

Press Release

Indira Filling Station

April 25, 2019



Rating Update

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| 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.

Acuité 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

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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

"Acuité 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:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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