

## Press Release

### Petal Motocon Private Limited

March 28, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.75	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	15.25	ACUITE B   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	17.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.17.00 crore bank facilities of Petal Motocon Private Limited (PMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Petal Motocon Private Limited (PMPL), incorporated in 2009, is a Gujarat-based company promoted by Mr. Sukhbir Singh Bagga and Mrs. Khushbukaur Bagga. The company is an automobile dealer for Hyundai Motors, Ashok Layland, and Nissan Motors. PMPL provides Hyundai Accent, Hyundai i10, Hyundai i20 and Hyundai Stellar. Petal Motocon Limited is a part of Planet Petal Group, which is promoted by Mr. Sukhbir Bagga along with his family. The Promoter has been in the automobile industry, since 2003, with dealership of Yamaha Two-Wheelers. Later, the company had diversified into car auto dealership business of Hyundai Motors India Limited.

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

Acuite 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 the due date.

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

### 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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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 requests.

### Rating Sensitivity

No information provided by the issuer / available for Acuité to comment upon.

### Material Covenants

Not Applicable

### Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Dec 2020	Dropline Overdraft	Long Term	2.25	ACUITE B (Issuer not co-operating*)
	Proposed Inventory Funding	Short Term	1.75	ACUITE A4 (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE B (Issuer not co-operating*)
	Inventory Funding	Long Term	2.00	ACUITE B (Issuer not co-operating*)
07 Oct 2019	Proposed Inventory Funding	Short Term	1.75	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE B (Issuer not co-operating*)
	Inventory Funding	Long Term	2.00	ACUITE B (Issuer not co-operating*)

	Secured Overdraft	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Dropline Overdraft	Long Term	2.25	ACUITE B (Issuer not co-operating*)
19 Jul 2018	Cash Credit	Long Term	9.00	ACUITE B (Issuer not co-operating*)
	Dropline Overdraft	Long Term	2.25	ACUITE B (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Inventory Funding	Long Term	2.00	ACUITE B (Issuer not co-operating*)
	Proposed Inventory Funding	Short Term	1.75	ACUITE A4 (Issuer not co-operating*)
26 May 2017	Cash Credit	Long Term	9.00	ACUITE B   Stable (Assigned)
	Dropline Overdraft	Long Term	2.25	ACUITE B   Stable (Assigned)
	Secured Overdraft	Long Term	2.00	ACUITE B   Stable (Assigned)
	Inventory Funding	Long Term	2.00	ACUITE B   Stable (Assigned)
	Proposed Inventory Funding	Short Term	1.75	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Dropline Overdraft	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE B   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Inventory Funding	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Proposed Inventory Funding	Not Applicable	Not Applicable	Not Applicable	1.75	ACUITE A4   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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