

Press Release

Prime Movers Auto Agency Private Limited

October 25, 2021

Rating Update



Total Bank Facilities Rated	Rs. 7.30 crore
Long Term Rating	ACUITE BB+ (Downgraded and Issuer not Cooperating)
Short Term Rating	ACUITE A4+ (Downgraded and Issuer not Cooperating)

* Refer Annexure for details

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

Rating Rationale

Acuité has reviewed and downgraded the long term rating from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) to '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating from '**ACUITE A3**' (read as **ACUITE A three**) to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.7.30 crore bank facilities of Prime Movers Auto Agency Private Limited(PMAAPL). This rating continues to be an indicative rating and is based on best available information.

About the Company

Incorporated in 2011 at Kolkata and promoted by Mr. Nand Lal Kothari and his son Mr. Mr. Ajay Kothari- Prime Movers Auto Agency Private Limited is a Kolkata based company engaged in the distributorship of the auto components for Tata Motors Limited for small, light and medium commercial vehicles, grease, coolants, brake oil, accessories and durafit products.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of the firm to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 (Standalone)

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

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	Ratings/Outlook
			(Rs. Crore)	
01-February-2021	Proposed Cash Credit	Long term	2.00	ACUITE BBB- Issuer not co-operating*
	Channel Finance	Long term	3.00	ACUITE BBB- Issuer not co-operating*
	Proposed Facilities	Short term	2.30	ACUITE A3 Issuer not co-operating*
20-March-2019	Proposed Cash Credit	Long term	2.00	ACUITE BBB-/Stable (Assigned)
	Channel Finance	Long term	3.00	ACUITE BBB-/Stable (Assigned)
	Proposed Facilities	Short term	2.30	ACUITE A3 (Assigned)

*Annexure – Details of instruments rated

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB+ (Downgraded and Indicative)
ICICI bank	Channel Finance	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ (Downgraded and Indicative)
Not Applicable	Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	2.30	ACUITE A4+ (Downgraded and Indicative)

Contacts

Analytical	Rating Desk
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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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