

Press Release

Petrole Services India Private Limited

September 16, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs.15.00 crore bank facilities of Petrole Services India Private Limited.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information. The rating is withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Haryana based Petrole Services India Private Limited (PSIPL) was incorporated in 1984. The company was taken over by Mohan Clothing Company Private Limited (MCCPL) in 2015 with a consideration of Rs. 21.00 crore. PSIPL is a wholly owned subsidiary of MCCPL which is engaged in manufacturing of men's apparels under the brand name 'Blackberrys'. PSIPL is developing a four storied building and has entered into a nine-year lease agreement with MCCPL. It is managed by Deepak Jha and Sachin Gupta.

About the Group

Incorporated in 1991, Mohan Clothing Company Private Limited is a Haryana-based company incorporated by Mr. Mohan and family. The company is engaged in the manufactures of men's apparels under the brand name 'Blackberrys'. Its clothing line includes formals, casuals, party wear among others. The company has an annual manufacturing capacity of 37.5 lakh pieces of suits, trousers and shirts with current utilisation of about 80 percent.

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating continues to be flagged as "Issuer notcooperating", in line with prevailing SEBI

regulations and Acuité'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). Acuité endeavored 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 issuer has not provided the latest financials for Acuite to comment upon.

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.

Status of non-cooperation with previous CRA

None.

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
10 Jun 2022	Cash Credit	Long Term	15.00	ACUITE B+ (Issuer not co-operating*)
12 Mar 2021	Cash Credit	Long Term	15.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
23 Dec 2019	Cash Credit	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
11 Jun 2019	Cash Credit	Long Term	15.00	ACUITE BBB (Issuer not co-operating*)
06 Apr 2018	Cash Credit	Long Term	15.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+ Reaffirmed & Withdrawn 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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