

Press Release

Beardsell Limited

January 25, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.69	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	20.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	45.69	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE BB+' (read as ACUITE Double B plus) and the short term rating of 'ACUITE A4+' (read as Acuite A Four plus) on the Rs.45.69 Cr bank facilities of Beardsell Limited (Beardsell). This rating is now an indicative rating and is based on best available information.

About the Company

Chennai-based Beardsell was incorporated in 1936 and is currently promoted by the Anumolu family. The company is engaged in the manufacturing of pre-fab structures, industrial products (expanded polystyrene sheets, rigid polyurethane foam slabs) with their manufacturing units located in Mumbai (Maharashtra), Chennai (Tamil Nadu), Bangalore (Karnataka), Hyderabad (Telangana), Hapur (Uttar Pradesh) and Karad (Maharashtra). The company is listed on both Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	132.25	160.74
PAT	Rs. Cr.	(0.41)	0.82
PAT Margin	(%)	(0.31)	0.51
Total Debt/Tangible Net Worth	Times	0.84	1.05
PBDIT/Interest	Times	2.21	2.17

Status of non-cooperation with previous CRA

CRISIL F B+/Stable (ISSUER NOT COOPERATING; Placed on Notice of Withdrawal).

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Oct 2020	Term Loan	Long Term	1.60	ACUITE BB+ Negative (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	16.75	ACUITE BB+ Negative (Reaffirmed)
	Term Loan	Long Term	4.24	ACUITE BB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.10	ACUITE BB+ Negative (Reaffirmed)
19 Mar 2020	Letter of Credit	Short Term	20.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Proposed Cash Credit	Long Term	15.46	ACUITE BB+ Negative (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	20.00	ACUITE BB+ Negative (Downgraded from ACUITE BBB Negative)
	Packing Credit	Short Term	5.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Term Loan	Long Term	4.24	ACUITE BB+ Negative (Downgraded from ACUITE BBB Negative)
07 Jan 2019	Cash Credit	Long Term	11.00	ACUITE BBB Negative (Reaffirmed)
	Packing Credit	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Proposed Cash Credit	Long Term	17.70	ACUITE BBB Negative (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	7.00	ACUITE BBB Negative (Reaffirmed)
	Packing Credit	Short Term	1.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A3+ (Reaffirmed)
30 Dec 2017	Term Loan	Long Term	9.21	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	11.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Packing Credit	Short Term	4.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	15.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Long Term Loan	Long Term	0.49	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
29 Sep 2016	Term Loan	Long Term	13.70	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	9.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Packing Credit	Long Term	3.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Working Capital	Long		ACUITE BBB- Stable (Upgraded from

	Demand Loan	Term	1.00	ACUITE BB+ Stable)
	Letter of Credit	Short Term	12.50	ACUITE A3 (Upgraded from ACUITE A4+)
13 Oct 2015	Cash Credit	Long Term	9.50	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.70	ACUITE BB+ Stable (Reaffirmed)
	Packing Credit	Long Term	3.00	ACUITE BB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	12.50	ACUITE A4+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	1.00	ACUITE BB+ Stable (Assigned)
07 Oct 2014	Term Loan	Long Term	14.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	6.50	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	2.30	ACUITE BB+ Stable (Assigned)
	Proposed Cash Credit	Long Term	0.70	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	2.25	ACUITE BB+ Stable (Assigned)
	Packing Credit	Short Term	3.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	7.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	3.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	2.30	ACUITE A4+ (Assigned)
	Proposed Letter of Credit	Short Term	0.70	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.75	ACUITE BB+ Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.24	ACUITE BB+ Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	3.10	ACUITE BB+ Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.60	ACUITE BB+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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