

July 17, 2026

## Keltech Energies Limited: Ratings Withdrawn

### Summary of rating action

| Instrument <sup>^</sup>              | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                                         | Financial Sector<br>Regulator <sup>#</sup> |
|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------------------------|--------------------------------------------|
| 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                               | 23.65                               | [ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn | RBI                                        |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                               | 34.65                               | [ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn | RBI                                        |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                               | 60.00                               | [ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn | RBI                                        |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                                | 2.39                                | [ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn | RBI                                        |
| <b>Total</b>                         | <b>120.69</b>                        | <b>120.69</b>                       |                                                       |                                            |

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

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

<sup>#</sup>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ICRA has withdrawn the ratings assigned to the bank facilities of Keltech Energies Limited, at the request of the company and based on the No Objection Certificate received from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 | <a href="#">Chemicals</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Policy on Withdrawal of Credit Ratings</a> |
| 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 |                                           |                  |                    |                |                    |
|---------------------------------|------------------------|-------------------------|------------------------------------------------------|---------------------------------------------------|-------------------------------------------|------------------|--------------------|----------------|--------------------|
|                                 | Type                   | Amount rated (Rs crore) | July 17, 2026                                        | FY2026                                            |                                           | FY2025           |                    | FY2024         |                    |
|                                 |                        |                         |                                                      | Date                                              | Rating                                    | Date             | Rating             | Date           | Rating             |
| <b>Fund-based - Cash credit</b> | 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) |
| <b>Fund-based - Term loan</b>   | 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) |
| <b>Non-fund based - Others</b>  | 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) |
| <b>Unallocated limits</b>       | 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

| ISI N | 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

#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.

[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](mailto:girishkumar@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Prashant Vasisht**

+91 124 4545 322

[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Susmita Biswas**

+91 33 7150 1182

[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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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.

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## ICRA Limited

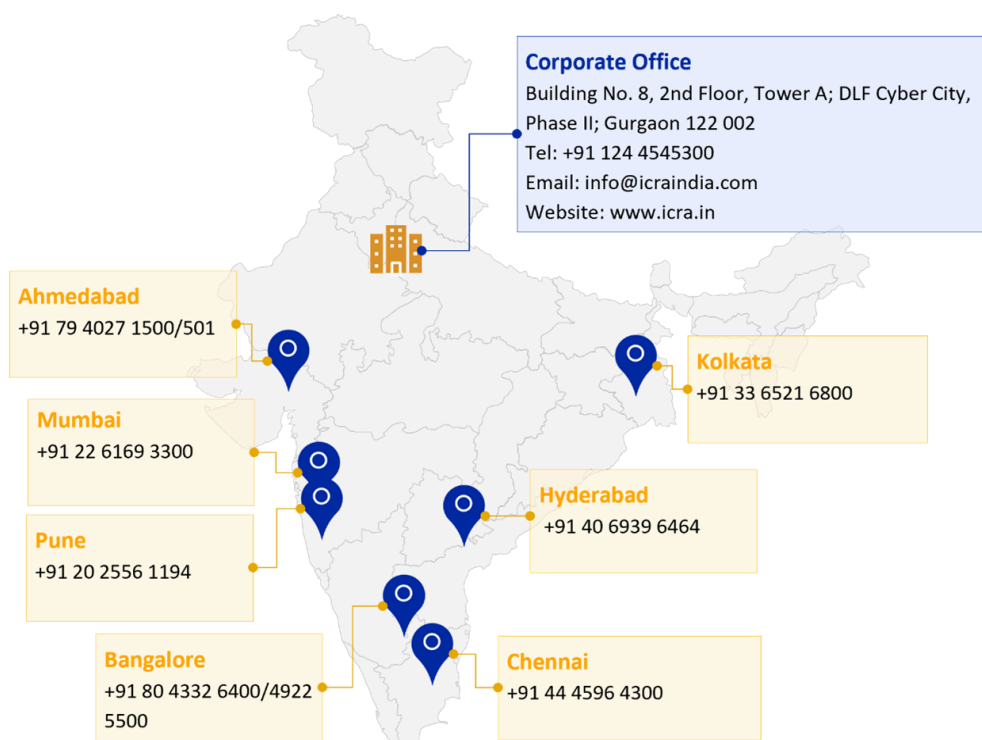


### Registered Office

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



### Branches



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