



Press Release

Bliss Anand Private Limited

October 31, 2023

Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings*	Rating Action	Complexity Indicator
Long Term Bank Facilities	13.50	IVR BB+/Negative; ISSUER NOT COOPERATING* [IVR Double B Plus with Negative Outlook; Issuer Not Cooperating*]	Revised and migrated to Issuer Not Cooperating category	Simple
Short Term Bank Facilities	16.50	IVR A4+; ISSUER NOT COOPERATING* [IVR A Four Plus; ISSUER NOT COOPERATING*]	Revised and migrated to Issuer Not Cooperating category	Simple
Total	30.00			

**Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

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

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Non-Cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned ratings to the bank facilities, vide mails communications dated September 04, September 05, September 06, September 11, September 14, October 10 and October 11, 2023, and concurrently over several phone calls. However, despite repeated requests by



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Infomerics, the entity's management has not submitted all the essential details/information for surveillance exercise.

In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the long-term and short-term rating for the bank loan facilities of Bliss Anand Private Limited, aggregating to Rs 30.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+/Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with negative outlook; ISSUER NOT COOPERATING*) / IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; ISSUER NOT COOPERATING*).

**Issuer Not Co-operating; based on best available information*

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

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

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

[Criteria for assigning rating outlook](#)

About the Company

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



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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): Standalone

For the year ended*	(In Crore)	
	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
EBITDA Margin (%)	24.92	22.32
PAT Margin (%)	12.81	14.60
Overall Gearing Ratio (x)	1.78	0.45

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Vide press release dated January 23, 2023, CRISIL Ratings have kept the ratings under non-cooperation category on account of non-submission of relevant information.

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Aug 31,2022)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-2020
1.	Long Term Fund Based Limits	Long Term	13.50	IVR BB+/ Negative (INC*)	IVR BBB-; Stable	-	--
2.	Short Term Fund Based Limits	Short Term	16.50	IVR A4+ (INC*)	IVR A3	-	--

*Issuer not cooperating; Based on best available information

Name and Contact Details of the Rating Analyst:



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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.

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

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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.