



# BEARDELL LIMITED

Regd. Office :  
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CHENNAI - 600 006. (INDIA)  
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CIN No. : L65991TN1936PLC001428  
E-mail : ho@beardsell.co.in  
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20<sup>th</sup> December 2022

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

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

Dear Madam / Sir,

Sub: Intimation of withdrawal of Credit Rating

This is in reference to our intimation dated 30<sup>th</sup> June 2022, regarding Credit Rating.

In this regard, we now wish to inform that, at the request of the Company, the Credit Rating Agency ICRA Limited (ICRA) has vide letter dt.20/12/2022, withdrawn the long-term rating of [ICRA]BB(Stable) (pronounced ICRA double B with Stable outlook) and short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to Rs 38.93 crore Bank Facilities.

Copy of the letter received from ICRA and the Press Release are 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 & Compliance Officer

Encl: As above

**Confidential**

**Ref: ICRA/Beardsell limited /20122022/01**

**Date: December 20, 2022**

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

**Dear Sir/ Madam,**

**Re: Withdrawal of the ICRA ratings assigned to Rs. 38.93 crore Bank Facilities of Beardsell Limited**

Please refer to your e-mail/letter dated October 10, 2022 requesting us to withdraw the long-term rating of [ICRA]BB (Stable) (pronounced ICRA double B with Stable outlook) and the short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to Rs. 38.93 crore Bank Facilities of your company Beardsell Limited.

Please note, that in accordance with ICRA's policy on withdrawal and suspension, the outstanding rating of [ICRA]BB/[ICRA]A4, with Stable outlook, stands withdrawn for the bank facilities as desired by you.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards

For ICRA Limited

Sabyasachi Majumdar  
Senior Vice President and Group Head  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

December 20, 2022

## Beardsell Limited: Ratings withdrawn; Rating Outstanding on Fixed Deposits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund Based – Cash Credit	14.85	14.85	[ICRA]BB (Stable); withdrawn
Long Term – Fund Based – Working Capital Term Loan	3.97	3.97	[ICRA]BB (Stable); withdrawn
Long Term – Fund Based – Working Capital Demand Loan	0.11	0.11	[ICRA]BB (Stable); withdrawn
Short Term - Non-Fund Based – Bank Guarantee	20.00	20.00	[ICRA]A4; withdrawn
Short Term – Non-fund Based – Letter of Credit	(12.00)	(12.00)	[ICRA]A4; withdrawn
Long Term – Fixed Deposit	5.00	5.00	[ICRA]BB(Stable); Outstanding
<b>Total</b>	<b>43.93</b>	<b>43.93</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Beardsell Limited (BSL) at the request of the company and based on the No objection certificate received from the bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Beardsell Limited. As on March 31, 2022, the company had one subsidiary and one controlled entity, which 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 applications 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 Siemen's electric motors 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	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Current rating (FY2023)				Chronology of rating history for the past 3 years				
					Current rating				Date & rating in FY2022		Date & rating in FY2021	Date & rating in FY2020	
					Dec 20, 2022	June 29, 2022	June 07, 2022	Apr 18, 2022	Mar 29, 2022	Apr 07, 2021	Jul 31, 2020	May 31, 2019	Apr 04, 2019
1	Long Term Loan	Long-Term	-	-	-	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-	-	-	-
2	Cash Credit	Long-Term	14.85	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-	-	-	-
3	Working Capital Term Loan	Long-Term	3.97	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-	-	-	-
4	Working Capital Demand Loan	Long-Term	0.11	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)	-	-	-	-	-
5	Letter of Credit	Short-Term	(12.00)	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4	-	-	-	-	-
6	Bank Guarantees	Short-Term	20.00	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4	-	-	-	-	-
7	Fixed Deposits	Long-Term	5.00	-	[ICRA]BB (Stable); Outstanding	[ICRA]BB (Stable)	[ICRA]BB (Stable); migrated from MB+(Stable)	MB+ (Stable); Outstanding	MB+ (Stable)	MB+ (Stable)	MB+ (Stable)	MB+ (Stable)	MB+ (Stable)

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Working Capital Term Loan	Simple
Working Capital Demand Loan	Simple
Letter of Credit	Very Simple
Bank Guarantees	Very Simple
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 are available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Cash Credit	NA	11.85%	NA	14.85	[ICRA]BB (Stable); Withdrawn
NA	Working Capital Term Loan	6 August, 2020	7.50%	FY2025	3.97	[ICRA]BB (Stable); Withdrawn
NA	Working Capital Demand Loan	NA	6.85%	FY2023	0.11	[ICRA]BB (Stable); Withdrawn
NA	Letter of Credit	NA	NA	NA	(12.00)	[ICRA]A4; Withdrawn
NA	Bank Guarantees	NA	NA	NA	20.00	[ICRA]A4; Withdrawn
NA	Fixed Deposits	NA	NA	NA	5.00	[ICRA]BB (Stable); outstanding

**Source:** Company; **Note:** Amount in Rs. Crore

**Annexure-II: List of entities considered for consolidated analysis-**

Company Name	BSL Ownership	Consolidation Approach
Beardsell limited	100%	Full Consolidation
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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## Helpline for business queries

+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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