

February 17, 2026

## Brindavan Beverages Private Limited: Ratings removed from Issuer Non-Cooperating Category and withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based – Working Capital Facilities	115.00	115.00	[ICRA]BBB+ (Stable); rating removed from Issuer Not Cooperating category and withdrawn
Long-term fund-based – Term Loans	71.75	71.75	[ICRA]BBB+ (Stable); rating removed from Issuer Not Cooperating category and withdrawn
Long-term non-fund based – Capex LC	18.00	18.00	[ICRA]BBB+ (Stable); rating removed from Issuer Not Cooperating category and withdrawn
Long-term/ Short-term non-fund based – Working Capital Facilities	0.50	0.50	[ICRA]BBB+ (Stable)/ [ICRA]A2; ratings removed from Issuer Not Cooperating category and withdrawn
Long-term/ Short-term – Unallocated Limits	2.19	2.19	[ICRA]BBB+ (Stable)/ [ICRA]A2; ratings removed from Issuer Not Cooperating category and withdrawn
<b>Total</b>	<b>207.44</b>	<b>207.44</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has removed the ratings from the “Issuer not cooperating” category and has withdrawn the ratings assigned to the credit facilities of Brindavan Beverages Private Limited (BBPL) at the request of the company, based on the no objection certificates (NOC) and/or no due certificate (NDC) received from its bankers, and in accordance with ICRA’s policy on withdrawal of credit ratings. The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">FMCG</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financial profiles of Brindavan Beverages Private Limited (BBPL), SLMG Beverages Private Limited, Hilltop Traders Private Limited and Brindavan Packaids Private Limited as BBPL has extended corporate guarantee/letter of comfort for the borrowings of the other three entities.

## About the company

Brindavan Beverages Private Limited (BBPL) is a franchisee bottler for Coca Cola for its carbonated soft drinks, fruit juice-based beverages and packaged drinking water. The bottling facility of the company is located in Bareilly, Uttar Pradesh. The company also operates 6.6-MW windmills in Gujarat and 10-MW solar power plant in Uttar Pradesh. BBPL has substantial investments in real estate projects together with the Embassy Group.

In December 2020, BBPL, along with three other group bottlers, transferred their exclusive territorial marketing rights to SLMG Beverages Private Limited (SLMG), pursuant to a change in the Group's business model. Since then, BBPL has been supplying its products to SLMG at a predetermined cost-plus markup, which further markets it to distributors.

### Key financial indicators (audited)

BBPL	Standalone			Consolidated <sup>^</sup>	
	FY2023	FY2024	FY2025*	FY2023	FY2024
<b>Operating income</b>	675.1	659.2	711.1	4,328.7	4,740.8
<b>PAT</b>	63.9	63.7	63.3	175.0	191.4
<b>OPBDIT/OI</b>	15.6%	13.8%	15.1%	11.3%	10.9%
<b>PAT/OI</b>	9.5%	9.7%	8.9%	4.0%	4.0%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.7	0.8	1.0	2.9	4.0
<b>Total debt/OPBDIT (times)</b>	2.4	3.3	4.7	3.7	7.4
<b>Interest coverage (times)</b>	11.2	6.7	5.0	4.5	2.9

Source: Brindavan Beverages Private Limited, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

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

<sup>^</sup> ICRA has combined the financial statements of entities, specified in Annexure-II, along with Brindavan Beverages Private Limited to arrive at the consolidated financial indicators

### 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					
			FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Feb 17, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based – Working Capital Facilities</b>	Long-term	115.00	<b>[ICRA]BBB+ (Stable); withdrawn</b>	Aug 12, 2025	[ICRA]BBB+ (Stable)	May 30, 2024	[ICRA]A- (Stable)	-	-	Feb 16, 2023	[ICRA]A- (Stable)
			-	Sep 19, 2025	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	-	-	-	-	Nov 17, 2022	[ICRA]BB+ (Stable); Issuer Not Cooperating
<b>Term Loans</b>	Long-term	71.75	<b>[ICRA]BBB+ (Stable); withdrawn</b>	Aug 12, 2025	[ICRA]BBB+ (Stable)	May 30, 2024	[ICRA]A- (Stable)	-	-	Feb 16, 2023	[ICRA]A- (Stable)
			-	Sep 19, 2025	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	-	-	-	-	Nov 17, 2022	[ICRA]BB+ (Stable); Issuer Not Cooperating
<b>Capex Letter of Credit</b>	Long-term	18.00	<b>[ICRA]BBB+ (Stable); withdrawn</b>	Aug 12, 2025	[ICRA]BBB+ (Stable)	May 30, 2024	[ICRA]A- (Stable)	-	-	-	-
<b>Non-fund based Limits – Interchangeable</b>	Long-term/short-term	-	-	Sep 19, 2025	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	-	-	-	-	Feb 16, 2023	[ICRA]A- (Stable)/ [ICRA]A2+
			-	-	-	-	-	-	-	Nov 17, 2022	[ICRA]BB+ (Stable)/ [ICRA]A4+; Issuer Not Cooperating
<b>Non-fund based – Working Capital Facilities</b>	Long-term/short-term	0.50	<b>[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn</b>	Aug 12, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	May 30, 2024	[ICRA]A- (Stable)/ [ICRA]A2+	-	-	Feb 16, 2023	[ICRA]A- (Stable)/ [ICRA]A2+
<b>Covid Loans</b>	Long-term	-	-	Sep 19, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2; ISSUER NOT COOPERATING	-	-	-	-	Nov 17, 2022	[ICRA]BB+ (Stable); Issuer Not Cooperating
<b>Unallocated Limits</b>	Long-term/short-term	2.19	<b>[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn</b>	Aug 12, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	May 30, 2024	[ICRA]A- (Stable)/ [ICRA]A2+	-	-	-	-
			-	Sep 19, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2; ISSUER NOT COOPERATING	-	-	-	-	Nov 17, 2022	[ICRA]BB+ (Stable)/ [ICRA]A4+; Issuer Not Cooperating

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Working Capital Facilities	Simple
Long-term fund-based – Term Loans	Simple
Long-term non-fund based – Capex Letter of Credit	Simple
Long-term/ Short-term non-fund based – Working Capital Facilities	Simple
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 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	Amount rated (Rs. crore)	Current rating and outlook
NA	Term Loan 1	FY2023	-	FY2028	21.75	[ICRA]BBB+ (Stable); Withdrawn
NA	Term Loan 2	FY2024	-	FY2029	50.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Capex Letter of Credit	FY2023	-	FY2025	18.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Cash Credit/ WCDL/ Overdraft 1	-	-	-	75.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Cash Credit/ WCDL/ Overdraft 2	-	-	-	20.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Cash Credit/ WCDL/ Overdraft 3	-	-	-	20.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Bank Guarantee	-	-	-	0.50	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn
NA	Unallocated Limits	-	-	-	2.19	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn

Source: Brindavan Beverages Private Limited

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

**Annexure II: List of entities considered for consolidated analysis:**

Company name	BBPL's ownership*	Consolidation approach
Brindavan Packaids Private Limited	-	Full consolidation
Hilltop Traders Private Limited	8.00%	Full consolidation
SLMG Beverages Private Limited	19.58%	Full consolidation

Source: Brindavan Packaids Private Limited, Hilltop Traders Private Limited, SLMG Beverages Private Limited

Note: ICRA has taken a consolidated view of the above-mentioned entities, referred to as Brindavan Group/ Group as Brindavan Beverages Private Limited has extended corporate guarantee/ letter of comfort towards the borrowings of the other three entities. \* As on March 31, 2024

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