

February 26, 2026

Kochar Infotech Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Term Loan	2.01	2.01	[ICRA]BBB (Stable); withdrawn
Long-term – Fund-based – Cash Credit	25.00	25.00	[ICRA]BBB (Stable); withdrawn
Short-term – Non-fund Based – BG	1.00	1.00	[ICRA]A3+; withdrawn
Long-term/ Short-term – Unallocated Limits	0.99	0.99	[ICRA]BBB (Stable)/[ICRA]A3+; withdrawn
Total	29.00	29.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Kochar Infotech Limited (KIL) at the request of the company and based on the no-objection certificate (NOC) received from the bankers, 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 rating was last reviewed.

The Key rating drivers and their description, Liquidity Position, Key financial indicators and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	IT - Software & Services Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Consolidated

About the company

Incorporated in 1995, KIL is the flagship company of the Kochar Group, and operates in the realm of digital and process transformation solutions, integrating advanced technology with strategic business process optimisation. The company has three distinct SBUs including Maxicus, KSOFT and IGZY. Maxicus serves as the BPM arm. KSOFT is the software solutions division that focuses on digital customer engagement and experience management platforms with SaaS products primarily catering to international markets (25+ countries) serving global telcos and enterprise clients with Etisalat, Vodafone, TATA as some of the marquee clients. IGZY is the latest venture that aims at providing platform-based IoT solutions using latest technology solutions like Artificial Intelligence and Machine Learning, targeting enterprise clients across BFSI, Retail and Logistics segments. The unit has already signed up India's leading brands including ICICI, Fincare, Kama etc. The company operates out of six cities in India, namely Amritsar, Mumbai, Gurgaon, Vadodara, Kolkata and Bangalore. The Kochar Group consists of private sector business entities with interests in IT, consulting, BPO/KPO services, and textiles.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs crore)	Feb 26, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	25.00	[ICRA]BBB (Stable); withdrawn	Jan 09, 2025	[ICRA]BBB (Stable)	Jan 08, 2024	[ICRA]BBB (Stable)	Nov 28, 2022	[ICRA]BBB (Stable)
Unallocated limits	Long Term/Short Term	0.99	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn	Jan 09, 2025	[ICRA]BBB (Stable)/ [ICRA]A3+	Jan 08, 2024	[ICRA]BBB (Stable)/ [ICRA]A3+	Nov 28, 2022	[ICRA]BBB (Stable)/ [ICRA]A3+
Fund-based-Term loan	Long Term	2.01	[ICRA]BBB (Stable); withdrawn	Jan 09, 2025	[ICRA]BBB (Stable)	Jan 08, 2024	[ICRA]BBB (Stable)	Nov 28, 2022	[ICRA]BBB (Stable)
Non-fund based- Others	Short Term	1.00	[ICRA]A3+; withdrawn	Jan 09, 2025	[ICRA]A3+	Jan 08, 2024	[ICRA]A3+	Nov 28, 2022	[ICRA]A3+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-Fund Based – BG	Simple
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 Loans	FY2020	10.20%	FY2028	2.01	[ICRA]BBB (Stable); withdrawn
NA	Cash Credit	NA	NA	NA	25.00	[ICRA]BBB (Stable); withdrawn
NA	Bank Guarantee	NA	NA	NA	1.00	[ICRA]A3+; withdrawn
NA	Unallocated	NA	NA	NA	0.99	[ICRA]BBB (Stable) / [ICRA]A3+; withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	KIL's Ownership	Consolidation Approach
Maxicus Technologies Private Limited	100%	Full Consolidation
Kochar Innovations Private Limited	100%	Full Consolidation
Kochiva Private Limited	100%	Full Consolidation
Igzy Technologies Private Limited	100%	Full Consolidation

Source: Company

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