

April 29, 2026

KBK Biotech Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action ^[1]
Short-Term - Non-Fund Based - Bank Guarantee	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long-Term - Fund-Based - Working Capital Term Loan	124.47	124.47	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long-Term - Fund-Based - Cash Credit	75.00	75.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long-Term - Fund-Based - Term Loan	60.00	60.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short-term- Interchangeable Limits	(5.00)	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long-term - Interchangeable Limits	(35.00)	(35.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	260.47	260.47	

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

[^]Instrument details are provided in Annexure-II

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of KBK Biotech Private Limited at the request of the company and based on the No Objection Certificate received from its banker in accordance with ICRA's policy on withdrawal. 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Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Chemicals Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

KBK Biotech Private Limited, based out of Andhra Pradesh was incorporated in 2015 and is engaged in the manufacturing of Extra Neutral Alcohol (ENA), Impure Spirit (IS) and Distillers Dried/Wet Grains with soluble (DDGS), Hand Sanitizers and Captive Power Generation of 2.1 MW. During FY2016-17, the company acquired Milano Spirits India Private Limited's (MSIPL) factory land, plant and machinery along with all the operational licenses. The commercial operations of the company were then started from July 2019. The company is promoted by Kundula Balarama Krishna, Kundula Ganga Bhavani, Kundula Murali Krishna and Kundula Suresh Kumar. From March 2020, the company started manufacturing hand sanitizers. The company is setting up a 397-kilo litres per day (KLPD) grain-based distillery for ethanol manufacturing along with conversion of its existing installed capacity of 88.5 KLPD for ENA manufacturing into ethanol manufacturing in their existing plant at Chinnabrahmadevam village in the East Godavari district of Andhra Pradesh and also increasing its power generation capacity by 9.0MW.

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
ACUITE	ACUITE BB-/ISSUER NOT COOPERATING	April 23, 2025
CARE	CARE BB/Stable/CARE A4; ISSUER NOT COOPERATING	April 02, 2026

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	April 29, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-fund based - Bank guarantee	Short-term	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	April 07, 2025	[ICRA]A4; ISSUER NOT COOPERATING	January 07, 2025	[ICRA]A4; ISSUER NOT COOPERATING	December 22, 2023	[ICRA]A4
Fund-based - Working capital term loan	Long-term	124.47	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	April 07, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	January 07, 2025	[ICRA]BB (Stable); ISSUER NOT COOPERATING	December 22, 2023	[ICRA]BB (Stable)
Fund-based - Cash credit	Long-term	75.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	April 07, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	January 07, 2025	[ICRA]BB (Stable); ISSUER NOT COOPERATING	December 22, 2023	[ICRA]BB (Stable)
Fund-based - Term loan	Long-term	60.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	April 07, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	January 07, 2025	[ICRA]BB (Stable); ISSUER NOT COOPERATING	December 22, 2023	[ICRA]BB (Stable)
Interchangeable limits	Short-term	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	April 07, 2025	[ICRA]A4; ISSUER NOT COOPERATING	January 07, 2025	[ICRA]A4; ISSUER NOT COOPERATING	December 22, 2023	[ICRA]A4
Interchangeable limits	Long-term	(35.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	April 07, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	January 07, 2025	[ICRA]BB (Stable); ISSUER NOT COOPERATING	December 22, 2023	[ICRA]BB (Stable)
Fund-based - Proposed limits	Long-term	0.00	-	-	-	-	-	July 05, 2023	[ICRA]BB (Stable)
				-	-	-	-	December 22, 2023	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
Interchangeable limits	Simple
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Long-term - Fund-based - Working capital term loan	Simple
Short-term - Non-fund based - Bank guarantee	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 II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund based - Cash credit	-	-	-	75.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long-term fund-based - Term loans	FY2024	NA	FY2024	60.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long-term fund-based - Working capital demand loan	FY2024	NA	FY2031	90.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long term fund-based - Working capital demand loan	FY2024	NA	FY2030	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long term fund-based - Working capital demand loan	FY2024	NA	FY2029	2.97	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long term fund-based - Working capital demand loan	FY2024	NA	FY2028	11.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long-term non-fund based - Letter of credit [^]	-	-	-	(35.0)	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short-term non-fund based - Bank guarantee	-	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Short-term non-fund based - Bank guarantee ^{^^}	-	-	-	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: KBK Biotech Private Limited; [^]sub-limit of long-term fund-based WCDL; ^{^^}sub-limit of long-term fund-based cash credit facility

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

Annexure III: List of entities considered for consolidated analysis

Not Applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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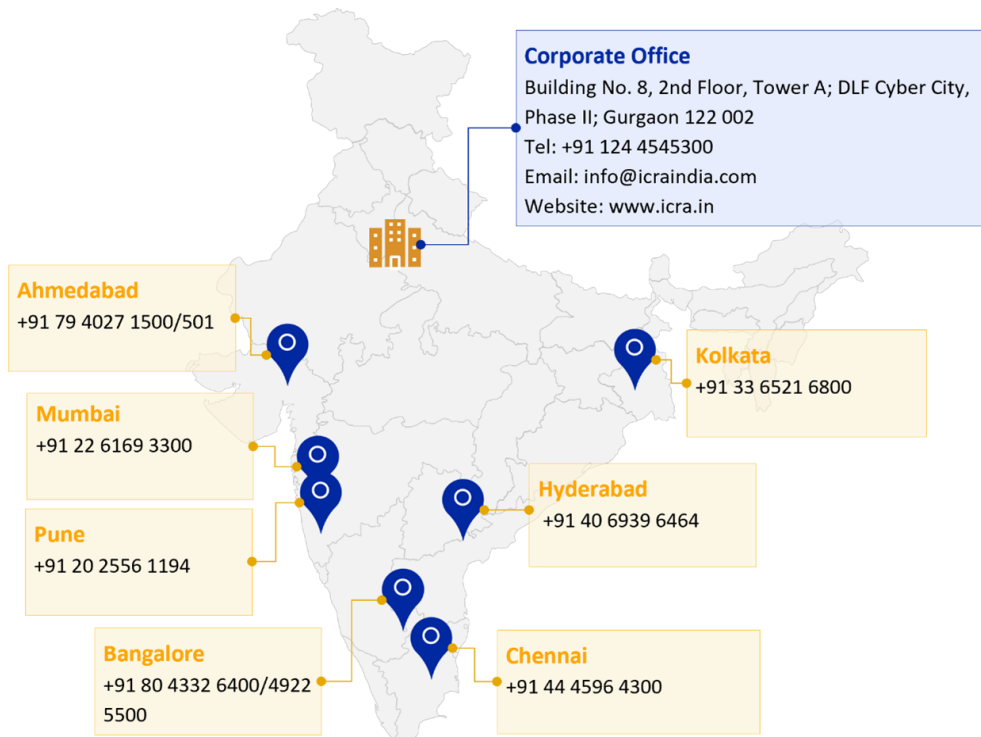


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