

Press Release
Bliss Industries

February 12, 2020

Rating Update


Total Bank Facilities Rated*	Rs.13.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs.13.00 crore bank facilities of Bliss Industries(Bliss). This rating is now an indicative rating and is based on best available information.

The Gujarat based, Bliss Industries was established in 2015 by Mr. Jitesh Patel, Mr. Dipak Patel, Mr. Sachin Patel, Mr. Kalpesh Patel and Ms. Binalben Patel. The company is into manufacturing and dealing of Specialty Chemical's and Intermediates for Industries that are into Pharma products and chemical manufacturing. However, the operations have not yet started; the operations are expected to start in April 2019. The manufacturing facility is located in Bharuch, Gujarat and has proposed to attain 8820 MT/PA manufacturing capacity for the 16 products. Initially, the firm will use only 1020 MT/PA capacity for manufacturing only three products viz. 5 Chloro 8 Quinolionol, 5 Methoxy 1-3 dihydro 2 H-Benzimidazole 2 Thione and 3 Hydroxy Acetophenon.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of Bliss to arrive at this rating.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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/criteria-default.htm>
- Financial Ratios and Adjustments-<https://www.acuite.in/criteria-fin-ratios.htm>
- Entities in manufacturing sector- <https://www.acuite.in/view-rating-criteria-4.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 endeavored 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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
04-Dec-2018	Proposed Term Loan	Long Term	10.00	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long Term	3.00	ACUITE B/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B Issuer not co-operating*

*The issuer did not co-operate; based on best available information

Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Shubham Ghosh Analyst - Rating Operations Tel: 033-66201212 shubham.ghosh@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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