

BINDAL COIR PRIVATE LIMITED

January 10, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.50	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Total Facilities	6.50 (Rs. Six Crore and Fifty Lakhs Only)		

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 13, 2021, placed the rating(s) of BINDAL COIR PRIVATE LIMITED (BCPL) under the 'issuer non-cooperating' category as BCPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 29, 2021, December 09, 2021, December 19, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings have been revised on account of non-availability of requisite information. The rating further considers a net loss reported by BCPL in FY20.

Detailed description of the key rating drivers

Please refer to PR dated [January 13, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Bindal Coir Private Limited (BCPL), based in New Delhi, was incorporated in 1996 as a private limited company. The company is currently being managed by Mr. Sandeep Gupta and Mrs. Manju Gupta. BCPL is engaged in manufacturing of Pillows and Mattresses at its facility located in Sampla, Haryana with an installed capacity of manufacturing 2.40 lakh mattresses and 4.50 lakh pillows per annum as on August 31, 2018. The product line mainly includes Spring Mattresses, Rebounded Mattresses, Foam Mattresses, Coir Mattresses, Fiber Pillows and Foam Pillows. It is also engaged in trading of PU Foam (income from trading constituted 10% of the total income in FY18).

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	9MFY22(Prov.)
Total operating income	20.06	NA	NA
PBILD	-1.44	NA	NA
PAT	-3.94	NA	NA
Overall gearing (times)	NM	NA	NA
Interest coverage (times)	NM	NA	NA

A: Audited, Prov. – Provisional, NA – Not available, NM – Not Meaningful

Status of non-cooperation with previous CRA: CRISIL Ratings has conducted the review and has classified as "Not Cooperating" vide its press release dated December 10, 2020

Status of non-cooperation with previous CRA: Not Applicable

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

Annexure-1: Details of Instruments/ Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.50	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	6.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Jan-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Nov-19)	1)CARE BB-; Stable (18-Sep-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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