

## Press Release

### Bellad and Company

January 28, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 35.91 Cr. #
<b>Long Term Rating</b>	ACUITE BB- (Downgraded from ACUITE BB/Negative) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and short term rating to '**ACUITE A4**' (read as **ACUITE A4**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.35.91 crore bank facilities of Bellad and Company (BC). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Established in 1965, B&C is a partnership firm engaged in dealership of various automobiles products for Hero Moto Company, Hyundai, Swaraj Tractors and Class Harvesters. The firm is led by Mr. Arvind C Bellad and Mrs. Smriti A Bellad. The firm has showrooms in Hubli, Dharwad, Mudhol, Badami, Haveri and Gokak.

#### Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** – "No information provided by the issuer / available for Acuité to comment upon"

**Rating Sensitivities** - "No information provided by the issuer / available for Acuité to comment upon"

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-Nov-2019	Inventory Funding	Long Term	9.00	ACUITE BB/Negative (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE BB (Withdrawn)
	Term Loan	Long Term	1.05	ACUITE BB/Negative (Reaffirmed)
	Term Loan	Long Term	1.70	ACUITE BB/Negative (Assigned)
	Term Loan	Long Term	0.73	ACUITE BB/Negative (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BB/Negative (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE BB/Negative (Reaffirmed)
	Cash Credit	Long Term	11.25	ACUITE BB/Negative (Reaffirmed)
	Secured Overdraft	Long Term	5.00	ACUITE BB/Negative (Reaffirmed)
	Bank Guarantee	Short Term	0.90	ACUITE A4+ (Reaffirmed)
16-Nov-2018	Proposed Bank Facility	Long Term	6.12	ACUITE BB/Negative (Reaffirmed)
	Inventory Funding	Long Term	9.00	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.42	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	1.49	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	2.91	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.15	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.07	ACUITE BB/Stable (Assigned)
	Cash Credit	Long Term	15.25	ACUITE BB/Stable (Assigned)
	Secured Overdraft	Long Term	5.00	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	1.40	ACUITE A4+ (Assigned)
16-Nov-2017	Proposed Bank Facility	Long Term	0.22	ACUITE BB/Stable (Assigned)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.05	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.70	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.73	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.13	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.03	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.25	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.12	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

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**About Acuité Ratings & Research:**

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