



**Press Release**  
**PHYTRON MOBILITY PRIVATE LIMITED**  
**July 22, 2025**  
**Rating Downgraded and Issuer not co-operating**

| Product                            | Quantum (Rs. Cr) | Long Term Rating                                   | Short Term Rating |
|------------------------------------|------------------|--|-------------------|
| Bank Loan Ratings                  | 86.04            | ACUITE BB-   Downgraded   Issuer not co-operating* | -                 |
| Total Outstanding Quantum (Rs. Cr) | 86.04            | -  | -                 |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00             | -  | -                 |

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

**Rating Rationale**

Acuite has downgraded the long-term rating to ‘**ACUITE BB-**’ (read as **ACUITE Double B minus**) from ‘**ACUITE BB**’ (read as **ACUITE Double B**) on the Rs.86.04 crore bank facilities of Phytron Mobility Private Limited (PMPL). The rating is now flagged as “Issuer Not-Cooperating” on account of information risk and is based on the best available information. The rating has been downgraded on account of information risk.

**About the Company**

Haryana – Based, Phytron Mobility Private Limited incorporated in 2018. The company is engaged in automobile sector and having dealership of passenger vehicle & electric vehicle of Tata Motors Passenger Vehicles Limited. The company have two showrooms for car sales and two workshop for car service. The directors are Mr. Atishay Jain and Mr. Atul Jain.

**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 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**

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, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

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

**Liquidity Position**

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

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 435.97         | 414.16         |
| PAT                           | Rs. Cr. | 3.09           | 2.36           |
| PAT Margin                    | (%)     | 0.71           | 0.57           |
| Total Debt/Tangible Net Worth | Times   | 6.70           | 3.56           |
| PBDIT/Interest                | Times   | 1.78           | 1.96           |

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities   | Term      | Amount (Rs. Cr) | Rating/Outlook |                     |
|-------------|----------------------------------|-----------|-----------------|----------------|---------------------|
| 06 May 2024 | Cash Credit                      | Long Term | 2.00            | ACUITE BB      | Stable (Reaffirmed) |
|             | Ad-hoc Limits (Fund Based)       | Long Term | 10.00           | ACUITE BB      | Stable (Reaffirmed) |
|             | Covid Emergency Line.            | Long Term | 2.19            | ACUITE BB      | Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility | Long Term | 0.31            | ACUITE BB      | Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility | Long Term | 1.00            | ACUITE BB      | Stable (Assigned)   |
|             | Inventory Funding                | Long Term | 9.50            | ACUITE BB      | Stable (Reaffirmed) |
|             | Inventory Funding                | Long Term | 0.50            | ACUITE BB      | Stable (Assigned)   |
|             | Inventory Funding                | Long Term | 48.00           | ACUITE BB      | Stable (Reaffirmed) |
|             | Secured Overdraft                | Long Term | 10.00           | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.09            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.10            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.19            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.19            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.11            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.04            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.04            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.03            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.04            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.04            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.04            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.12            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.10            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.10            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.19            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.19            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.06            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.06            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.12            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.10            | ACUITE BB      | Stable (Assigned)   |
|             | Term Loan                        | Long Term | 0.09            | ACUITE BB      | Stable (Assigned)   |
| 22 Jan 2024 | Cash Credit                      | Long Term | 2.00            | ACUITE BB      | Stable (Assigned)   |
|             | Ad-hoc Limits (Fund Based)       | Long Term | 10.00           | ACUITE BB      | Stable (Assigned)   |
|             | Covid Emergency Line.            | Long Term | 2.37            | ACUITE BB      | Stable (Assigned)   |
|             | Proposed Long Term Bank Facility | Long Term | 0.13            | ACUITE BB      | Stable (Assigned)   |
|             | Inventory Funding                | Long Term | 9.50            | ACUITE BB      | Stable (Assigned)   |
|             | Inventory Funding                | Long Term | 48.00           | ACUITE BB      | Stable (Assigned)   |

## Annexure - Details of instruments rated

| Lender's Name               | ISIN                 | Facilities                       | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating  |
|-----------------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---|
| State Bank of India         | Not avl. / Not appl. | Ad-hoc Limits (Fund Based)       | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00             | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| State Bank of India         | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| State Bank of India         | Not avl. / Not appl. | Covid Emergency Line.            | Not avl. / Not appl. | Not avl. / Not appl. | 30 Nov 2025          | 2.19              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| ICICI Bank Ltd              | Not avl. / Not appl. | Inventory Funding                | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00             | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| State Bank of India         | Not avl. / Not appl. | Inventory Funding                | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 48.00             | Simple           | ACUITE BB-   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. | 1.31              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Bank of Baroda              | Not avl. / Not appl. | Secured Overdraft                | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00             | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan                        | 02 Jun 2023          | Not avl. / Not appl. | 02 Dec 2024          | 0.09              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan                        | 02 Jun 2023          | Not avl. / Not appl. | 02 Dec 2024          | 0.10              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan                        | 02 Jun 2023          | Not avl. / Not appl. | 02 Dec 2024          | 0.05              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan                        | 02 Jun 2023          | Not avl. / Not appl. | 02 Dec 2024          | 0.11              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan                        | 02 Jun 2023          | Not avl. / Not appl. | 02 Dec 2024          | 0.05              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan                        | 02 Jun 2023          | Not avl. / Not appl. | 02 Dec 2024          | 0.04              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan                        | 02 Jun 2023          | Not avl. / Not appl. | 02 Dec 2024          | 0.05              | Simple           | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| * The issuer Tata Motors    | did not Not avl.     | co-operate; based on be          | st availa            | ble information.     |                      |                   |                  | ACUITE BB-  |

|  |                      |           |             |                      |             |      |        |   |
|--|----------------------|-----------|-------------|----------------------|-------------|------|--------|---|
| Finance Limited  | / Not appl.          | Term Loan | 02 Jun 2023 | / Not appl.          | 02 Dec 2024 | 0.05 | Simple | Downgraded   Issuer not co-operating* ( from ACUITE BB )              |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Jun 2023 | Not avl. / Not appl. | 02 Dec 2024 | 0.04 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Jun 2023 | Not avl. / Not appl. | 02 Dec 2024 | 0.05 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Jun 2023 | Not avl. / Not appl. | 02 Dec 2024 | 0.03 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Jun 2023 | Not avl. / Not appl. | 02 Dec 2024 | 0.05 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Jun 2023 | Not avl. / Not appl. | 02 Dec 2024 | 0.04 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Jun 2023 | Not avl. / Not appl. | 02 Dec 2024 | 0.04 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Jun 2023 | Not avl. / Not appl. | 02 Dec 2024 | 0.04 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Nov 2023 | Not avl. / Not appl. | 02 May 2024 | 0.19 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Nov 2023 | Not avl. / Not appl. | 02 May 2024 | 0.19 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Sep 2023 | Not avl. / Not appl. | 02 Mar 2025 | 0.05 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Sep 2023 | Not avl. / Not appl. | 02 Mar 2025 | 0.05 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Sep 2023 | Not avl. / Not appl. | 02 Mar 2025 | 0.05 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Sep 2023 | Not avl. / Not appl. | 02 Mar 2025 | 0.05 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited  | Not avl. / Not appl. | Term Loan | 02 Sep 2023 | Not avl. / Not appl. | 02 Mar 2025 | 0.06 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| * The issuer did not cooperate; based on best available information. | Not avl. / Not appl. | Term Loan | 02 Sep 2023 | Not avl. / Not appl. | 02 Mar 2025 | 0.06 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |

|                             |                      |           |             |                      |             |      |        |   |
|-----------------------------|----------------------|-----------|-------------|----------------------|-------------|------|--------|---|
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan | 02 Oct 2023 | Not avl. / Not appl. | 02 Apr 2025 | 0.12 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan | 02 Oct 2023 | Not avl. / Not appl. | 02 Apr 2025 | 0.10 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan | 02 Oct 2023 | Not avl. / Not appl. | 02 Apr 2025 | 0.09 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan | 02 Oct 2023 | Not avl. / Not appl. | 02 Apr 2025 | 0.12 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan | 02 Oct 2023 | Not avl. / Not appl. | 02 Apr 2025 | 0.10 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan | 02 Oct 2023 | Not avl. / Not appl. | 02 Apr 2025 | 0.10 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan | 02 Nov 2023 | Not avl. / Not appl. | 02 May 2025 | 0.19 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Tata Motors Finance Limited | Not avl. / Not appl. | Term Loan | 02 Nov 2023 | Not avl. / Not appl. | 02 May 2025 | 0.19 | Simple | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |

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

#### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)



## Contacts

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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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