

May 15, 2025

Kandhari Beverages Private Limited: Ratings moved to Issuer Non-Cooperating category; Rating downgraded based on best available information

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]BBB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A+ (Stable) and moved to 'Issuer Not Cooperating' category
Long term -Fund-based –Cash Credit	76.95	76.95	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A+ (Stable) and moved to 'Issuer Not Cooperating' category
Long term /Short term - Unallocated	0.66	0.66	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING* / [ICRA]A2; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A+ (Stable)/ [ICRA]A1 and moved to 'Issuer Not Cooperating' category
Total	987.91	987.91	

[^]Instrument details are provided in Annexure-I; *Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded and moved the rating for the bank facilities of Kandhari Beverages Private Limited (KBPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB+(Stable); ISSUER NOT COOPERATING/ [ICRA]A2; ISSUER NOT COOPERATING".

The rating downgrade is because of the lack of adequate information regarding KBPL's performance and, hence, the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with KBPL, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 Policy in respect of non-cooperation by the rated entity 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	9MFY2025*
Operating income	1,759.7	1,708.0	1,593.7
PAT	140.2	171.9	116.6
OPBDIT/OI	15.7%	18.3%	18.6%
PAT/OI	8.0%	10.1%	7.3%
Total outside liabilities/Tangible net worth (times)	0.7	0.7	1.7
Total debt/OPBDIT (times)	0.9	1.1	2.6
Interest coverage (times)	25.9	17.1	19.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; *Provisional financials submitted by management, 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 (FY2026)				Chronology of rating history for the past 3 years					
		FY2026				FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	May 15, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loans	Long term	910.30	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	Apr 9, 2025	[ICRA]A+ (Stable)	Mar 21, 2025	[ICRA]A+ (Stable); ISSUER NOT COOPERATING	Mar 28, 2024	[ICRA]A+ (Stable)	Dec 30, 2022	[ICRA]AA- (Stable)
			-	-	-	Jun 12, 2024	[ICRA]A+ (Stable)	-	-	-	-
Cash Credit	Long term	76.95	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	Apr 9, 2025	[ICRA]A+ (Stable)	Mar 21, 2025	[ICRA]A+ (Stable); ISSUER NOT COOPERATING	Mar 28, 2024	[ICRA]A+ (Stable)	Dec 30, 2022	[ICRA]AA- (Stable)
			-	-	-	Jun 12, 2024	[ICRA]A+ (Stable)	-	-	-	-
Unallocated	Long term/	0.66	[ICRA]BBB+ (Stable); ISSUER NOT	Apr 9, 2025	[ICRA]A+ (Stable)/[ICRA]A1	Mar 21, 2025	[ICRA]A+ (Stable) ISSUER NOT	Mar 28, 2024	[ICRA]A+ (Stable)/[ICRA]A1	Dec 30, 2022	[ICRA]AA- (Stable)/[ICRA]A1+

	Short term		COOPERATING/ [ICRA]A2; ISSUER NOT COOPERATING				COOPERATING/ [ICRA]A1; ISSUER NOT COOPERATING				
			-	-	-	Jun 12, 2024	[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]BBB+ (Stable); ISSUER NOT COOPERATING
NA	Cash Credit	NA	NA	NA	76.95	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	0.66	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A2; 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:

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.

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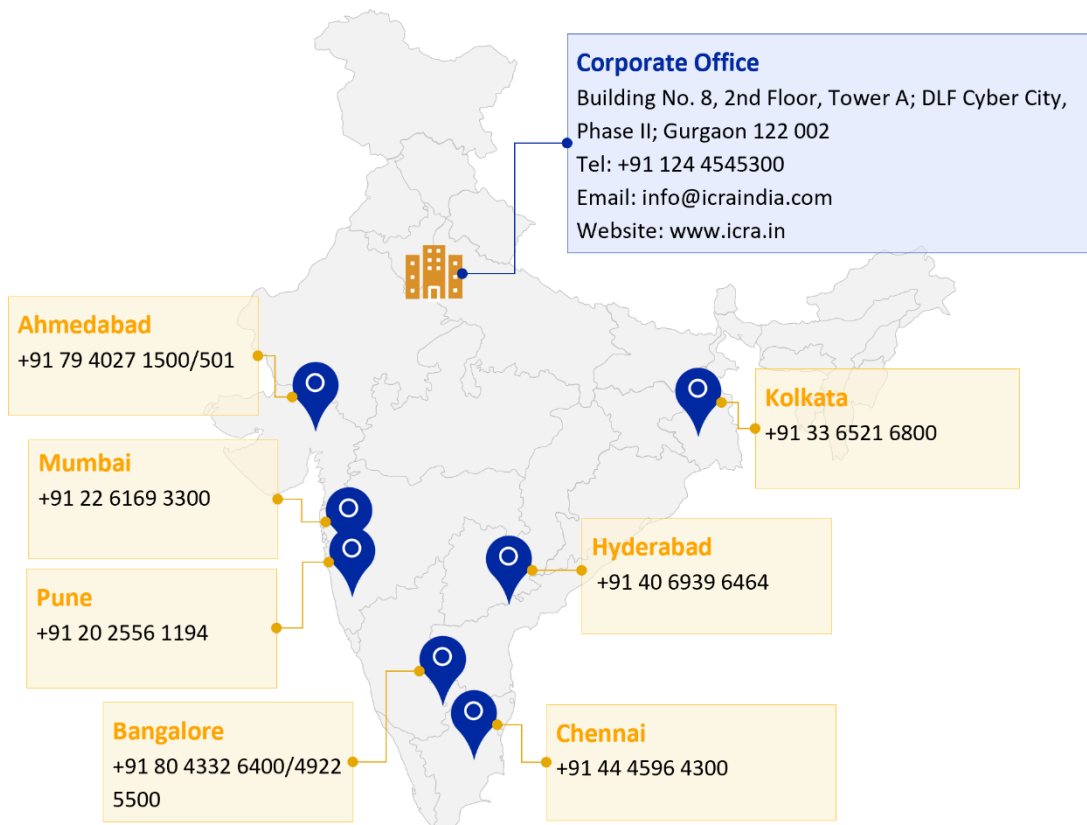
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