Press Release
PRIME MOVERS AUTO ASSOCIATES PRIVATE LIMITED
November 20, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	37.01	ACUITE C | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	12.94	ACUITE D | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	6.30	-	ACUITE A4 | Downgraded | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	56.25	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
** The issuer did not co-operate; based on best available information.*			

Rating Rationale

Acuité has downgraded its long-term rating to **'ACUITE D' (read as ACUITE D)** from **'ACUITE BB' (read as ACUITE Double B)** on the Rs.12.94 crore bank facilities of Prime Movers Auto Associates Private Limited.

Acuité has also downgraded its long-term rating to **'ACUITE C' (read as ACUITE C)** from **'ACUITE BB' (read as ACUITE Double B)** and short term rating to **'ACUITE A4' (read as ACUITE A Four)** from **'ACUITE A4+' (read as ACUITE A Four Plus)** on the Rs.43.31 crore bank facilities of Prime Movers Auto Associates Private Limited.
The rating continues to be flagged as "Issuer Not Co-operating" and is based on the best available information

Rationale of Rating Downgrade
The downgrade is on account of default in repayment of its debt obligation by the issuer as confirmed from publicly available information.

About the Company

Incorporated in 1986 by Mr. Nand Lal Kothari, Prime Movers Auto Associates Private Limited is a Kolkata based company engaged in the business of distributorship of auto components. Mr. Nand Lal Kothari has a rich experience of ~45 years of dealing with auto components. Currently, the day to day operations is headed by his son Mr. Ajay Kothari. The company currently deals with the principal of Maruti Suzuki, Mahindra & Mahindra, Tata Motors Ltd, Mahindra Sona Limited, Hindustan Composites Limited and many more. It has its physical presence at 14 locations in West Bengal and 2 locations at Guwahati.

Unsupported Rating

Not Applicable

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. Acuité believes that information risk is a critical component in such ratings, and noncooperation 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 Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	143.58	133.48
PAT	Rs. Cr.	1.65	1.48
PAT Margin	(%)	1.15	1.11
Total Debt/Tangible Net Worth	Times	0.30	2.21
PBDIT/Interest	Times	1.43	1.60

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
17 Jul 2025	Bank Guarantee (BLR)	Short Term	4.80	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Covid Emergency Line.	Long Term	1.86	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	9.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	16.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Covid Emergency Line.	Long Term	3.59	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	1.01	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Working Capital Demand Loan (WCDL)	Long Term	10.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Covid Emergency Line.	Long Term	2.94	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Channel/Dealer/Vendor Financing	Long Term	4.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Covid Emergency Line.	Long Term	0.55	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
22 Apr 2024	Bank Guarantee (BLR)	Short Term	4.80	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Covid Emergency Line.	Long Term	1.86	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	16.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Covid Emergency Line.	Long Term	3.59	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Channel/Dealer/Vendor Financing	Long Term	4.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Covid Emergency Line.	Long Term	0.55	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	10.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Covid Emergency Line.	Long Term	2.94	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	1.01	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	4.80	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Covid Emergency Line.	Long Term	1.86	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	13.50	ACUITE BB+ | Stable (Reaffirmed)

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

	Cash Credit	Term	3.00	ACUITE BB+ | Stable (Assigned)
23 Jan 2023	Covid Emergency Line.	Long Term	3.59	ACUITE BB+ | Stable (Reaffirmed)
	Channel/Dealer/Vendor Financing	Long Term	4.50	ACUITE BB+ | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.55	ACUITE BB+ | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	10.00	ACUITE BB+ | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.94	ACUITE BB+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.01	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BB+ | Stable (Assigned)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A4 | Downgraded | Issuer not co-operating* (from ACUITE A4+)
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.80	Simple	ACUITE A4 | Downgraded | Issuer not co-operating* (from ACUITE A4+)
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.50	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE BB)
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE BB)
AXIS BANK LIMITED	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.50	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE BB)
AXIS BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.55	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE BB)
ICICI BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.59	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE BB)
TATA Capital Financial	Not avl. / Not	Covid Emergency Line.	Not avl. / Not	Not avl. / Not	Not avl. / Not	2.94	Simple	ACUITE D | Downgraded | Issuer not co-

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Service Ltd.	appl.		appl.	appl.	appl.			operating* (from ACUITE BB)
Bank Of Baroda	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.86	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.01	Simple	ACUITE C | Downgraded | Issuer not co-operating* (from ACUITE BB)
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D | Downgraded | Issuer not co-operating* (from ACUITE BB)

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Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.