

## Bellefonds

November 11, 2022

### Ratings

| Facilities/Instruments       | Amount (Rs. crore)                           | Rating <sup>1</sup>  | Rating Action  |
|------------------------------|--|--|--|
| Long Term Bank Facilities    | 8.00   | CARE B-; Stable; ISSUER NOT COOPERATING*<br>(Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| <b>Total Bank Facilities</b> | <b>8.00</b><br><b>(Rs. Eight Crore Only)</b> |  |  |

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 October 05, 2021, placed the rating(s) of Bellefonds (BS) under the 'issuer non-cooperating' category as BS 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. BS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 21, 2022, August 31, 2022, September 10, 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 [October 05, 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 Firm

Bellefonds was established as a partnership firm in January 2015 by Mr. Prahlad Singh Gujral and Mrs. Echha Gujral for setting up a manufacturing unit of Roofing sheets. The firm has set up the manufacturing unit with an aggregate cost of Rs.7.37 crore financed at a debt equity of 0.69x. The firm has started its commercial operations from April 2017. The manufacturing facility of the firm is located at Sonapur, Assam with aggregate installed capacity of 6000 metric tonne per annum.

| Brief Financials (Rs. crore) | FY20(A) | FY21(A) | FY22(Prov.) | H1FY23(Prov.) |
|------------------------------|---------|---------|-------------|---------------|
| Total operating income       | NA      | NA      | NA          | NA            |
| PBILDT                       | NA      | NA      | NA          | NA            |
| PAT                          | NA      | NA      | NA          | NA            |
| Overall gearing (times)      | NA      | NA      | NA          | NA            |
| Interest coverage (times)    | NA      | NA      | NA          | NA            |

A: Audited, Prov.: Provisional, NA: Not 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:** Annexure – 3

<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

**Complexity level of various instruments rated for this firm: Annexure - 4**
**Annexure-1: Details of instruments/facilities**

| Name of the Instrument      | IS IN | Date of Issuance | Coupon Rate | Maturity Date  | Size of the Issue (Rs. crore) | Rating Assigned along with Rating Outlook |
|-----------------------------|-------|------------------|-------------|----------------|-------------------------------|---|
| Fund-based - LT-Cash Credit |       | -                | -           | -              | 5.00                          | CARE B-; Stable; ISSUER NOT COOPERATING*  |
| Fund-based - LT-Term Loan   |       | -                | -           | November, 2022 | 3.00                          | CARE B-; Stable; 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 (Rs. 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-Term Loan                | LT              | 3.00                           | CARE B-; Stable; ISSUER NOT COOPERATING * | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING *<br>(05-Oct-21) | 1)CARE B-; Stable; ISSUER NOT COOPERATING *<br>(14-Oct-20) | 1)CARE B; Stable; ISSUER NOT COOPERATING *<br>(02-Aug-19) |
| 2      | Fund-based - LT-Cash Credit              | LT              | 5.00                           | CARE B-; Stable; ISSUER NOT COOPERATING * | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING *<br>(05-Oct-21) | 1)CARE B-; Stable; ISSUER NOT COOPERATING *<br>(14-Oct-20) | 1)CARE B; Stable; ISSUER NOT COOPERATING *<br>(02-Aug-19) |

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

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable**
**Annexure-4: Complexity level of various instruments rated for this firm**

| Sr. No. | Name of Instrument          | Complexity Level |
|---------|-----------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit | Simple           |
| 2       | Fund-based - LT-Term Loan   | Simple           |

**Annexure-5: Bank lender details for this firm**

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

**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.

**Contact us****Media Contact**

Mr. Mradul Mishra

Contact No.: +91-22-6837 4424

Email ID – [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst Contact**

Ms. Shachee Vyas

Contact No.: +91-79-4026 5665

Email ID – [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

**Relationship Contact**

Name -Lalit Sikaria

Contact no. -9830386869

Email ID: [lalit.sikaria@careedge.in](mailto:lalit.sikaria@careedge.in)

**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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