July 17, 2026

Keltech Energies Limited: Ratings Withdrawn

Summary of rating action

Instrument^	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	23.65	23.65	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn	RBI
Long-term - Fund-based - Term loan	34.65	34.65	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn	RBI
Long-term - Non-fund based – Others	60.00	60.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn	RBI
Long-term - Unallocated limits	2.39	2.39	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn	RBI
Total	**120.69**	**120.69**		

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-I

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Keltech Energies Limited, at the request of the company and based on the No Objection Certificate received from its bankers. However, 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Position, Key financial indicators, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Chemicals Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	July 17, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	23.65	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	February 23, 2026	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	January 28, 2025	[ICRA]BBB+ (Stable)	March 13, 2024	[ICRA]BBB+ (Stable)
Fund-based - Term loan	Long-term	34.65	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	February 23, 2026	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	January 28, 2025	[ICRA]BBB+ (Stable)	March 13, 2024	[ICRA]BBB+ (Stable)
Non-fund based - Others	Long-term	60.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	February 23, 2026	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	January 28, 2025	[ICRA]BBB+ (Stable)	March 13, 2024	[ICRA]BBB+ (Stable)
Unallocated limits	Long-term	2.39	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	February 23, 2026	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	January 28, 2025	[ICRA]BBB+ (Stable)	March 13, 2024	[ICRA]BBB+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term - Fund-based - Cash credit	Simple
Long Term - Fund-based - Term loan	Simple
Long Term - Non-fund based - Others	Simple
Long Term - Unallocated limits	NA

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	Financial Sector Regulator#
NA	**Long term – Fund based – Term loan – I**	FY2022	-	FY2026	0.83	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	**Long term – Fund based – Term loan – II**	FY2023	-	FY2027	2.52	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	**Long term – Fund based – Term loan – III**	FY2023	-	FY2027	0.97	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	**Long term – Fund based – Term loan – IV**	FY2023	-	FY2028	0.89	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	**Long term – Fund based – Term loan – V**	FY2022	-	FY2027	1.44	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	**Long term – Fund based – Term loan – VI**	FY2025	-	FY2031	28.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	**Long term – Fund based – Cash Credit**	-	-	-	23.65	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	**Long term – Non-Fund based – Others**	-	-	-	60.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	**Long term – Unallocated Limits**	-	-	-	2.39	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI

Source: Keltech Energies Limited

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Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Girishkumar Kashiram Kadam
+91 22 6114 3406
girishkumar@icraindia.com

Prashant Vasisht
+91 124 4545 322
prashant.vasisht@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches