

Press Release

Indira Filling Station

April 25, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 6.50 Cr. #
Long Term Rating	ACUITE B (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE B**' (read as **ACUITE B**) from "**ACUITE BB**" (read as **ACUITE double B**) on the Rs.6.50 crore bank facilities of Indira Filling Station (IFS). This rating is now an indicative rating and is based on best available information.

The downgrade is in view of delays in servicing the debt obligation in the month of January.

Indira Filling Station is a proprietorship firm established by Mrs. Indira Senapati (Proprietor) and Mr. Hemanta Senapati in 2007. The firm has undertaken dealership of Indian Oil Corporation for petrol, diesel and Servo lubricants. The petrol pump is located at NH-5, Simulia, Balasore, Odisha.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). Acuite endeavoured 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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

"Acuite 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
16th Feb 18	Cash Credit	Long Term	6.50	ACUITE BB / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

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