

April 9, 2025

Kandhari Beverages Private Limited: Ratings removed from Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	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); rating removed from Issuer Not Cooperating category
Long term - Fund-based – Cash credit	76.95	76.95	[ICRA]A+ (Stable); rating removed from Issuer Not Cooperating category
Long term /Short term - Unallocated	0.66	0.66	[ICRA]A+ (Stable) /[ICRA]A1; ratings removed from Issuer Not Cooperating category
Total	987.91	987.91	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has removed its earlier rating of [ICRA]A+ (Stable) /[ICRA]A1; ISSUER NOT COOPERATING for the bank facilities of Kandhari Beverages Private Limited (KBPL) from the ISSUER NOT COOPERATING category as the company has now started cooperating based on fee. The company's rating was moved to the ISSUER NOT COOPERATING category in March 2025. The rating is now denoted as [ICRA]A+ (Stable) /[ICRA]A1.

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	Corporate Credit Rating Methodology Fast Moving Consumer Goods
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	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	9-Apr-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term Loans	Long Term	910.30	[ICRA]A+ (Stable)	21-Mar-2025	[ICRA]A+(Stable); ISSUER NOT COOPERATING*	28-Mar-2024	[ICRA]A+ (Stable)	30-Dec-2022	[ICRA]AA- (Stable)
				12-Jun-2024	[ICRA]A+ (Stable)				
Cash Credit	Long Term	76.95	[ICRA]A+ (Stable)	21-Mar-2025	[ICRA]A+(Stable); ISSUER NOT COOPERATING*	28-Mar-2024	[ICRA]A+ (Stable)	30-Dec-2022	[ICRA]AA- (Stable)
				12-Jun-2024	[ICRA]A+ (Stable)				
Unallocated	Long Term/Short Term	0.66	[ICRA]A+ (Stable) / [ICRA]A1	21-Mar-2025	[ICRA]A+(Stable) ISSUER NOT COOPERATING*/ [ICRA]A1; ISSUER NOT COOPERATING*	28-Mar-2024	[ICRA]A+ (Stable)/ [ICRA]A1	30-Dec-2022	[ICRA]AA- (Stable)/ [ICRA]A1
				12-Jun-2024	[ICRA]A+ (Stable)/ [ICRA]A1				

*Issuer did not cooperate; based on fees

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)
NA	Cash Credit	NA	NA	NA	76.95	[ICRA]A+ (Stable)
NA	Unallocated	NA	NA	NA	0.66	[ICRA]A+ (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: Not applicable

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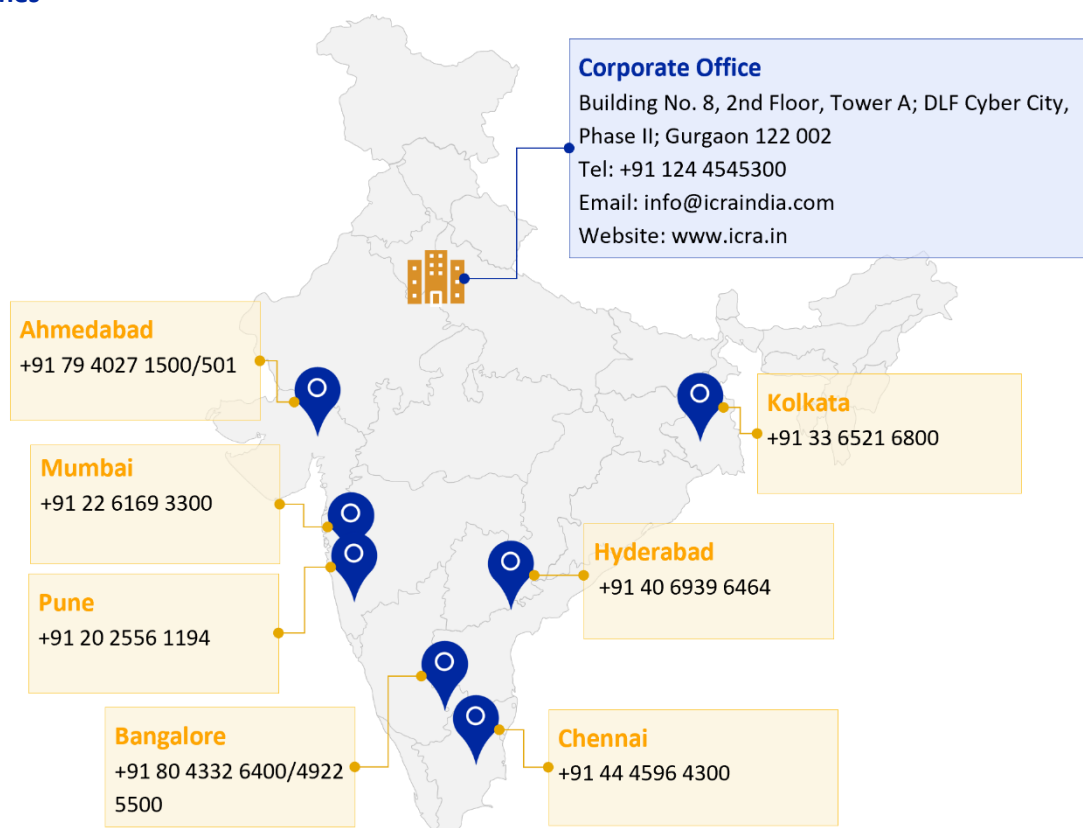
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