

## 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)
	Proposed Bank Facility	Long Term	6.12	ACUITE BB/Negative (Reaffirmed)
16-Nov-2018	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)
	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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