

Press Release

Ocean Motors Private Limited

October 10, 2019

Rating Update



Total Bank Facilities Rated	Rs. 86.00 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 86.00 crore bank facilities of OCEAN MOTORS PRIVATE LIMITED (OMPL). This rating is now an indicative rating and is based on best available information.

Ocean Motors Private Limited (OMPL) (erstwhile Patel Service Centre), an Indore-based company, was established in 2002 as a proprietorship firm; it was later incorporated as a private limited company in 2011. The company started as a Maruti Authorized Service Station and in 2011 became the dealer of Maruti Suzuki India Limited (MSIL). The company is promoted by Mr. Mahendra Patel (Managing Director) and Mr. Ravi Nagar (Director).

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/view-rating-criteria-17.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 requests.

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
18-Aug-2018	Inventory Funding	Long Term	1.00	ACUITE BB+ / Stable (Assigned)
	Inventory Funding	Long Term	3.00	ACUITE BB+ / Stable (Assigned)
	Channel Financing	Short Term	7.00	ACUITE A4+ (Assigned)
	Channel Financing	Short Term	5.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BB+ / Stable (Assigned)
	Secured Overdraft	Long Term	5.00	ACUITE BB+ / Stable (Assigned)
	Inventory Funding	Long Term	12.00	ACUITE BB+ / Stable (Assigned)
	Term Loan	Long Term	2.05	ACUITE BB+ / Stable (Assigned)
	Term Loan	Long Term	9.20	ACUITE BB+ / Stable (Assigned)
	Term Loan	Long Term	1.39	ACUITE BB+ / Stable (Assigned)
	Working Capital Term Loan	Long Term	2.49	ACUITE BB+ / Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+ / Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+ / Stable (Assigned)
	Secured Overdraft	Long Term	6.37	ACUITE BB+ / Stable (Assigned)
	Bank Guarantee	Short Term	3.50	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+ Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ Issuer not co-operating*
Channel Financing	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ Issuer not co-operating*
Channel Financing	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB+ Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.05	ACUITE BB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	9.20	ACUITE BB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.39	ACUITE BB+ Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	2.49	ACUITE BB+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	6.37	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4+ 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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