Press Release
PETAL MOTOCON PRIVATE LIMITED
October 30, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

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Total Withdrawn Quantum (Rs.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

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

Rating Rationale

Acuité has downgraded its long-term rating to **'ACUITE C' (read as ACUITE C)** from **'ACUITE B-' (read as ACUITE B Minus)** and reaffirmed the short-term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs.17.00 Cr. bank facilities of Petal Motocon Private Limited.

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Rationale for Downgrade
The downgrade is on account of delays in servicing of debt obligations as observed in credit bureau information report (CRIF) of the issuer

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 Hundai 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 TwoWheelers. Later, the company had diversified into car auto dealership business of Hyundai Motors India Limited.

Unsupported Rating
Not Applicable

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 the 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

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 19 (Actual)	FY 18 (Actual)
Operating Income	Rs. Cr.	110.08	122.02
PAT	Rs. Cr.	0.28	0.25
PAT Margin	(%)	0.25	0.20
Total Debt/Tangible Net Worth	Times	(8.59)	(9.31)
PBDIT/Interest	Times	1.62	1.47

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Sep 2024	Proposed Inventory Funding	Short Term	1.75	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
	Dropline Overdraft	Long Term	2.25	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
	Secured Overdraft	Long Term	2.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
	Inventory Funding	Long Term	2.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
15 Jun 2023	Proposed Inventory Funding	Short Term	1.75	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Dropline Overdraft	Long Term	2.25	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	2.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Inventory Funding	Long Term	2.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
28 Mar 2022	Proposed Inventory Funding	Short Term	1.75	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Inventory Funding	Long Term	2.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	2.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Dropline Overdraft	Long Term	2.25	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE B (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE B-)
State Bank of India	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.25	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE B-)
H D F C Bank Limited	Not avl. / Not appl.	Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE B-)
Not Applicable	Not avl. / Not appl.	Proposed Inventory Funding	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	ACUITE A4 | Reaffirmed | Issuer not co-operating*
ICICI BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE B-)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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About Acuité Ratings & Research
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