

March 21, 2025

## Kandhari Beverages Private Limited: Rating moved to Issuer Non-Cooperating Category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund-based – Term Loans	910.30	910.30	[ICRA]A+ (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long term - Fund-based – Cash credit	76.95	76.95	[ICRA]A+ (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long term /Short term - Unallocated	0.66	0.66	[ICRA]A+ (Stable) ISSUER NOT COOPERATING*/[ICRA]A1; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>987.91</b>	<b>987.91</b>	

<sup>^</sup>Instrument details are provided in Annexure-I; \*Issuer did not cooperate; based on fess

### Rationale

The rating is based on limited cooperation from the entity since the time it was last rated in June 2024. As a part of its process and in accordance with its rating agreement with Kandhari Beverages Private Limited (KBPL), ICRA has been sending repeated reminders to the entity for payment of the surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in Respect of Non-Cooperation by a Rated Entity</a> <a href="#">Fast Moving Consumer Goods</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

KBPL is one of the approved franchisee bottlers for Coca Cola Company and bottles various soft drink brands owned by Coca Cola Company, with the major ones being Coca Cola, Thums Up, Maaza, Limca and Sprite. The products are sold in two packing media — glass bottles and PET bottles — of sizes between 200 ml and 2.5 litres. Apart from carbonated soft drinks, KBPL packages bottled water (Kinley) and juices (Minute Maid). It has four operational manufacturing units at Nabipur in Punjab, Baddi in Himachal Pradesh, Saha, Ambala, in Haryana and in Jammu in Jammu and Kashmir. In addition, the company owns five windmills with energy generation capacity of 1.25MW each. The electricity produced from this plant is sold to Tata Power.

### Key financial indicators (audited)

	FY2023	FY2024
Operating income	1,759.7	1,708.0
PAT	140.2	171.9
OPBDIT/OI	15.7%	18.3%
PAT/OI	8.0%	10.1%
Total outside liabilities/Tangible net worth (times)	0.7	0.7
Total debt/OPBDIT (times)	0.9	1.1
Interest coverage (times)	25.9	17.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not Applicable

### Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2025)			Chronology of rating history for the past 3 years						
		Amount rated (Rs. crore)	21-Mar-2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loans	Long Term	910.30	[ICRA]A+(Stable); ISSUER NOT COOPERATING	12-Jun-2024	[ICRA]A+ (Stable)	28-Mar-2024	[ICRA]A+ (Stable)	30-Dec-2022	[ICRA]AA- (Stable)	30-Sep-2021	[ICRA]A+ (Stable)
Cash Credit	Long Term	76.95	[ICRA]A+(Stable); ISSUER NOT COOPERATING	12-Jun-2024	[ICRA]A+ (Stable)	28-Mar-2024	[ICRA]A+ (Stable)	30-Dec-2022	[ICRA]AA- (Stable)	30-Sep-2021	[ICRA]A+ (Stable)
Unallocated	Long Term/ Short Term	0.66	[ICRA]A+(Stable) ISSUER NOT COOPERATING/ [ICRA]A1; ISSUER NOT COOPERATING	12-Jun-2024	[ICRA]A+ (Stable)/ [ICRA]A1	28-Mar-2024	[ICRA]A+ (Stable)/ [ICRA]A1	30-Dec-2022	[ICRA]AA- (Stable)/ [ICRA]A1	30-Sep-2021	[ICRA]A+ (Stable)/ [ICRA]A1

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term - Fund-based – Term Loans	Simple
Long term - Fund-based – Cash credit	Simple
Long term /Short term – Unallocated	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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	FY2023/FY2024	~8%	FY2030/FY2033	910.30	[ICRA]A+ (Stable); ISSUER NOT COOPERATING
NA	Cash Credit	NA	NA	NA	76.95	[ICRA]A+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	0.66	[ICRA]A+ (Stable) ISSUER NOT COOPERATING/[ICRA]A1; ISSUER NOT COOPERATING

Source: Company

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

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

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## About ICRA Limited:

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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](http://www.icra.in)

## ICRA Limited



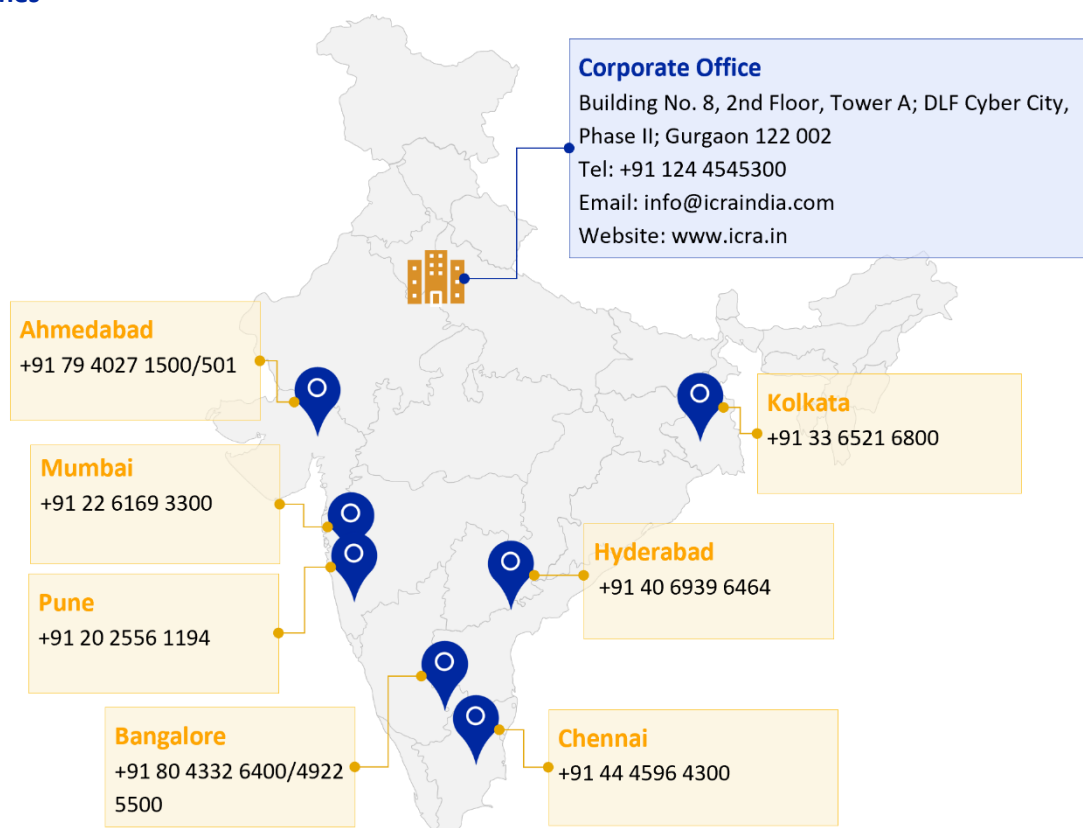
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