

Press Release

Ocean Motors Private Limited

January 05, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 86.00 Cr.#
Long Term Rating	ACUITE BB (Downgraded from 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 downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and review the 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). The rating continues to be flagged as "Issuer Not-Cooperating" and downgraded on account of information risk.

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 the 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-52.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.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 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.

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."

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)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10 October, 2019	Inventory Funding	Long term	1.00	ACUITE BB+ Issuer not co-operating*
	Inventory Funding	Long term	3.00	ACUITE BB+ Issuer not co-operating*
	Channel Financing	Short Term	7.00	ACUITE A4+ Issuer not co-operating*
	Channel Financing	Short Term	5.00	ACUITE A4+ Issuer not co-operating*
	Cash Credit	Long term	8.00	ACUITE BB+ Issuer not co-operating*
	Secured Overdraft	Long term	5.00	ACUITE BB+ Issuer not co-operating*
	Inventory Funding	Long term	12.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long term	2.05	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long term	9.20	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long term	1.39	ACUITE BB+ Issuer not co-operating*
	Working Capital Term Loan	Long term	2.49	ACUITE BB+ Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE BB+ Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE BB+ Issuer not co-operating*
	Secured Overdraft	Long term	6.37	ACUITE BB+ Issuer not co-operating*
	Bank Guarantee	Short Term	3.50	ACUITE A4+ Issuer not co-operating*
18 August, 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. Crore)	Ratings/Outlook
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB (Downgraded from 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 (Downgraded from ACUITE BB+) Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Inventory Funding	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	2.05	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	9.20	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.39	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Working Capital Term Loan	Not Available	Not Applicable	Not Available	2.49	ACUITE BB (Downgraded from

					ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Secured Overdraft	Not Available	Not Applicable	Not Available	6.37	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Bank Guarantee	Not Available	Not Applicable	Not Available	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:

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