

September 11, 2024

Kirby Building Systems & Structures India Private Limited - Update on Entity

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long Term – Fund-based limits/CC	19.00	19.00	[ICRA]AA- (Stable)
Long term/Short term – Non-fund based Limits	1877.00	1877.00	[ICRA]AA- (Stable)/ [ICRA]A1+
Long term/Short term – Unallocated limits	4.00	4.00	[ICRA]AA- (Stable)/ [ICRA]A1+
Total	1900.00	1900.00	

*Instrument details are provided in Annexure-1

Rationale

This rationale is being released to convey the change in the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of KBSSIPL. The company has one subsidiary Kirby Building Systems & Structures India (Gujarat) Private Limited (KBSSIGPL). Collectively referred to as Kirby Group/company, both the entities are in the similar lines of business and have significant operational and financial linkages among them.

About the company

Incorporated in the year 2005, Kirby Building Systems & Structures India Private Limited (KBSSIPL) (Erstwhile Kirby Building Systems India (Uttaranchal) Private Limited (KBSIUPL)) is into manufacturing and erection of Pre-Engineered Buildings (PEBs). The company is wholly owned subsidiary of Alghanim Industries (AI) through its investment company Alghanim Industries (Mauritius) Limited based out of Kuwait which has more than 30 businesses with operations in 40 countries. KBSSIPL has acquired 100% stake from AI in Kirby Building Systems India Private Limited (KBSSIPL) in February 2017 and subsequently KBSSIPL was merged into KBSSIPL. The company received NCLT (National Company Law Tribunal) order in October 2018 for the merger of KBSIPL with KBSIUPL and the merger was in retrospective from April 2017. KBSSIPL has two manufacturing facilities located at Haridwar, Uttarakhand and Pashamylaram, Telangana near Hyderabad with PEB manufacturing of 1,00,000 MT per annum each. In CY2018, the company started manufacturing structural steel with installed capacity of 12,000 MT per annum in Hyderabad.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years						
	Type	Amount Rated (Rs Crore)	Sep 11, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	19.00	[ICRA]AA-(Stable)	12-Jul-24	[ICRA]AA-(Stable)	19-Jul-23	[ICRA]AA-(Stable)	20-Jan-23	[ICRA]AA-(Stable)	14-Oct-21	[ICRA]AA-(Positive)
				-	-			06-Oct-22	[ICRA]AA-(Stable)	21-May-21	[ICRA]AA-(Positive)
				-	-			09-Sep-22	[ICRA]AA-(Stable)		
								06-May-22	[ICRA]AA-(Stable)		
Non-fund-based limits	Long Term/Short Term	1877.00	[ICRA]AA-(Stable)/[ICRA]A1+	12-Jul-24	[ICRA]AA-(Stable)/[ICRA]A1+	19-Jul-23	[ICRA]AA-(Stable)/[ICRA]A1+	20-Jan-23	[ICRA]AA-(Stable)/[ICRA]A1+	14-Oct-21	[ICRA]AA-(Positive)/[ICRA]A1+
				-	-			06-Oct-22	[ICRA]AA-(Stable)/[ICRA]A1+	21-May-21	[ICRA]AA-(Positive)/[ICRA]A1+
				-	-			09-Sep-22	[ICRA]AA-(Stable)/[ICRA]A1+		
				-	-			06-May-22	[ICRA]AA-(Stable)/[ICRA]A1+		
Unallocated limits	Long Term/Short Term	4.00	[ICRA]AA-(Stable)/[ICRA]A1+	12-Jul-24	[ICRA]AA-(Stable)/[ICRA]A1+	19-Jul-23	[ICRA]AA-(Stable)/[ICRA]A1+	20-Jan-23	[ICRA]AA-(Stable)/[ICRA]A1+	14-Oct-21	[ICRA]AA-(Positive)/[ICRA]A1+
								06-Oct-22	[ICRA]AA-(Stable)/[ICRA]A1+	21-May-21	[ICRA]AA-(Positive)/[ICRA]A1+

								09-Sep-22	[ICRA]AA-(Stable)/ [ICRA]A1+		
								06-May-22	[ICRA]AA-(Stable)/ [ICRA]A1+		

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term/Short -term – Non-fund-based Limits	Very Simple
Long-term/Short -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 analyzing 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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	19.00	[ICRA]AA- (Stable)
NA	Non- fund-based limits	NA	NA	NA	1877.00	[ICRA]AA- (Stable)/[ICRA]A1+
NA	Unallocated Limits	NA	NA	NA	4.00	[ICRA]AA- (Stable)/[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Kirby Building Systems & Structures India (Gujarat) Private Limited	100.00%	Full Consolidation

Source: Company

ANALYST CONTACTS

Rajeshwar Burla
+91 40 6939 6443
rajeshwar.burla@icraindia.com

Abhishek Lahoti
+91 40 6939 6433
abhishek.lahoti@icraindia.com

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Preeti Rana
+91 124 4545 887
preeti.rana@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



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.