

Press Release

Indira Filling Station

March 01, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 6.50 Cr. #
Long Term Rating	ACUITE BB- (Indicative)

Refer Annexure for details`

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

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

Established in 2007, Indira Filling Station (IFS) is a proprietorship firm, who is a retailer of Indian Oil Corporation for Petrol, Diesel and Servo Lubricants. The day to day operations are managed by its proprietor, Mrs. Indira Senapati along with her husband, Mr. Hemanta Senapati who acts as a key managerial personnel. Firm has its petrol pump at NH-5, Simulia, Balasore, Odisha. IOCL has allotted 800 vehicles to IFS's petrol pump. Firm has received order from Adani through IOCL for daily supply of 31000 litres of diesel.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of IFS to arrive at this rating.

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.

The 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/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 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 attempts.

Liquidity Indicators

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

Rating Sensitivity

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

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
24-Dec-2019	Cash Credit	Long Term	6.50	ACUITE BB-/Stable (Upgraded from ACUITE B)
25-April-2019	Cash Credit	Long Term	6.50	ACUITE B (Indicative) (Downgraded from ACUITE BB/Stable)
16-Feb-2018	Cash Credit	Long Term	6.50	ACUITE BB/Stable (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Name of the Bank	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	Bank of Baroda	ACUITE BB- (Indicative)

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

Contacts

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About Acuite Ratings & Research:

Acuite 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 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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