

March 13, 2026

Bharat Cottage Industries: 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-Interchangeable limits	(1.90)	(1.90)	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable limits	(1.50)	(1.50)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term - Fund-based - Cash credit	9.00	9.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term - Fund-based - Term loan	1.18	1.18	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term - Non-fund based - Others	2.20	2.20	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term/Short-term-Unallocated limits	0.12	0.12	[ICRA]B-(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	12.50	12.50	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Bharat Cottage Industries in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B- (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Bharat Cottage Industries's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Bharat Cottage Industries, 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable

Analytical approach	Comments
Consolidation/standalone	Standalone

About the company

Established in 1961 by late Shri Mangilalji Danrajji Badamia, BCI is a partnership firm managed by Mr. Mahendra Mangilalji Jain, Mrs. Madhubala Mahendra Jain and Mr. Priyank Mahendra Jain. BCI manufactures household plastic items and thermoware products. BCI's product range comprises water jugs, casseroles, water bottles, water filter, vacuum flasks, bucket, mugs, waste bins and others. Its products are mostly used during Diwali and other festivals, water bottles for the summer season and thermos ware for the winter season. The firm has a manufacturing unit located at Daman with an installed capacity of 3125 MTPA and is operating at its full capacity at present.

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 13, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long Term-Interchangeable limits	Long-term	(1.90)	[ICRA]B-(Stable); ISSUER NOT COOPERATING	January 10, 2025	[ICRA]B- (Stable); ISSUER NOT COOPERATING	November 23, 2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	September 30, 2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING
Long-term/Short-term-Unallocated limits	Long-term/Short-term	0.12	[ICRA]B-(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	January 10, 2025	[ICRA]B- (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	November 23, 2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	September 30, 2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	9.00	[ICRA]B-(Stable)ISSUER NOT COOPERATING	January 10, 2025	[ICRA]B- (Stable); ISSUER NOT COOPERATING	November 23, 2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	September 30, 2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING
Short Term-Interchangeable limits	Short-term	(1.50)	[ICRA]A4ISSUER NOT COOPERATING	January 10, 2025	[ICRA]A4; ISSUER NOT COOPERATING	November 23, 2023	[ICRA]A4; ISSUER NOT COOPERATING	September 30, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	2.20	[ICRA]A4; ISSUER NOT COOPERATING	January 10, 2025	[ICRA]A4; ISSUER NOT COOPERATING	November 23, 2023	[ICRA]A4; ISSUER NOT COOPERATING	September 30, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	1.18	[ICRA]B-(Stable); ISSUER NOT COOPERATING	January 10, 2025	[ICRA]B- (Stable); ISSUER NOT COOPERATING	November 23, 2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	September 30, 2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Short Term-Interchangeable limits	Simple
Long Term-Interchangeable limits	Simple
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple
Long-term/Short-term-Unallocated limits	NA

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	Interchangeable limits	-	-	-	(1.90)	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Interchangeable limits	-	-	-	(1.50)	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-term - Fund-based - Cash credit	-	-	-	9.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Long-term - Fund-based - Term loan	February 2017	11.80%	June 2021	1.18	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Short-term - Non-fund based - Others	-	-	-	2.20	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-term/Short-term-Unallocated limits	-	-	-	0.12	[ICRA]B-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Bharat Cottage Industries

Annexure II: 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.

For more information, visit www.icra.in

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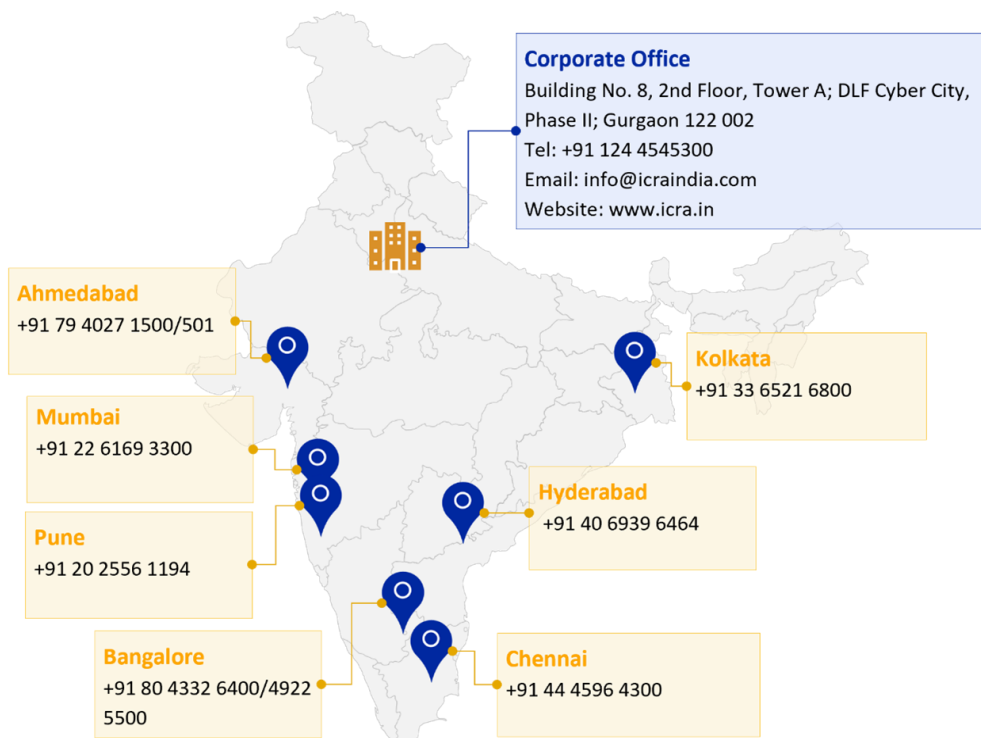


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