



Press Release

Prime Car Private Limited

October 11, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 11.50 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

ACUITE has reviewed long term rating of „**ACUITE BB-'** (read as **ACUITE double B minus**) on the Rs.11.50 crore bank facilities of PRIME CAR PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

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.

This 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-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). 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.

Any other information

ACUITE is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity

Prime Car Private Limited (PCPL) was incorporated in 2010 as a private limited company by Mr. Anand Kumar Tikarya and Mr. Manjulata Tikarya. The company is an authorised dealer of Maruti Suzuki and is engaged in the trading and servicing of passenger vehicles. It has six showrooms along with workshops in Madhya Pradesh. The company is also a registered dealer of Reliance Retail Limited and trades in Jio LYF smartphones in Madhya Pradesh.

For FY201-17 (Provisional), PCPL reported profit after tax (PAT) of Rs 0.62 crore on total operating income of Rs.93.13 crore, compared with PAT of Rs.0.50 crore on total operating income of Rs.91.93 crore in FY2015-16.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
31st July 2017	Cash Credit	Long Term	11.00	ACUITE BB-/Stable (Assigned)
	Proposed Cash Credit	Long Term	0.50	ACUITE BB-/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BB-Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB-Issuer not co-operating*

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About Acuite Ratings & Research:

Acuite 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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