

June 10, 2026

Kirby Building Systems & Structures India Private Limited: Ratings reaffirmed; outlook revised to Positive

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Cash credit	19.00	35.00	[ICRA]AA- (Positive); Reaffirmed; Outlook revised to Positive from Stable
Long-term/ Short-term – Non-fund based limits	1,877.00	1,865.00	[ICRA]AA- (Positive) /[ICRA]A1+; Reaffirmed; Outlook revised to Positive from Stable
Long-term/Short-term – Unallocated	4.00	-	-
Total	1,900.00	1,900.00	

*Instrument details are provided in Annexure II

Rationale

The revision in outlook to Positive on the long-term rating for Kirby Building Systems & Structures India Private Limited (KBSSIPL, Kirby India) reflects the expected improvement in its credit profile, supported by the economies of scale benefit with steady increase in revenue, along with sustenance of comfortable debt coverage metrics and liquidity position. Kirby India's operating income (OI) witnessed a compounded annual growth rate (CAGR) of ~10% over the last five years, reaching Rs. 2,758 crore in CY2025. It has demonstrated resilient operating profitability in the range of 9.1–11.3%. Going forward, Kirby India is likely to witness healthy revenue growth of around 13–14% year-on-year (YoY) in CY2026, driven by an all-time high outstanding order book as of May 2026.

The ratings continue to factor in Kirby India's established leadership in the domestic pre-engineered buildings (PEB) industry, supported by its large installed capacity of 3,00,000 metric tonne per annum (MTPA), pan-India presence and long-established track record in the segment. ICRA takes note of the company's reputed and diversified customer base, with repeat orders from leading counterparties. The ratings consider its association with Kuwait-based Alghanim Industries, which has an experience of more than four decades in the global PEB industry. Further, the company has low reliance on debt resulting in comfortable debt coverage indicators, as reflected in PBDITA¹/Interest & Finance charge of 8.4 times and debt service coverage ratio (DSCR) of 5.0 times in CY2025. The same is likely to remain comfortable in the medium term, aided by an increase in the operating profits.

The ratings remain constrained by the company's leveraged capital structure owing to sizeable creditors and customer advances to fund its working capital requirement, which led to high total outside liability. This along with regular dividend outflow resulted in elevated Net Total Outside Liabilities/Tangible Net Worth (TOL/TNW) of 1.9 times as of December 2025. However, the overall dependence on bank borrowings for working capital funding remains minimal.

The company has cash and bank balance of Rs. 477.6 crore as on April 30, 2026, primarily driven by negative working capital cycle. Given its business dynamics, Kirby India's liquidity (including unencumbered fixed deposits) is likely to sustain at Rs. 400–450 crore in the near to medium term.

Kirby India's revenues and margins remain exposed to the variability in private sector capex and volatility in raw material prices respectively. However, the diversified end-user profile, increasing adoption of PEB structures, along with back-to-back arrangements with suppliers supported the company to mitigate these risks to some extent.

¹ Profit before Depreciation, Interest, Tax and Amortisation

Key rating drivers and their description

Credit strengths

Expected increase in revenues and operating profits; comfortable debt coverage metrics – Kirby India’s credit profile is supported by economies of scale benefit with steady increase in revenue, along with sustenance of comfortable debt coverage metrics and liquidity position. Kirby India’s OI has witnessed a CAGR of ~10% over the last five years, reaching Rs. 2,758 crore in CY2025. It has demonstrated resilient operating profitability in the range of 9.1–11.3%. Going forward, Kirby India is likely to witness healthy revenue growth of around 13–14% YoY in CY2026, driven by an all-time high outstanding order book as of May 2026.

Market leader in domestic PEB industry with healthy order accretion; part of Kuwait-based Alghanim Industries – Kirby India has established leadership position in the domestic PEB industry, supported by its large installed capacity of 3,00,000 MTPA, pan-India presence and long-established track record in the segment. ICRA takes note of the company’s reputed and diversified customer base, with repeat orders from leading counterparties. The ratings also consider its association with Kuwait-based Alghanim Industries, which has experience of more than four decades in the global PEB industry.

Reputed and diversified customer portfolio with repeat orders – Kirby India’s fresh order intake, on a consolidated basis, increased by 10.7% to 2,66,270 MT in CY2025. It is projected to further grow by 10–12% YoY in CY2026, backed by healthy outstanding order book, along with expected strong fresh order inflow in the near term. It has been associated with diversified and reputed clients such as the Lenskart Solutions Limited, JSW Motors Limited, Reliance Industries, Tata Projects Limited, Amazon Seller Services Pvt Ltd, etc. It has consistently received repeat orders from customers.

Credit challenges

Leveraged capital structure owing to sizeable creditors and customer advances – Kirby India has a leveraged capital structure owing to sizeable creditors and customer advances to fund its working capital requirement, which resulted in high total outside liability. This along with regular dividend outflow led to elevated Net TOL/TNW of 1.9 times as of December 2025. However, the overall dependence on bank borrowings for working capital funding remains minimal.

Margins remain exposed to volatility in raw material prices – Kirby India is exposed to fluctuations in raw material prices. However, the quarterly price fixing with suppliers, along with back-to-back arrangements, supported the company to mitigate the risk to some extent.

Revenues exposed to variability in investments by private sector – The revenues are vulnerable to variability in investments by the private sector. However, the diversified end-user industries of Kirby India’s products and increasing adoption of PEB structures mitigate the risk of demand slowdown to an extent.

Liquidity position: Adequate

Kirby India’s consolidated liquidity position is adequate with working capital requirements funded through favourable credit terms with suppliers and customer advances. The unencumbered cash and investments (including investments in mutual funds, fixed deposits) stood healthy at ~Rs. 477.6 crore as on April 30, 2026. It has principal repayment obligations of Rs. 11.1 crore in CY2026, which can be comfortably serviced through its estimated cash flow from operations. Kirby India plans to set up a new PEB unit under Kirby Building Systems & Structures India (Gujarat) Private Limited (KBSSIGPL – Kirby Gujarat), with a maximum capacity of 1 lakh MT in multiple phases during CY2026–CY2028. The capex for phase 1 (~80,000 MT) is estimated to be around Rs. 270–300 crore, which will be funded through internal accruals.

Rating sensitivities

Positive factors – ICRA could upgrade Kirby India’s ratings if there is a healthy growth in revenues and earnings, along with a significant improvement in debt protection metrics which maintaining comfortable liquidity.

Negative factors – The ratings may witness pressure if any material decline in revenues or earnings and higher-than-estimated capex or dividends, result in a weakened liquidity position. A specific credit metric for a downgrade if PBDITA/Interest charge less than 6.0 times.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Kirby Building Systems & Structures India Private Limited. The company has one wholly-owned subsidiary, Kirby Gujarat.

About the company

Incorporated in 2005, Kirby Building Systems & Structures India Private Limited (KBSSIPL – Kirby India) is into manufacturing and erection of PEBs. The company is a wholly owned subsidiary of Alghanim Industries (AI) through its investment company Alghanim Industries (Mauritius) Limited, based out of Kuwait, which has more than 30 businesses with operations in 40 countries. Kirby India has two manufacturing facilities located at Haridwar, Uttarakhand and Pashamylaram, Telangana, near Hyderabad, with PEB manufacturing of 1,00,000 MT per annum each. Further, the company has an installed capacity of 20,000 MT per annum for structural steel/racking (storage solutions). Kirby Gujarat, a wholly owned subsidiary of Kirby India has 1,00,000 MT operational plant in Gujarat.

Key financial indicators (audited)

Consolidated	CY2024	CY2025
Operating income	2,505	2,758
PAT	128.1	195.9
OPBDIT/OI	9.1%	11.1%
PAT/OI	5.1%	7.1%
Total outside liabilities/Tangible net worth (times)	3.2	3.0
Total debt/OPBDIT (times)	0.2	0.2
Interest coverage (times)	4.9	7.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; 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	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	June 10, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Cash credit	Long-term	35.00	[ICRA]AA-(Positive)	Jun 20, 2025	[ICRA]AA-(Stable)	Sep 11, 2024	[ICRA]AA-(Stable)	Jul 19, 2023	[ICRA]AA-(Stable)
				-	-	Jul 12, 2024	[ICRA]AA-(Stable)	-	-
Non-fund based limits – BG/LC	Long-term/short-term	1,865.00	[ICRA]AA-(Positive)/[ICRA]A1+	Jun 20, 2025	[ICRA]AA-(Stable)/[ICRA]A1+	Sep 11, 2024	[ICRA]AA-(Stable)/[ICRA]A1+	Jul 19, 2023	[ICRA]AA-(Stable)/[ICRA]A1+
				-	-	Jul 12, 2024	[ICRA]AA-(Stable)/[ICRA]A1+	-	-
Unallocated	Long Term/Short Term	-	-	Jun 20, 2025	[ICRA]AA-(Stable)/[ICRA]A1+	Sep 11, 2024	[ICRA]AA-(Stable)/[ICRA]A1+	Jul 19, 2023	[ICRA]AA-(Stable)/[ICRA]A1+
				-	-	Jul 12, 2024	[ICRA]AA-(Stable)/[ICRA]A1+	-	-

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 the regulatory purview of various Financial Sector Regulators (FSRs), 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 the regulatory purview of various FSRs, 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 FSRs other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Cash credit	Simple
Long-term/ Short-term – Non-fund based limits	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	Cash credit	NA	NA	NA	35.00	[ICRA]AA- (Positive)
NA	Non-fund based limits – BG/LC	NA	NA	NA	1,865.00	[ICRA]AA- (Positive) / [ICRA]A1+

Source: Company

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

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Kirby Building Systems & Structures India (Gujarat) Private Limited	100.0%	Full Consolidation

Source: Company

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3358

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Abhishek Lahoti

+91 40 6939 6433

abhishek.lahoti@icraindia.com

Preeti Rana

+91 124 4545 887

preeti.rana@icraindia.com

D Mohammed Rabbani

+91 40 6939 6455

d.rabbani@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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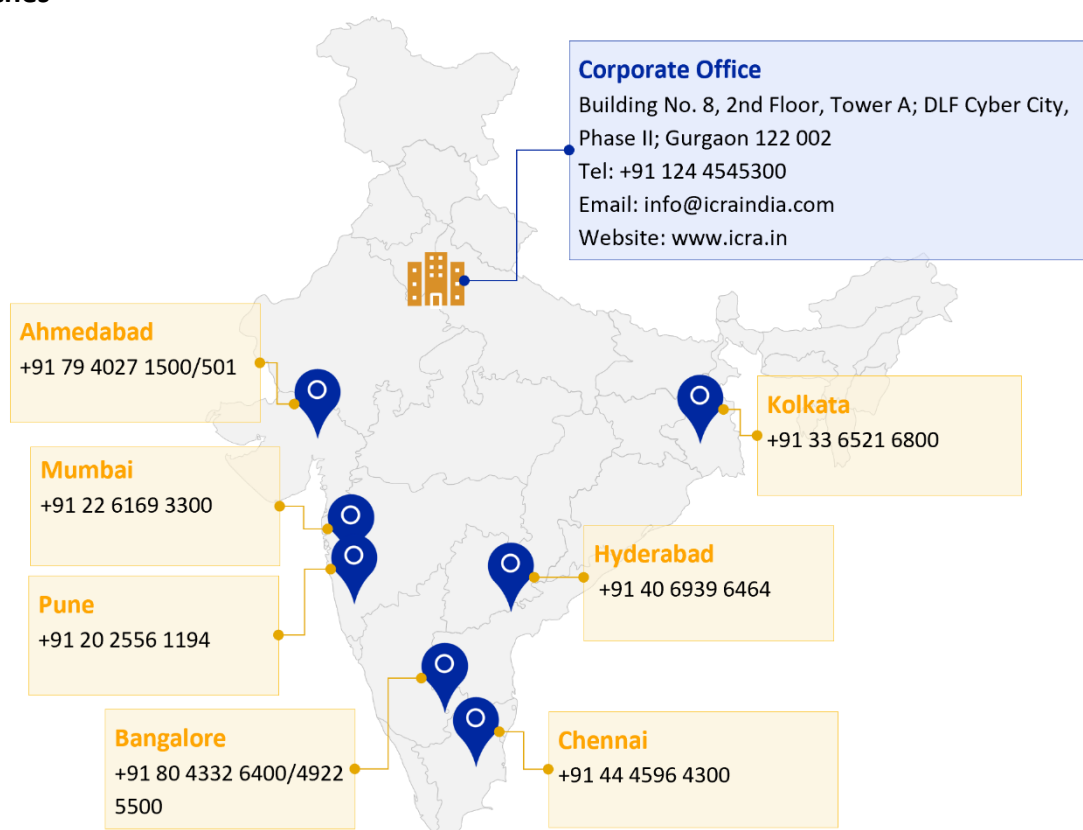
Registered Office

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

Tel: +91 11 23357940-45



Branches



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