

Press Release

Indira Filling Station

June 02, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.50	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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

About the Company

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.

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. Acuite 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 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 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 requests.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Mar 2021	Cash Credit	Long Term	6.50	ACUITE BB- (Issuer not co-operating*)
24 Dec 2019	Cash Credit	Long Term	6.50	ACUITE BB- Stable (Upgraded from ACUITE B)
25 Apr 2019	Cash Credit	Long Term	6.50	ACUITE B (Issuer not co-operating*)
16 Feb 2018	Cash Credit	Long Term	6.50	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B+ Downgraded Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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