

July 25, 2025

Kandhari Beverages Private Limited: Ratings withdrawn

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Long term Fund-based – Term Loans	910.30	910.30	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long term Fund-based – Cash Credit	76.95	76.95	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term/Short Term – Unallocated	0.66	0.66	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A2; ISSUER NOT COOPERATING*; Withdrawn
Total	987.91	987.91	

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

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kandhari Beverages Private Limited (KBPL) at the request of the company and based on the No Objection Certificate and No Dues Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the company's credit risk has changed since the time the ratings were last reviewed.

The Key rating drivers, Liquidity position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings 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. 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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Current ratings (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs Crore)	Jul 25, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loans	Long Term	910.30	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	Apr 09, 2025	[ICRA]A+ (Stable)	Jun 12, 2024	[ICRA]A+ (Stable)	Mar 28, 2024	[ICRA]A + (Stable)	Dec 30, 2022	[ICRA]A A- (Stable)
				May 15, 2025	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING	Mar 21, 2025	[ICRA]A+ (Stable) ISSUER NOT COOPERATING	-	-	-	-
Cash Credit	Long Term	76.95	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	Apr 09, 2025	[ICRA]A+ (Stable)	Jun 12, 2024	[ICRA]A+ (Stable)	Mar 28, 2024	[ICRA]A + (Stable)	Dec 30, 2022	[ICRA]A A- (Stable)
				May 15, 2025	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING	Mar 21, 2025	[ICRA]A+ (Stable) ISSUER NOT COOPERATING	-	-	-	-
Unallocated	Long Term/ Short Term	0.66	[ICRA]BBB+ (Stable)/[ICRA] A2; ISSUER NOT COOPERATING; Withdrawn	Apr 09, 2025	[ICRA]A+ (Stable)/[ICRA] A1	Jun 12, 2024	[ICRA]A+ (Stable)/[ICRA] A1	Mar 28, 2024	[ICRA]A + (Stable) / [ICRA]A 1	Dec 30, 2022	[ICRA]A A- (Stable) / [ICRA] A1+
				May 15, 2025	[ICRA]BBB+ (Stable)/[ICRA] A2 ISSUER NOT COOPERATING	Mar 21, 2025	[ICRA]A+ (Stable)/[ICRA] A1 ISSUER NOT COOPERATING	-	-	-	-

Complexity level of the rated instruments

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	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; Withdrawn
NA	Cash Credit	NA	NA	NA	76.95	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	0.66	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING / [ICRA]A2; ISSUER NOT COOPERATING; Withdrawn

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

ANALYST CONTACTS

Jitin Makkar

+91 124 4545368

jitinm@icraindia.com

Kinjal Kirit Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Deepak Jotwani

+91 124 4545 870

deepak.jotwani@icraindia.com

Uday Kumar

+91 124 4545 867

uday.kumar@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

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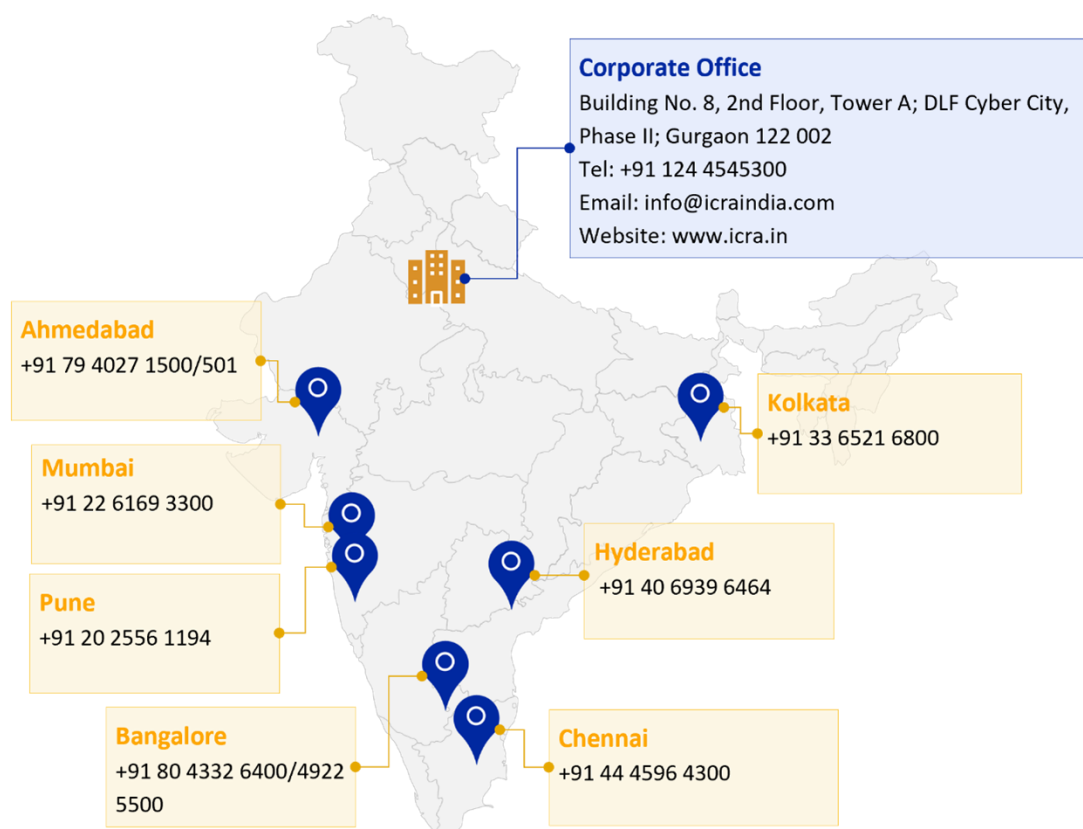
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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