



Press Release

Pramukh creation

August 23, 2024

Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	10.00	IVR B+/Negative; ISSUER NOT COOPERATING* [IVR Single B plus with Negative Outlook; Issuer Not Cooperating*]	IVR BB-/Stable [IVR Double B minus with Stable Outlook]	Downgraded, outlook changed and migrated to Issuer not Cooperating category	Simple
Total	10.00	(Rupees Ten Crore Only)			

**Issuer did not cooperate; Based on best available information*

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Ratings

The aforesaid rating has been downgraded, migrated to 'ISSUER NOT COOPERATING' category and the outlook has also been changed from Stable to Negative due to non-submission of information and lack of management cooperation.

Detailed Rationale

The aforesaid rating downgraded to the bank facilities of Pramukh creation reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

Infomerics Ratings has rated the bank loan facilities of Pramukh creation in July 2023. Despite close follow up through telephone calls and mails dated June 28, 2024, July 24, 2024, July 29, 2024, August 01, 2024, August 07, 2024, and August 14, 2024, and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution



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while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same Infomerics Ratings has downgraded and migrated the long-term bank facilities to IVR B+/Negative; ISSUER NOT COOPERATING.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, IVR has to assign the rating based on the best available information. Accordingly, the bank loan facilities of Pramukh creation, aggregating to Rs 10.00 crore have been migrated to 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR B+/Negative; ISSUER NOT COOPERATING.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Rating Methodology for Trading Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria for assigning Rating Outlook](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

Liquidity: Unable to comment due to lack of adequate information



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About the Firm

Pramukh Creation is a Partnership Firm formed on 01st Oct 2019 in Visnagar, Mehasana, Gujrat, with the main Objective of promoting and developing commercial buildings in Gujrat. Pramukh creation belongs to Pramukh group. Pramukh group has been on the path of setting benchmarks in the real estate sector of Gujarat. Established in 1993, the group was formerly known as PDPL Group. Pramukh Btc RERA registered project is located at Visnagar, Mehsana. Pramukh BTC (Business trade centre) project is being developed by Pramukh Creation. The project is being set up in the State of Gujarat at City Survey No. 804, R.S. No. 2864, STTC College, Near Railway Crossing at Visnagar, Ta. Visnagar, Dist. Mehsana. As per Rera registration Pramukh Btc project started on date 1st April 2020 and planned to complete on or before date 31st Dec 2028 as per Rera. promoters in Pramukh creation are having more than 25 years of experience in the line of real estate and construction activity.

Financials (Standalone):

	(Rs. Crore)	
For the year ended* / Rs. Crore	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	0.0	0.06
EBITDA	0.0	0.00
PAT	0.0	0.00
Total Debt	0.0	3.68
Tangible Net Worth	0.0	3.30
EBITDA Margin (%)	NM	5.79
PAT Margin (%)	NM	3.86
Overall Gearing Ratio(x)	NM	1.11
Interest Coverage(x)	NM	1.63

**Classification as per Infomerics` Standard*

**Not meaningful*

Status of non-cooperation with previous CRA: None.

Any other information: Not Applicable.



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-2022
1.	Fund Based	Long Term	10.00	IVR B+/Negative; INC	(July 03 rd , 2023) IVR BB-/Stable	-	-

** Issuer did not cooperate; based on best available information*

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.





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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs Crore)	Rating Assigned/ Outlook
Long Term Bank Facility- Term Loan	-	-	-	June 2028	5.00	IVR B+/ Negative; ISSUER NOT COOPERATING*
Long Term Bank Facility- Term Loan	-	-	-	May 2029	5.00	IVR B+/ Negative; ISSUER NOT COOPERATING*

** Issuer did not cooperate; based on best available information*

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-Pramukh-Creation-aug24.pdf>

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.