

September 18, 2025

Kalis Sparkling Water (P) Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	56.08	56.08	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	61.08	61.08	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Kalis Sparkling Water (P) Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Kalis Sparkling Water (P) Ltd. ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Kalis Sparkling Water (Private) Limited ("KSPL"), incorporated in 2010 is engaged in the manufacture of carbonated soft drinks (CSD) which is marketed under its own brands – "Bovonto" and "Kalimark Panneer" and "Kali's Club Soda". The company is entirely held by the promoter family. KSPL traces its roots to the business set up by Mr. P.V.S. Kaliappan Palaniappa Nadar in 1916, commencing commercial production from Virudhunagar, Tamil Nadu. The brand "Bovonto" – the group's largest selling product – was introduced in 1959 by the group's second-generation promoters. Currently run by the fourth-generation scions,

KSPL functions largely as a manufacturing company, effecting the entirety of its sales to group company Kali Aerated Water Works (Private) Limited. KSPL operates a fully automated; ISO 22000:2005 certified manufacturing facility in Nilakottai, Dindigul, with an installed bottling capacity of 260 bottles per minute (bpm) for 200 to 500 ml, 90 bpm for 1.5 litres and 60 bpm for tin cans.

New manufacturing plant at Sri City which is operational from July 2019 has an installed capacity of 300bpm/ 150bpm (200 ml and 500 ml/1500ml respectively) which will aid the company in considerably lowering its logistics costs and cater to new geographies. The plant will currently manufacture the group's famous brands Bovonto and Vibro. Apart from its existing plant, KSPL has an agreement with an external job-worker in Villupuram M/s Asian Beverage for the want of additional capacity. The third-party has a capacity of 250 BPM of which 80% will be utilized for 500 ML Pet bottle production alone. In Aug 2017, the company had transferred one of its bottling facility from KAPL to KSPL's Sricity plant, hence job work will discontinue going forward, due to lower logistics cost from Sri City plant as compared to Villupuram.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			18-Sep-2025	25-Jul-2024	31-May-2023	-
1 Cash Credit	Long Term	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-
2 Term Loan	Long Term	56.08	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	FY 2017	-	FY 2025	56.08	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Kalis Sparkling Water (P) Ltd.

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Jitin Makkar

+91 0124-4545368

jitinm@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91-033 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

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

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

ICRA Limited



Registered Office

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

Telephone Numbers.: +91-11-23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.