

August 29, 2025

Bliss Anand Private Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. Crore)	Current rated amount (Rs. Crore)	Rating action
Long term Fund based - working capital	15.00	20.00	[ICRA]BBB (Stable); reaffirmed/ assigned for enhanced amount
Long term/Short term Non-fund based - Bank Guarantee	70.00	120.00	[ICRA]BBB (Stable) / [ICRA]A3+; reaffirmed / assigned for enhanced amount
Long term/Short term - Unallocated Limits	40.00	0.00	-
Total	125.00	140.00	

*Instrument details are provided in Annexure I

Rationale

The ratings consider Bliss Anand Private Limited's (BAPL) established presence as a manufacturer of valve and fields instruments (which find application in the oil and gas industry), and its ability to secure orders from reputed engineering procurement contractors (EPC) and oil and gas majors on the back of product accreditations and vast experience of its promoters. The ratings also consider tough entry barriers due to stringent approval processes and quality control involved.

The company's revenues increased moderately by 4.7% to Rs. 168.3 crore in FY2025, after a sharp decline of 49% in FY2024 owing to delays in order execution, supported by healthy execution in the engineering products division. The company is expected to record a healthy revenue increase in FY2026 on the back of growth in the instruments segment and execution of major orders in the skid solutions division. While the company has a healthy unexecuted order book of around Rs. 280-300 crore in the energy business, timely execution of the same, amid several slow-moving orders, remains monitorable. The ratings are constrained by BAPL's moderate scale of operations, which are exposed to risks associated with tender-based business, high customer and supplier concentration, along with continuous and high dependence on bank guarantees.

The Stable outlook reflects ICRA's expectations that its credit profile will remain supported by the likely steady revenues and earnings, given the consistent order inflows, aiding the company in maintaining healthy debt metrics.

Key rating drivers and their description

Credit strengths

Established track record in valve manufacturing business, backed by extensive experience of promoters – BAPL has been manufacturing level gauges equipment used for flow and level measurement, and control and safety relief valves used in various industries since 1975. It has a diverse product portfolio of valves and field instruments, which find applications in various process and power industries such as oil and gas, petro-chemicals, power and energy. The promoters have been involved in this business for five decades and have established relationships with customers and suppliers. Experience of the promoters and the company's established presence resulted in healthy order inflows. BAPL had a healthy unexecuted order book of Rs. 280-300 crore as of July 31, 2025, which provides revenue visibility. However, timely execution remains monitorable.

Tough entry barrier due to stringent approval process and quality control – The company manufactures various field instruments, usages of which are critical, especially in the oil and gas sector. BAPL is one of the few Indian entities to have

approval from almost all oil and gas majors in West Asia. The approval process and quality controls are very stringent in this industry, along with the requirement of technical know-how and certifications. Hence, it is extremely difficult for new entrants in the industry to establish a foothold.

Credit challenges

Moderate scale of operations; exposed to risks associated with tender-based business – The company's scale of operations is moderate with revenues of Rs. 168.3 crore in FY2025. Its revenues increased moderately by 4.7% in FY2025, after a sharp decline of 49% in FY2024, supported by improved order execution. The company had a healthy unexecuted order book of Rs. 280-300 crore as of July 31, 2025, however, ICRA notes that the same comprised multiple slow-moving orders. Hence, timely execution remains critical for scaling up of operations. The company's operating margins declined by 610 basis points to 17.2% in FY2025 from 23.3% in FY2024 owing to increased overheads and a shift in the product mix. The company's revenues are expected to remain flat in FY2026, while the margins are likely to recover, supported by execution of orders in the skids segment. Further, the company's revenues and earnings are susceptible to the risks associated with the tender-based business.

Exposed to high customer and supplier concentration – BAPL's top five customers generated around 60% of its revenues in FY2025. There has been some diversification seen in the current year, although sustenance of the same remains to be seen. The supplier concentration is also high (60-65% of supplies coming from top three suppliers). The company's focus on expanding its customer base through various successful tender bids will be imperative in diversifying its customer concentration, going forward.

Continuous and high dependence on bank guarantees – Inherent to the nature of business contracts, the company needs to provide financial/performance bank guarantee (BG). BAPL provides BGs for about 10% of the project cost as a financial performance guarantee to some of its major clients with an average period of 18-36 months. Moreover, any delay in execution of the projects leads to increased BG requirements as they are locked for a longer period. At present, the company uses its sanctioned BG limits of Rs. 120.0 crore. It has also availed additional BGs against 100% cash margin (FDs). ICRA notes that the company has enhanced its non fund based limits by Rs. 50 crore and fund based limits by Rs. 5 crore which is expected to support liquidity going forward.

Liquidity position: Adequate

BAPL's liquidity is adequate with estimated retained cash flows of Rs. 25-30 crore in the next 12 months, along with adequate free cash and bank balances of Rs. 40-41 crore as on March 31, 2025 and undrawn lines of around Rs. 8.7 crore as on July 31, 2025. In relation to these sources of cash, BAPL has capex commitments of around Rs. 10 crore (to be funded through internal accruals) and debt repayments of around Rs. 3.0 crore in the next 12 months. The company has enhanced its non fund based limits by Rs. 50 crore and fund based limits by Rs. 5 crore which is expected to support liquidity going forward. Overall, ICRA expects BAPL to be able to meet its near-term commitments through internal accruals and cash.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings if the company demonstrates a healthy growth in its revenues, while maintaining healthy profit margins and credit profile.

Negative factors – ICRA may downgrade the ratings if any significant decline in scale or profitability weakens the credit metrics, or if a stretched working capital cycle or a large debt-funded capex adversely impacts the liquidity profile on a sustained basis. A specific credit metric that could result in ratings downgrade include total debt/OPBDITA increasing to more than 2.50 times, on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Bliss Anand Private Limited

About the company

Bliss Anand Private Limited, incorporated in 1975 by Late Prem Anand, is a manufacturer of industrial solutions, specialising in safety relief valves, lubricated taper plug valves, level instrumentation, geodesic domes, internal floating roofs, and customised process packages. Its solutions serve industries including oil & gas, petrochemicals, power, and renewable energy. The Group has two manufacturing facilities in India in Bawal (Haryana) and Coimbatore (Tamil Nadu) along with a warehouse in Manesar, Haryana. At present, the business is run by Late Prem Anand's son and grandson, Mr. Vikas Anand and Mr. Yuvraj Anand, respectively. The Bliss Group has presence in West Asia, Europe, and the US, and those entities are handled by the brothers of Mr. Vikas Anand. BAPL India is the main manufacturing arm of the Bliss Group with 250 employees at present.

Key financial indicators (audited)

Bliss Anand Private Limited	FY2023	FY2024	FY2025 (Provisional)
Operating income	317.3	160.8	168.3
PAT	41.4	25.1	20.5
OPBDIT/OI	19.2%	23.3%	17.2%
PAT/OI	13.1%	15.6%	12.2%
Total outside liabilities/Tangible net worth (times)	1.2	0.9	0.8
Total debt/OPBDIT (times)	0.4	1.2	2.0
Interest coverage (times)	18.6	8.9	6.8

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:

Credit Rating Agency	Rating	PR Date
CRISIL Ratings	Crisil B+ /Stable (ISSUER NOT COOPERATING*; Rating continues at the same level)/ Crisil A4 (ISSUER NOT COOPERATING*; Rating continues at the same level)	May 22, 2025
Informerics Ratings	IVR BB/Negative; ISSUER NOT COOPERATING*/IVR A4; ISSUER NOT COOPERATING*	December 19, 2024

*Issuer did not cooperate; Based on best available information

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	August 29, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based - working capital	Long term	20.00	[ICRA]BBB (Stable)	28-Mar-2025	[ICRA]BBB (Stable)	29-Dec-2023	[ICRA]BBB (Stable)	-	-
Non-fund based – Bank Guarantee	Long-term/Short-term	120.00	[ICRA]BBB (Stable)/ [ICRA]A3+	28-Mar-2025	[ICRA]BBB (Stable)/ [ICRA]A3+	29-Dec-2023	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-
Unallocated Limits	Long-term/Short-term	-	-	28-Mar-2025	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term Fund based – working capital	Simple
Long term/Short term non-fund based – Bank Guarantee	Very Simple

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term Fund based – working capital	-	-	-	20.00	[ICRA]BBB (Stable)
NA	Long term/Short term non-fund based – Bank Guarantee	-	-	-	120.00	[ICRA]BBB (Stable)/ [ICRA]A3+

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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