

July 18, 2024

Beardsell Limited: 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
NCD/Debt-Fixed Deposit	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	5.00	5.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term rating for the fixed deposits of Beardsell Limited 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 Beardsell Limited, 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities and 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	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Beardsell Limited. The details of the same are listed out in Annexure-2.

About the company

Beardsell Limited was incorporated in 1936 with its head office in Chennai. It manufactures insulation products such as prefabricated products and packaging and moulded products. The prefabricated segment comprises panel products, which find application in sectors such as cold storages, affordable housing, food processing plants, pharma and roofing applications. The company's packaging and moulded products segment manufactures panels (expanded polystyrene sheets and rigid polyurethane foam slabs) primarily used for composite packaging, anti-static packaging, building insulation, etc, that find application in the consumer durables industry. Besides, BSL trades in industrial motors in the domestic market. It is a channel partner for the electric motors of Siemens in Tamil Nadu. The company has six manufacturing units,

one each in Chennai, Thane, Karad, Hyderabad, Maler (Karnataka) and Hapor. Its registered office is in Chennai with nine branches pan-India.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B+/Stable (ISSUER NOT COOPERATING)	January 31, 2024

Any other information: None

Rating history for past three years

	Instrum ent			Current Rating (FY2025)							Chronology of Rating History for the past 3 years	
				Date & Rating in							Date & Rating in FY2024	Date & Rating in FY2023
		Type	Amount Rated (Rs. Crore)	18-July- 2024	20-June- 2024				30-June- 2023	20-Dec- 2022	29-Jun- 2022	07-Jun- 2022
1	NCD/Debt-Fixed Deposit	Long Term	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	MB+ (Stable)	MB+ (Stable)	MB+ (Stable)
2	Term Loan	Long Term	-	-	-	-	-	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-
3	Cash Credit	Long Term	-	-	-	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-
4	Working Capital Term Loan	Long Term	-	-	-	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-
5	Working Capital Demand Loan	Long Term	-	-	-	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-
6	Letter of Credit	Short Term	-	-	-	-	[ICRA]A4 ; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4	-	-
7	Bank Guarantees	Short Term	-	-	-	-	[ICRA]A4 ; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4	-	-

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

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD/Debt-Fixed Deposit	Very 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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	NCD/Debt-Fixed Deposit	NA	NA	NA	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: *Beardsell Limited*

Annexure-2: List of entities considered for consolidated analysis:

Company Name	BL Ownership	Consolidation Approach
Sarovar Insulation Pvt. Ltd.	100%	Full Consolidation
Saideep Polythermal	100%	Full Consolidation

Source: *BSL annual report FY2022*

Note: ICRA has taken a consolidated view of the parent (BSL), its subsidiaries and associates while assigning the ratings.

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About ICRA Limited:

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Branches



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