



## Press Release

### Primeco Realty Private Limited

November 28, 2020

#### Rating

Sl. No.	Instrument/Facility	Amount (INR Crore)	Ratings	Rating Action
1.	Proposed Term Loan (LRD Facility)	200.00	Provisional IVR BBB-/Stable Outlook (Provisional IVR Triple B minus with Stable Outlook)*	Withdrawn
	<b>Total</b>	<b>200.00 (Two Hundred Crore)</b>		

\*Lease Rental Discounting (LRD) rating -Based on proposed LRD Facility

#### **Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

Infomerics has withdrawn the outstanding ratings of 'Provisional IVR BBB-; Stable Outlook' [Provisional IVR Triple B Minus with Stable Outlook] assigned to the proposed term loan (LRD Facility) of Primeco Realty Private Limited with immediate effect as the company has not proceeded with the debt facilities as envisaged. As per the Infomerics 'Policy on Provisional Ratings'; the provisional ratings need to be withdraw or shall be converted into final ratings within the maximum time period of 180 days.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

#### **Analytical approach and Applicable Criteria**

Policy on Provisional Ratings

#### **About the company**

Primeco Realty Pvt. Ltd, part of SJR Group, was incorporated on April, 2015 and based out in Bangalore, Karnataka. The company is engaged in Real Estate and leasing of commercial properties. The company has constructed commercial complex "Primeco Towers" on Bannerghatta Road having total leasable area of 9,66,449 sq. ft. out of which land owner's



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share is 1,59,000 sq. ft. and company's share is 8,07,449 sq. ft. The construction work of the building is completed and company has started leasing the space to various companies.

**Status of Non Co-operation with any other CRA:** None

**Any other information:** None

**Rating History for last three years:**

Sl. No	Name of Instrument/ Facilities (a)	Type	Current Rating (Year 2020-2021)			Rating History for the past 3 years		
			Amount outstanding (INR crore)	Rating	Rating (May 30, 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Term Loan-LRD Facility*	Long Term	200.00	Withdrawn	Provisional IVR BBB -/ Stable Outlook	--	--	--

**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).

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**About Infomerics:**

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.



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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, suspend 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.