

Kerala Balers Private Limited

April 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	12.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	12.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 24, 2023, placed the rating(s) of Kerala Balers Private Limited (KBPL) under the 'issuer non-cooperating' category as KBPL 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. KBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 10, 2023, December 20, 2023, December 30, 2023.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 24, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

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

About the company

Kerala Balers Private Limited (KBPL) is the flagship company of the Karan Group which has interests in manufacture of coir mats, mattings, rugs, sisal, and jute and sea grass. KBPL was established in 1948 with the objective of spinning coir yarn. The other two companies in the group are The Alleppey Company Limited and William Goodacre & Sons India Ltd are also in the same line of business. The raw material, coir, is purchased from dealers, who in turn procure it from local farmers. The finished products are sold predominantly in export market such as North America and Western Europe.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	61.41	54.34
PBILDT	2.73	2.35
PAT	3.09	5.36
Overall gearing (times)	0.25	0.15
Interest coverage (times)	9.44	4.36

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT/ ST-EPC/PSC		-	-	-	12.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	2.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT/ST-EPC/PSC	LT/ST ^	12.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Jan-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Nov-20)
2	Fund-based - ST-Foreign Bill Discounting	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (02-Nov-20)
3	Fund-based - ST-Standby Line of Credit	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (02-Nov-20)

*Issuer did not cooperate; Based on best available information; ^LT/ST: Long Term/ Short Term; ST: Short Term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-EPC/PSC	Simple
2	Fund-based - ST-Foreign Bill Discounting	Simple
3	Fund-based - ST-Standby Line of Credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings 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.

Contact us

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About us:

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Disclaimer:

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