	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	28-Jan-2025	[ICRA]BBB+ (Stable)	13-Mar-2024	[ICRA]BBB+ (Stable)	19-Jan-2023	[ICRA]BBB+ (Stable)
<b>Cash credit</b>	Long term	23.65	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	28-Jan-2025	[ICRA]BBB+ (Stable)	13-Mar-2024	[ICRA]BBB+ (Stable)	19-Jan-2023	[ICRA]BBB+ (Stable)
<b>Non-fund based facilities</b>	Long term	60.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	28-Jan-2025	[ICRA]BBB+ (Stable)	13-Mar-2024	[ICRA]BBB+ (Stable)	19-Jan-2023	[ICRA]BBB+ (Stable)
<b>Unallocated limits</b>	Long term	2.39	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	28-Jan-2025	[ICRA]BBB+ (Stable)	13-Mar-2024	[ICRA]BBB+ (Stable)	19-Jan-2023	[ICRA]BBB+ (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Term loan	Simple
Long term – Cash credit	Simple
Long term – Non-fund based facilities	Simple
Long term – Unallocated limits	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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan-I	FY2022	NA	FY2026	0.83	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-II	FY2023	NA	FY2027	2.52	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-III	FY2023	NA	FY2027	0.97	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-IV	FY2023	NA	FY2028	0.89	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-V	FY2022	NA	FY2027	1.44	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Term loan-VI	FY2025	NA	FY2031	28.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long term - Fund-based	NA	NA	NA	23.65	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Long term – Non-fund-based	NA	NA	NA	60.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	2.39	[ICRA]BB+ (Stable); 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

NA

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## ICRA Limited

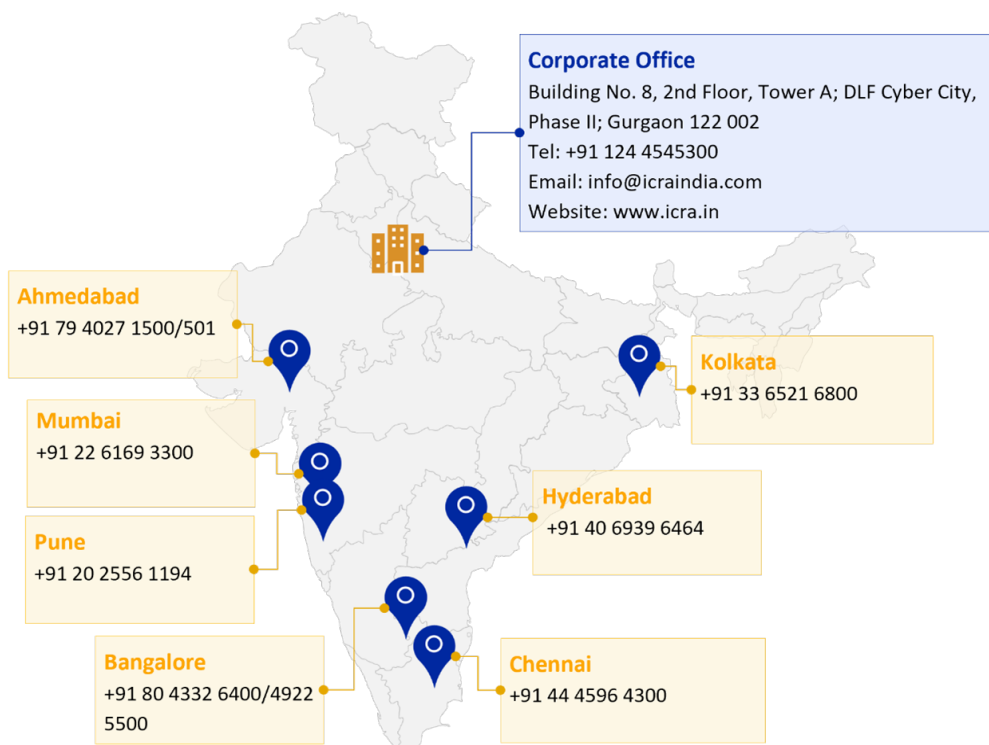


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