

April 17, 2025

Prabha Auto Products Private Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Short-term fund-based facilities	12.00	0.00	-
Long term fund-based facilities	0.00	12.00	[ICRA]BBB+ (Stable)
Short-term non-fund-based facilities	4.00	1.00	[ICRA]A2
Long term/ Short term – unallocated	9.00	0.00	-
Total	25.00	13.00	

*Instrument details are provided in Annexure I;

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Auto Components
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken a consolidated view of Prabha Automotive Engineers Private Limited (PAEPL), Prabha Auto Products Private Limited (PAPPL) and Prabha Industries (PI) (collectively referred to as Prabha Group), given their common promoters/management and significant operational and financial linkages.

About the company

Prabha Auto Products Private Limited is engaged in the manufacturing of front-end structure (FES), cabins, load bodies, tipper bodies, bus cowl and other sub-assemblies of commercial vehicles for Ashok Leyland Limited (ALL, [ICRA]AA+(Stable)/ [ICRA]A1+) and other OEMs. PAPPL's manufacturing facility is located in Kanchipuram, Tamil Nadu.

PAPPL is a part of the Prabha Group, which has two other entities – Prabha Automotive Engineers Private Limited, involved in cabin, tipper, load bodies and other structural parts for ALL and manufacturing of stamped parts for other OEMs and Prabha Industries, a partnership firm involved in manufacturing of dies and stamped parts for auto OEMs and ancillaries. The Group is looking to amalgamate the three entities in the next 9-12 months to simplify the structure and unlock synergies. Prabha Group is promoted by Mr. Kubher and his son, Mr. Vinod Kubher. The company is closely held by the promoters and their family.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current rating (FY2026)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. Crore)	April 17, 2025	Date & Rating in FY2026	Date & Rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
					April 03, 2025	-	February 29, 2024	December 29, 2022
1	Cash Credit	Long-term	12.00	[ICRA]BBB+ (Stable)	-	-	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)
2	Fund Based	Short-term	-	-	[ICRA]A2	-	[ICRA]A2	[ICRA]A3
3	Non-fund based	Short-term	1.00	[ICRA]A2	[ICRA]A2		[ICRA]A2	[ICRA]A3
4	Unallocated	Long-term /Short-term	-	-	[ICRA]BBB+ (Stable)/ [ICRA]A2	-		

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term Fund based facilities	Simple
Short term – Non fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund based facilities	-	-	-	12.00	[ICRA]BBB+(Stable)
NA	Short-term-non fund based	-	-	-	1.00	[ICRA]A2

Source: Company;

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Prabha Automotive Engineers Private Limited	NA	Consolidated
Prabha Auto Products Private Limited	NA	Consolidated
Prabha Industries	NA	Consolidated

Note: ICRA has taken a consolidated view of the above mentioned companies while assigning the ratings

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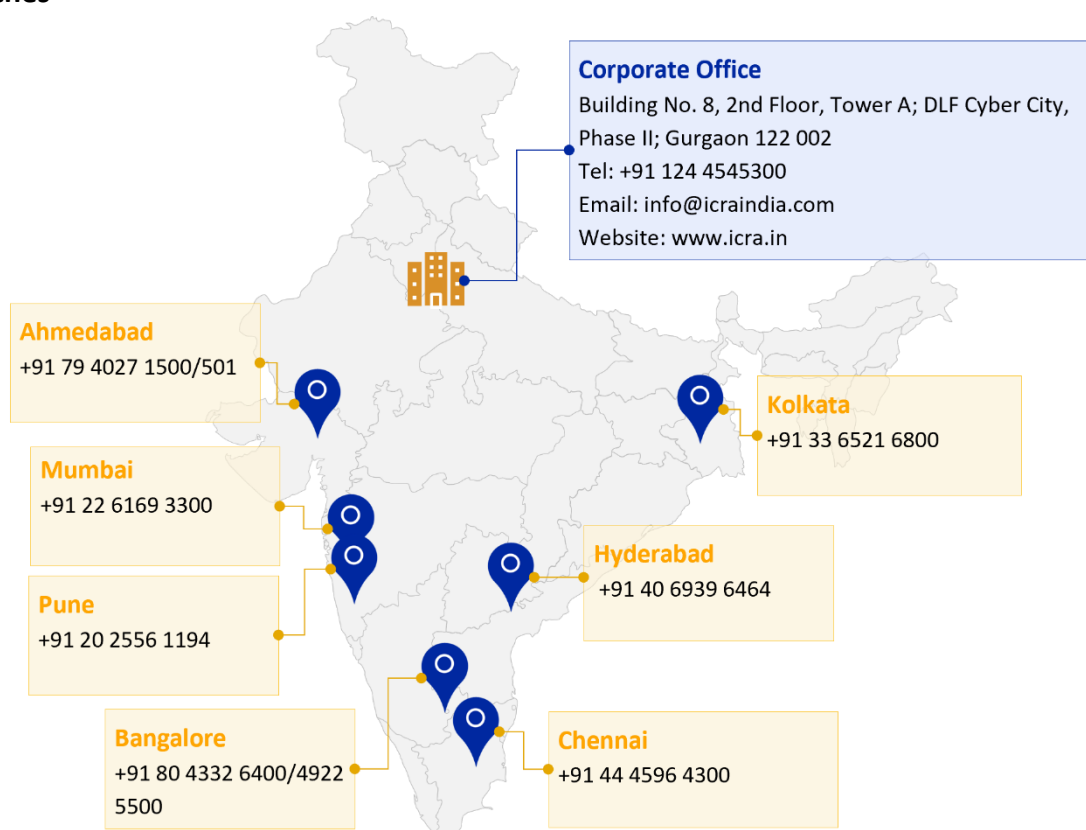
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