



Press Release

Bliss Anand Private Limited

December 19th, 2024

Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	13.50	IVR BB/ Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; Issuer Not Cooperating*)	IVR BB+/ Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; Issuer Not Cooperating*)	Downgraded and continued under Issuer Not Cooperating Category	Simple
Short Term Bank Facilities	16.50	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; Issuer Not Cooperating*)	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; Issuer Not Cooperating*)	Downgraded and continued under Issuer Not Cooperating Category	Simple
Total	30.00	(Rupees Thirty Crore Only)			

**Issuer did not cooperate; Based on best available information*

**Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.
Detailed explanation of covenants is at Annexure 3.**

Ratings

The aforesaid long-term and short-term rating has been downgraded and has been continued under 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management cooperation.

Detailed Rationale

The aforesaid rating action to the bank facilities of Bliss Anand Pvt Ltd reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

IVR has rated the bank loan facilities of Bliss Anand Pvt Ltd in October 2023. Despite close follow up through telephone calls and mails dated November 06, 2024; November 07, 2024; November 08, 2024; November 19, 2024; November 21, 2024, and November 22, 2024, and concurrently over multiple phone calls for submission of required information for review and



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failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same IVR has downgraded the rating to IVR BB/Negative/ISSUER NOT COOPERATING for long term bank facilities and IVR A4 / ISSUER NOT COOPERATING for short term bank facilities of Bliss Anand Pvt Ltd.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, IVR has to assign the rating based on the best available information. Accordingly, the bank loan facilities of Bliss Anand Pvt Ltd, aggregating to Rs 30.00 crore have been continued under 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB/Negative; ISSUER NOT COOPERATING and IVR A4; ISSUER NOT COOPERATING.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria for assigning Rating Outlook](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

Liquidity: Unable to comment due to lack of adequate information



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About the Company/Firm

Bliss Anand Private Limited (BAPL) was started in 1975, by Mr. Prem Anand, a persuasive entrepreneur, as a trading organization, supplying valves and instruments to Process and Power Industries, and in a span of 4 years, it graduated into a manufacturing unit. Presently, Mr. Vikas Anand (son of Mr. Prem Anand) is managing the business along with a team of highly qualified and experienced professionals. The manufacturing unit of BAPL is located in Bawal and a warehouse in Manesar, both are in Haryana. The company is a reputed manufacturer of field instruments, including Magnetic Level Gauges, Glass Level Gauges, Magneto strictive Transmitters, Sight Flow Indicators and Farris Safety Relief Valves, to Global standards. The manufactured products of BAPL are used for (a) flow and level measurement & control and (b) in oil and gas sector. The company's customer profile consists of reputed companies like Indian Oil Corporation, Reliance Industries Limited, L&T Hydrocarbon Engineering Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited etc and the company has managed to get repetitive orders over the years, depicting low counterparty credit risk and adequate revenue visibility.

Financials (Standalone):

For the year ended*/As on	31-03-2021	31-03-2022
	(Audited)	(Audited)
Total Operating Income	70.22	268.90
EBITDA	17.50	60.01
PAT	9.16	39.60
Total Debt	41.86	28.44
Tangible Net Worth	23.52	63.11
Ratios		
EBITDA Margin (%)	24.92	22.32
PAT Margin (%)	12.81	14.60
Overall Gearing Ratio(x)	1.78	0.45
Interest Coverage Ratio	5.08	14.03

**Classification as per Infomerics' Standard*

Status of non-cooperation with previous CRA: CRISIL Ratings Limited vide its press release dated March 18th, 2024 has classified the ratings of the company under Issuer Not Cooperating category on account of non-submission of relevant information



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Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-2022
					October 31st, 2023	August 31st, 2022	-
1.	Fund Based	Long Term	13.50	IVR BB / Negative; (INC*)	IVR BB+/ Negative (INC*)	IVR BBB-; Stable	-
2.	Non-Fund Based	Short Term	16.50	IVR A4; (INC*)	IVR A4+ (INC*)	IVR A3	

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

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs Crore)	Rating Assigned/ Outlook
Long Term Bank Facility – Cash Credit	--	--	--	--	6.50	IVR BB / Negative; INC*
Long Term Bank Facility – Term Loan	--	--	--	April 2023**	0.08	IVR BB / Negative; INC*
Long Term Bank Facility – Term Loan	--	--	--	April 2025	2.00	IVR BB / Negative; INC*
Long Term Bank Facility – Proposed	--	--	--	--	4.92	IVR BB / Negative; INC*
Short Term Bank Facility – Bank Guarantee	--	--	--	--	8.00	IVR A4; INC*
Short Term Bank Facility – Bill Discounting	--	--	--	--	8.50	IVR A4; INC*

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

**Latest information not available.

Annexure 2: Facility wise lender details: Not Available

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

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.