

March 19, 2026

KBK Chem Engineering Private Limited: Ratings Withdrawn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Long Term – Fund Based – Cash Credit	15.00	15.00	[ICRA]C; ISSUER NOT COOPERATING*; Withdrawn
Short Term Non-Fund Based-Others	17.35	17.35	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	32.35	32.35	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of KBK Chem Engineering Private Limited, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings Chemicals
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

KBK is an engineering company providing turnkey solutions to distilleries, ethanol and bio fuel plants. The company was promoted in 1997 by well experienced technocrats who has worked in similar field with varied experience in distillery industry. KBK is one of the largest suppliers in India for turnkey Ethanol and Distillery plants and offers rectified spirits, extra neutral alcohol and Ethanol plants with water/ waste water / spent wash treatment systems, integrated evaporation plants, cogeneration power plants, Biogas and slop fired boilers and bio composting plants. It has designed, 2 executed and commission projects in more than 15 countries including Thailand, Ethiopia, Philippines, Vietnam, etc.

KBK has a workshop at Pirangut, Pune to provide 100% in house fabrication facilities for critical equipment such as distillation columns, reactors and other process equipment for ethanol plants. SRSL, an integrated sugar industry player with turnover of more than Rs. 22 billion, holds 80.3% stake in KBK.

Key financial indicators (audited)

KBK Chem Engineering Private Limited (Standalone)	FY2024	FY2025
Operating income	244.90	127.05
PAT	-16.59	-5.97
OPBDITA/OI	0.03%	0.03%
PAT/OI	- 0.07%	-0.05%
Total outside liabilities/tangible net worth (times)	- 25.50	-8.57
Total debt/OPBDITA (times)	11.85	17.47
Interest coverage (times)	0.74	0.47

Source: MCA, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 19, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	15.00	[ICRA]C;ISSUER NOT COOPERATING ; Withdrawn	January 22, 2025	[ICRA]C; ISSUER NOT COOPERATING	December 26, 2023	[ICRA]C; ISSUER NOT COOPERATING	October 27, 2022	[ICRA]C; ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	17.35	[ICRA]A4;ISSUER NOT COOPERATING ; Withdrawn	January 22, 2025	[ICRA]A4; ISSUER NOT COOPERATING	December 26, 2023	[ICRA]A4; ISSUER NOT COOPERATING	October 27, 2022	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	Simple

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	Fund Based-Cash Credit	-	-	-	15.00	[ICRA]C; ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based-Others	-	-	-	17.35	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: KBK Chem Engineering Private Limited

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

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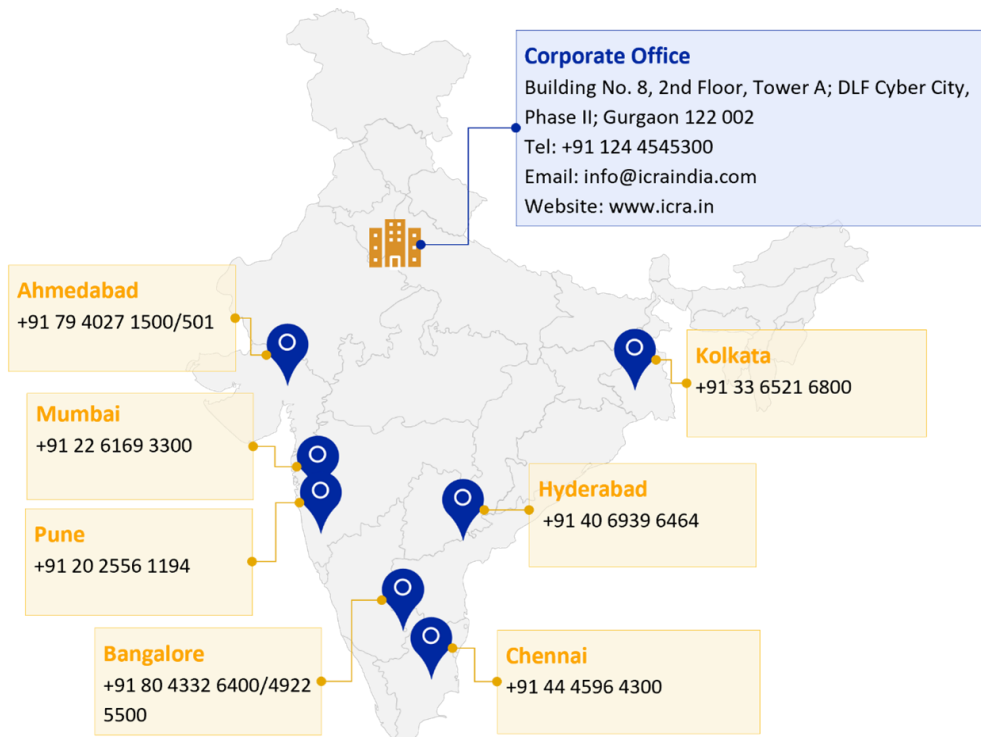


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