

## Bell Finvest (India) Limited

January 28, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|---------------------------|------------------|---------------------------------|--|
| Long-term bank facilities | 150.00           | CARE D; 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 Limited (CARE Ratings) had, vide its press release dated March 23, 2020, placed the ratings of Bell Finvest (India) Limited (BFIL) under the 'issuer non-cooperating' category, as BFIL 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.

BFIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls, and email dated September 24, 2024.

In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating on the basis of the best available information, which, however, in CARE Ratings' 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 ratings.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors** - Not applicable

**Negative factors** – Not applicable

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of key rating drivers:

**Key strengths** – Not applicable

### Key weaknesses

#### Delay in debt servicing

There have been continuing delays in servicing of debt obligations to the lenders.

**Liquidity:** Not applicable

**Environment, social, and governance (ESG) risks** - Not applicable

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Rating Watch](#)

[Non Banking Financial Companies](#)

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

## About the company and industry

### Industry classification

| Macroeconomic indicator | Sector             | Industry | Basic industry                       |
|-------------------------|--------------------|----------|--------------------------------------|
| Financial services      | Financial services | Finance  | Non-banking financial company (NBFC) |

Incorporated in 2008, BFIL is a Reserve Bank of India (RBI)-registered non-deposit taking non-systemically important non-banking finance company (NBFC-ND- Non-SI Company). The company provides term loans and working capital loans to SME customers. Bhupesh Rathod is the promoter and CEO of the company, who looks after the operations of the company. He is supported by his son, Chirag Rathod, Director, who looks after the operations of the company.

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A) | March 31, 2024 (A) |
|----------------------------|--------------------|--------------------|--------------------|
| Total operating income     | 0.98               | 0.99               | 0.46               |
| PAT                        | (5.74)             | (6.31)             | (2.25)             |
| Total Assets               | 144.19             | 137.98             | 135.06             |
| Net NPA (%)                | NA                 | NA                 | NA                 |
| ROTA (%)                   | (3.89)             | (4.47)             | (1.65)             |

A: Audited UA: Unaudited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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 and Rating Outlook |
|---------------------------|----------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Term Loan | Proposed | -                             | -               | NA                         | 150.00                      | CARE D;<br>ISSUER NOT COOPERATING* |

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

**Annexure-2: Rating history for 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 2024-2025 | 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   |
| 1       | Fund-based - LT-Term Loan              | LT              | 150.00                       | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (30-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (01-Aug-22) | 1)CARE D; ISSUER NOT COOPERATING* (07-May-21) |

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

LT: Long term

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

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

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

|   |   |
|---|---|
| <b>Media Contact</b><br><br>Mradul Mishra<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3596<br>E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>             | <b>Analytical Contacts</b><br><br>Priyesh Ruparelia<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 1593<br>E-mail: <a href="mailto:Priyesh.ruparelia@careedge.in">Priyesh.ruparelia@careedge.in</a> |
| <b>Relationship Contact</b><br><br>Pradeep Kumar V<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: 044-28501001<br>E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a> | Aditya R Acharekar<br>Associate Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3528<br>E-mail: <a href="mailto:aditya.acharekar@careedge.in">aditya.acharekar@careedge.in</a>                          |
|   | Shrey Bohra<br>Lead Analyst<br><b>CARE Ratings Limited</b><br>E-mail: <a href="mailto:Shrey.bohra@careedge.in">Shrey.bohra@careedge.in</a>  |

### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**