

January 30, 2025

## B Fouress (P) Limited: Moved to non-cooperating category; ratings downgraded based on best available information

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term-Fund based- Cash Credit	4.00	4.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Downgraded from [ICRA]BBB-(Stable) and moved to "ISSUER NOT COOPERATING" category based on information.
Short Term – Non-Fund Based- Others	71.00	71.00	[ICRA]A4+; ISSUER NOT COOPERATING; ISSUER NOT COOPERATING Downgraded from [ICRA]A3 and moved to "ISSUER NOT COOPERATING" category based on information.
Long Term / Short Term – Unallocated- Others	67.00	67.00	[ICRA]BB+(Stable) / [ICRA]A4+; ISSUER NOT COOPERATING; Downgraded from [ICRA]BBB-(Stable) / [ICRA]A3 and moved to "ISSUER NOT COOPERATING" category based on information.
<b>Total</b>	<b>142.00</b>	<b>142.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has downgraded and moved the rating for the bank facilities of B Fouress (P) Limited (BFPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(Stable) / [ICRA]A4+; ISSUER NOT COOPERATING".

The rating downgrade is because of lack of adequate information regarding BFPL's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with B Fouress (P) Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in Respect of Non-Cooperation by a Rated Entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the company's standalone financial profile.

## About the company

B Fouress (P) Limited (BFPL) was formed in 1983 as a 62:38 joint venture between the Fouress Group and Boving & Company Limited, UK, to operate in the small-scale hydropower industry. Later, the share of Boving & Company Limited was acquired by GE Energy, Norway. BFPL bought out the share of GE in September 2008 and also changed its name to B Fouress (P) Limited (from Boving Fouress Private Limited). BFPL provides water-to-wire equipment. Additionally, it provides complete service to small hydroelectric power stations - from the selection of machines to the commissioning of power plants on a turnkey basis. The scope of turnkey contracts taken by the company includes design & engineering, installation & commissioning and modernisation & refurbishment of small hydro plants and service support for the operating plants. BFPL has a full-fledged turbine manufacturing facility at Hoskote near Bengaluru. Its product range includes small hydro turbines of both configurations (i.e. horizontal and vertical) of all kinds that include Kaplan, Semi-Kaplan, Propeller, Francis and Pelton turbines. The unit turbine capacity ranges from 250 KW to 20,000 KW.

## Key financial indicators (audited)

B Fouress (P) Limited (Standalone)	FY2022	FY2023	FY2024
Operating income (Rs. crore)	159.8	136.8	146.8
PAT (Rs. crore)	5.5	5.7	5.9
OPBDIT/OI (%)	5.13%	5.17%	5.08%
PAT/OI (%)	3.42%	4.16%	4.03%
Total outside liabilities/Tangible net worth (times)	2.86	2.00	2.93
Total debt/OPBDIT (times)	0.37	0.46	0.15
Interest coverage (times)	2.58	1.58	3.11

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore ;PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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

## Any other information: None

## Rating history for past three years

instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	Jan 30, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based - Cash credit	Long Term	4.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	Oct 20, 2023	[ICRA] BBB-(Stable)	Sep 30, 2022	[ICRA]BBB-(Stable); removed from 'ISSUER NOT COOPERATING' category	Sep 28, 2021	[ICRA]BBB-(Stable)
				-	-	May 06, 2022	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING	-	-

Short term- Non fund based- Others	Short Term	71.00	[ICRA]A4+; ISSUER NOT COOPERATING	Oct 20, 2023	[ICRA] A3	Sep 30, 2022	[ICRA]A3; removed from 'ISSUER NOT COOPERATING' Category	Sep 28, 2021	[ICRA] A3
				-	-	May 06, 2022	[ICRA]A3 ISSUER NOT COOPERATING	-	-
Unallocated amount	Long Term/ Short Term	67.00	[ICRA]BB+(Stable) / [ICRA]A4+; ISSUER NOT COOPERATING	Oct 20, 2023	[ICRA]BBB-(Stable)/ [ICRA]A3	Sep 30, 2022	[ICRA]BBB-(Stable)/ [ICRA]A3; removed from 'ISSUER NOT COOPERATING' category	Sep 28, 2021	[ICRA]BBB-(Stable)/ [ICRA]A3
				-	-	May 06, 2022	[ICRA]BBB-(Stable)/ [ICRA]A3 ISSUER NOT COOPERATING	-	-

### Complexity level of the rated instrument

Instrument	Complexity indicator
Long term- Fund based – Cash Credit	Simple
Short term- Non-fund based - Others	Very Simple
Long term/Short term- Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

#### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term - Fund based – Cash credit	-	-	-	4.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
NA	Short term- Non-fund-based- Others	-	-	-	71.00	[ICRA]A4+; ISSUER NOT COOPERATING
NA	Long term/Short term- Unallocated limits- Others	-	-	-	67.00	[ICRA]BB+(Stable) /[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited



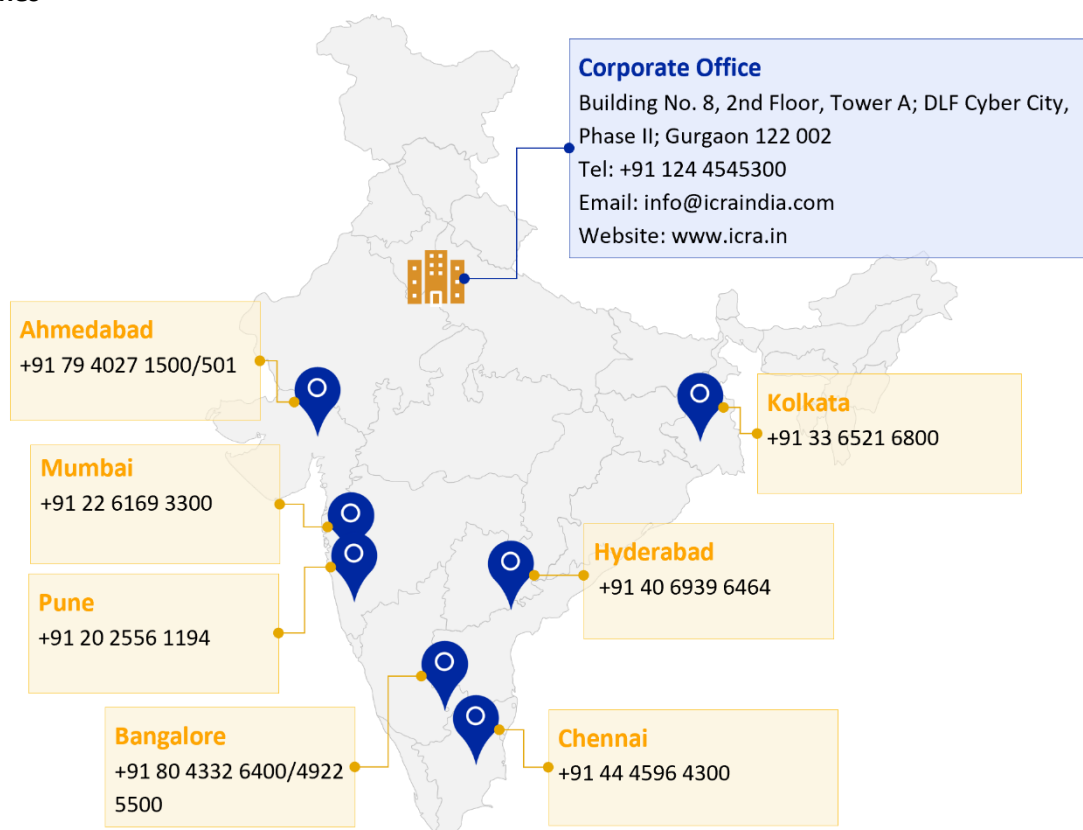
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### Branches



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