

## Chemtrols Industries Private Limited

September 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	130.79	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	169.21	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Chemtrols Industries Private Limited (CIPL) to monitor the rating vide e-mail communications dated June 13, 2025, August 13, 2025 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. The rating on Chemtrols Industries Private Limited's bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING\*.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The rating takes into account non-receipt of information required to conduct rating review.

**Analytical approach:** Standalone

### Detailed description of key rating drivers:

At the time of last rating on August 30, 2024, the following were the rating strengths and weaknesses (updated for the financials extracted from Registrar of Companies).

### Key weaknesses

#### Ongoing delay in debt servicing:

As per the bank statement provided by the client, there were multiple instances of overdrawals in the Cash Credit (CC) account with the latest overdraft from July 20, 2024, which is still not regularised as on August 28, 2024, resulting in continued overdrawals of more than 30 days. There was invocation of Bank Guarantee (BG) of Rs. 30 crore dated July 20, 2024, which was debited from the CC account. The same was confirmed by the lender as well. The company reported sales of Rs. 96.03 crore during 10MFY24 compared to Rs. 165.36 crore in FY23.

### Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Policy On Curing Period](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Manufacturing	Industrial Products

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

Chemtrols Industries Private Limited (formerly known as Chemtrols Industries Limited) was initially founded as a proprietorship concern by Mr. K. Nandakumar. The company offers solutions in five segments of the chemical process and energy sector, which are process analytics, process measurements, process automation, steam conditioning, and electricity energy (utility) management/supervisory control and data acquisition (SCADA) systems. These products cater to a wide range of industries including oil and gas, petrochemicals, chemicals, power, fertilizers, steel, pulp, paper, and cement

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	165.36	137.47
PBILDT	25.26	21.26
PAT	12.25	-0.58
Overall gearing (times)	6.56	6.81
Interest coverage (times)	1.01	0.99

A: Audited UA: Unaudited; Note: these are latest available financial results

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based-Working capital facilities		-	-	-	129.08	CARE D; ISSUER NOT COOPERATING*
Fund-based-Working capital facilities		-	-	-	1.71	CARE D; ISSUER NOT COOPERATING*
Non-fund-based-Short Term		-	-	-	169.21	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based-Working capital facilities	LT	129.08	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (30-Aug-24)	1)CARE B; Stable (19-Jun-23)	-
2	Non-fund-based-Short Term	ST	169.21	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (30-Aug-24)	1)CARE A4 (19-Jun-23)	-
3	Fund-based-Working capital facilities	LT	1.71	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (30-Aug-24)	1)CARE B; Stable (19-Jun-23)	-

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based-Working capital facilities	Simple
2	Non-fund-based-Short Term	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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