



## Press Release

### Primecare Pharma Private Limited (PPPL)

February 16, 2024

### Withdrawal of Bank Loan Rating

#### Ratings

Sl. No.	Instrument/Facility	Amount (INR Crore)	Rating	Rating Action	<a href="#">Complexity indicators</a>
1.	Long Term Fund Based Facility – CC (Proposed)	100.00	--	Withdrawn*	Simple
	<b>Total</b>	<b>100.00</b>			

\* The proposed facility has not been availed by the client

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

Infomerics Valuation and Rating Private Limited has withdrawn the ratings of “IVR B-/ Negative; Issuer Not Cooperating (IVR Single B Minus with Negative Outlook; Issuer Not Cooperating)” assigned to the bank facilities of Primecare Pharma Private Limited with immediate effect.

The proposed bank facilities aggregating to INR 100.00 Crore have not been availed by the client.

The company request for withdrawal has also been received.

#### Detailed Rationale

The rating withdrawn is in line with Infomerics’ policy on withdrawal of rating and as requested by the company.

#### Analytical Approach & Applicable Criteria

[Policy on Withdrawal of Ratings.](#)



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### About the company

Primecare Pharma Pvt Ltd is a company which is into manufacturing and distribution of all branded medicines, based in Bangalore, incorporated by Mr. Parveez Ahmed and Dr. Mohamed Umar Nayaz. Till 2019, Pharmacy Retail branches were started as a part of Primecare Medical Services and Multispeciality Clinics (India) Pvt Ltd.

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Not Applicable

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Type	Current Ratings (Year 2023-24)				Rating History for the past 3 years		
			Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 PR Dated: Jan 09, 2024	Date(s) & Rating(s) assigned in 2023-24 PR Dated: April 07, 2023	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1	Long Term Fund Based Bank Facilities – Cash Credit (Proposed)	Long Term	100.00	Withdrawn	IVR B-/ Negative/ Issuer Not Cooperating	IVR B/ Stable	--	--	--

### **Name and Contact Details of the Rating Team:**

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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](http://www.infomerics.com).

**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	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit (Proposed)	-	-	-	100.00	Withdrawn

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 3: Facility wise lender details: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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](http://www.infomerics.com).