July 16, 2025

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 : **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	Standalone

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.

Key financial indicators

	FY2024	FY2025
Operating income	231.5	252.7
PAT	7.9	10.4
OPBDIT/OI	7.8%	8.6%
PAT/OI	3.4%	4.1%
Total outside liabilities/Tangible net worth (times)	1.1	1.0
Total debt/OPBDIT (times)	1.5	1.1
Interest coverage (times)	4.1	7.1

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B+/Stable (ISSUER NOT COOPERATING)	December 27, 2024

Any other information: None

Rating history for past three years

	Current (FY2026)					Chronology of rating history for the past 3 years			
					FY2025	FY2024		FY2023	
Instrument	**Type**	**Amount rated (Rs. crore)**	**July 16, 2025**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
NCD/Debt-Fixed Deposit	Long term	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Jul-18-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Jun-30-23	[ICRA]BB+ (Stable)	Dec-20-22	[ICRA]BB (Stable)
				Jun-20-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING			Jun-29-22	[ICRA]BB (Stable)
								Jun-07-22	[ICRA]BB (Stable)
								Apr-18-22	MB+ (Stable)
Term Loan	Long term	-	-	-	-	-	-	Jun-07-22	[ICRA]BB (Stable)
								Apr-18-22	[ICRA]BB (Stable)
Cash Credit	Long term	-	-	-	-	-	-	Dec-20-22	[ICRA]BB (Stable); Withdrawn
								Jun-29-22	[ICRA]BB (Stable)
								Jun-07-22	[ICRA]BB (Stable)
								Apr-18-22	[ICRA]BB (Stable)

Working Capital Term Loan	Long term	-	-	-	-	-	-	Dec-20-22	[ICRA]BB (Stable); Withdrawn
		-	-	-	-	-	-	Jun-29-22	[ICRA]BB (Stable)
		-	-	-	-	-	-	Jun-07-22	[ICRA]BB (Stable)
		-	-	-	-	-	-	Apr-18-22	[ICRA]BB (Stable)
Working Capital Demand Loan	Long term	-	-	-	-	-	-	Dec-20-22	[ICRA]BB (Stable); Withdrawn
		-	-	-	-	-	-	Jun-29-22	[ICRA]BB (Stable)
		-	-	-	-	-	-	Jun-07-22	[ICRA]BB (Stable)
		-	-	-	-	-	-	Apr-18-22	[ICRA]BB (Stable)
Letter of Credit	Short Term	-	-	-	-	-	-	Dec-20-22	[ICRA]A4; Withdrawn
		-	-	-	-	-	-	Jun-29-22	[ICRA]A4
		-	-	-	-	-	-	Jun-07-22	[ICRA]A4
		-	-	-	-	-	-	Apr-18-22	[ICRA]A4
Bank Guarantees	Short Term	-	-	-	-	-	-	Dec-20-22	[ICRA]A4; Withdrawn
		-	-	-	-	-	-	Jun-29-22	[ICRA]A4
		-	-	-	-	-	-	Jun-07-22	[ICRA]A4
		-	-	-	-	-	-	Apr-18-22	[ICRA]A4

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: NA

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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.

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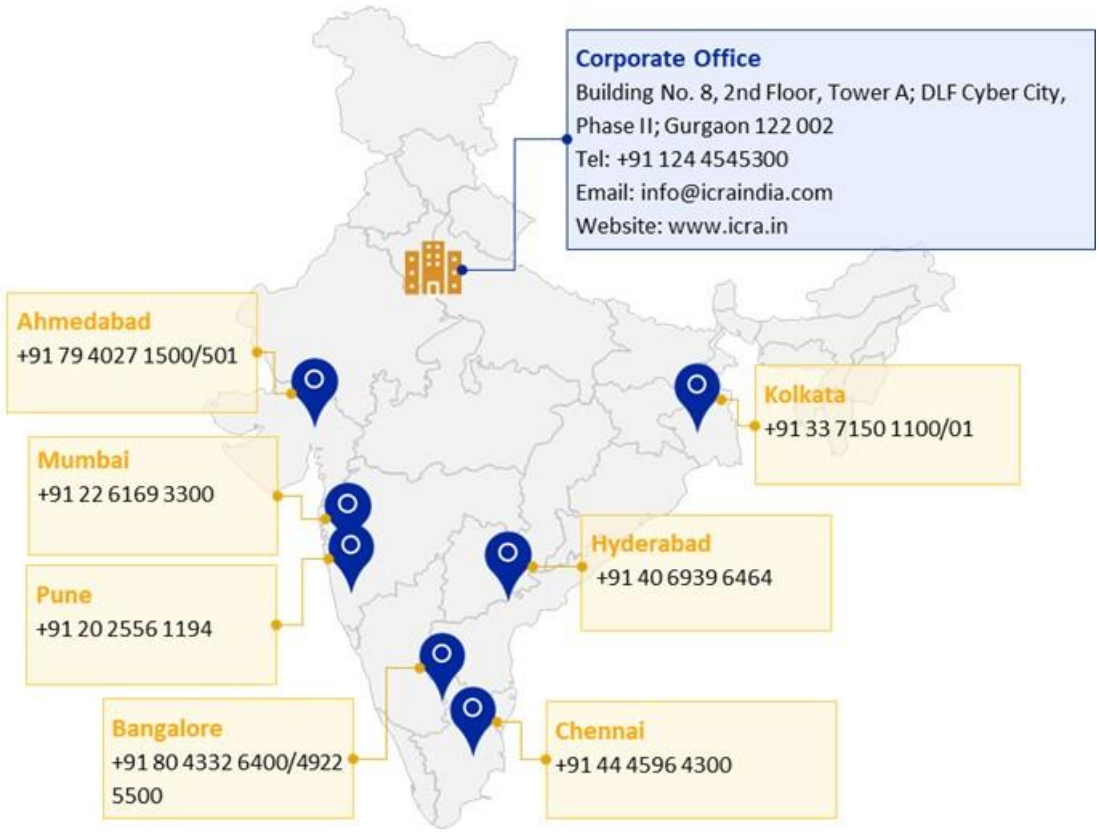

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