

## Kerala Balers Private Limited

January 24, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 10, 2021, 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 September 26, 2022, October 06, 2022, October 16, 2022.

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).**

### Detailed description of the key rating drivers

Please refer to PR dated [November 10, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

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

[Policy on default recognition](#)

[Rating 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.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (Prov.)
Total operating income	51.17	61.41	NA
PBILDT	-1.97	2.73	NA
PAT	0.70	3.09	NA
Overall gearing (times)	0.16	0.25	NA
Interest coverage (times)	-4.31	9.44	NA

A: Audited; Prov.: Provisional; NA: Not Available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**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 the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** 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 informat

#### Annexure-2: Rating History of 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
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* (10-Nov-21)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Nov-20)	1)CARE BB; Stable / CARE A4 (01-Oct-19)
2	Fund-based - ST-Foreign Bill Discounting	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (02-Nov-20)	1)CARE A4 (01-Oct-19)
3	Fund-based - ST- Standby Line of Credit	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (02-Nov-20)	1)CARE A4 (01-Oct-19)

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

**Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure 4: Complexity level of 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.

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**About us:**

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