



Press Release
Prime Car Private Limited
December 21, 2023

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.50	ACUITE D Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	11.50	-	-

Rating Rationale

Acuite has downgraded the long-term rating to **'ACUITE D' (read as ACUITE D)** from **'ACUITE C' (read as ACUITE C)** on the Rs.11.50 crore bank facilities of Prime Car Private Limited (PCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating action is based on account of defaults reflected in Union Bank of India bank facilities availed by PCPL as per CIBIL Suit filed list.

About the Company

Madhya Pradesh based Prime Car Private Limited was incorporated in 2010. 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. Mrs. Priyal Tikariya and Mr. Manjulata Tikariya are directors of the company.

Unsupported Rating

Not Applicable

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 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 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statement for Acuite to comment.

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

All Covenants

Not Applicable.

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

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 May 2023	Cash Credit	Long Term	11.00	ACUITE C (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.50	ACUITE C (Issuer not co-operating*)
10 Feb 2022	Proposed Cash Credit	Long Term	0.50	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	11.00	ACUITE C (Issuer not co-operating*)
10 Nov 2020	Proposed Cash Credit	Long Term	0.50	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	11.00	ACUITE C (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	11.00	ACUITE D Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	0.50	ACUITE D Downgraded Issuer not co-operating*

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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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