



# BEARDELL LIMITED

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CIN No. : L65991TN1936PLC001428  
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Website : www.beardsell.co.in

20<sup>th</sup> June 2024

To,

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051  
Scrip: BEARDELL

The BSE Limited  
Corporate Relationship Department  
Phiroz Jeejeebhoy Towers  
Dallal Street,  
Mumbai - 400001  
Scrip: 539447

Dear Madam / Sir,

Subject: Intimation on the recent rating action of ICRA dated 20/06/2024 on Rs. 5.0 crore Fixed Deposit

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform in reference to the recent downgrade by ICRA Limited (ICRA) of Rs.5.00 Crore Fixed Deposit Limit of the Company, the long-term rating to [ICRA]B+ (pronounced ICRA B plus) from [ICRA]BB+ (pronounced ICRA Double B Plus) and moved to the 'Issuer Not Cooperating' category on information. The outlook on the long-term rating is Stable. The Rating agency in its rationale has stated the following:

*"ICRA has moved the ratings for the fixed deposits of Beardsell Limited to 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING.*

*In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information."*

The Company clarifies and confirms that it continues to enjoy the existing long-term rating of CARE BBB-; Stable and CARE A3 from CARE Ratings Limited for it's fund based and non-fund based bank borrowing facilities and there is no change in the ratings by them.

Further, the Company also reiterates that its operations are normal and its financial health is sound. The rating action by the rating agency has been owing to regulatory guidelines applicable to them and it does not reflect on any financial and operational performance of the company.

The Rating letter and Rational provided by ICRA is attached herewith and available on the website of the Company at [www.beardsell.co.in](http://www.beardsell.co.in)

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
For BEARDELL LIMITED

Company Secretary  
Encl: As above

**Ref: ICRA/ Beardsell Limited /20062024/01**

**Date: June 20, 2024**

**Mr. VV Sridharan**  
**CFO,**  
BEARDSSELL LIMITED  
47, GREAMS ROAD,  
CHENNAI, 600 006

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 5.0 crore Fixed Deposit Rating of Beardsell Limited**

Please refer to the Rating Agreement/ Statement of Work executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **downgraded** the long-term rating to **[ICRA]B+** (pronounced ICRA B plus) from **[ICRA]BB+** (pronounced ICRA Double B Plus) and **moved to the ‘Issuer Not Cooperating’ category** on information. The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in)

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]B+(Stable); Issuer Not Cooperating on information**.

The aforesaid Rating(s) will be due for surveillance any time before **June 18, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the fixed deposit as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated fixed deposit, the same must be brought to our notice before the fixed deposit is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the fixed deposit from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated fixed deposit availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**PRASHANT VASISHT** Digitally signed by  
PRASHANT VASISHT  
Date: 2024.06.20  
11:07:21 +05'30'

**Prashant Vasisht**  
Senior Vice President and Co-Group Head  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

June 19, 2024

## Beardsell Limited: Ratings moved to Issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fixed deposit	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; rating downgraded from [ICRA]BB+ (Stable) and rating moved to "ISSUER NOT COOPERATING" category
<b>Total</b>	<b>5.00</b>	<b>5.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has moved the ratings for the fixed deposits of Beardsell Limited to '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 sending repeated reminders to the entity for providing information for the surveillance rating exercise of fixed deposit ratings. However, despite multiple requests by ICRA, the entity's management has remained non-cooperative and has not shared information. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity 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	<a href="#">Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity</a>
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: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years								
		Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2023 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023				Date & rating in FY2022		
				June 19, 2024	June 30, 2023	Dec 20, 2022	June 29, 2022	June 07, 2022	Apr 18, 2022	Mar 29, 2022	Apr 07, 2021	
1	Fixed deposit	5.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING *	[ICRA]BB + (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	MB+ (Stable)	MB+ (Stable)	MB+ (Stable)
2	Long term loan	-	-	-	-	-	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-	-
3	Cash credit	-	-	-	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-
4	Working capital term loan	-	-	-	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-
5	Working capital demand loan	-	-	-	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-
6	Letter of credit	-	-	-	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4	[ICRA]A4	-	-
7	Bank guarantees	-	-	-	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4	[ICRA]A4	-	-

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

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term - 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-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fixed deposits	NA	NA	NA	5.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING

Source: Company

**Annexure-II: 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.

## ANALYST CONTACTS

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto: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](http://www.icra.in)

## ICRA Limited



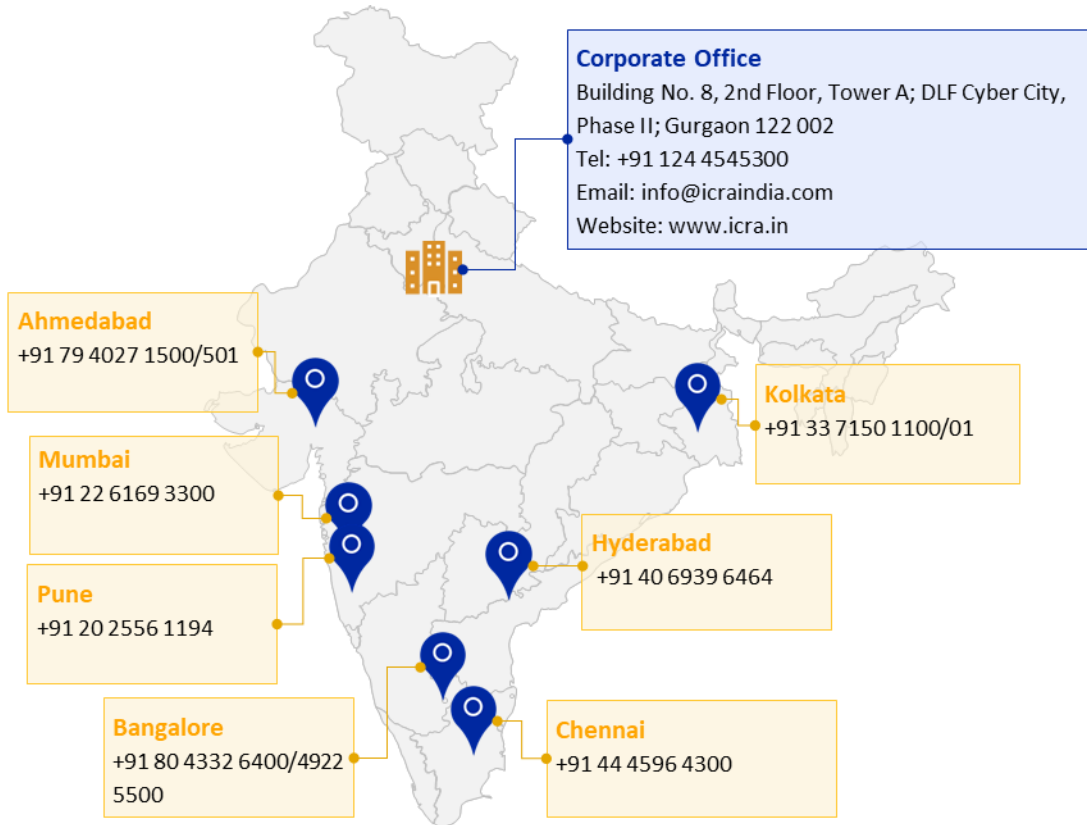
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### Branches



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