

**Rating Rationale**

26 March 2026

**Primat Infrapower & Multiventures Private Limited**

**Brickwork Ratings reaffirms the Rating for the Non-Convertible Debentures of Rs. 4.00 Crs. of Primat Infrapower & Multiventures Private Limited based on the best available information, as the issuer did not cooperate.**

**Particulars:**

Instrument	Instrument**	Previous Amount (Rs Cr)	Present Amount (Rs Cr)	Tenure	Previous Rating # (17 April 2025)	Rating Recommendation #
NCD	INE413007155 (Issue Amt Rs. 50 crs)	4.00	<b>4.00</b>	Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	<b>BWR D</b> <b>Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed</b>
<b>Total</b>		4.00	<b>4.00</b>	<b>INR Four Crores Only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*Instrument details are furnished in Annexure - I

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

**RATING ACTION/ OUTLOOK/ NATURE OF NON-COOPERATION:**

Brickwork Ratings has Reaffirms the rating of the long-term NCD of "Primat Infrapower & Multiventures Private Limited" for Rs.4.00 crores at “BWR D” while continuing the same ratings under ‘Issuer Not Cooperating’ category, based on best available information as the Issuer did not cooperate.

The rating is due for review in April 2026. Brickwork Ratings (BWR) has consistently taken up with the company through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be noncooperative. Further, the company has not been submitting the monthly ‘No Default Statement’ (NDS) in deviation from the extant guidelines., BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating. Due to continued lack of management cooperation and in the absence of adequate information from the company, BWR has reaffirmed the ratings to BWR D and continued the same in ISSUER NOT COOPERATING\* category.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward looking component as it is arrived at based on the best available information without any management/banker's interaction. \*Issuer did not co-operate based on the best available information.

**LIMITATIONS OF THE RATING:**

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

**ABOUT THE COMPANY:**

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Other Financial Services

Primat Infrapower and Multiventures Private Limited (“PIMPL”) is a part of the Essel group headed by Subhash Chandra Group. Mr. Dinesh Gard and Mr. Manish Babel are the directors of the PIMPL. The company is engaged in other financial services. Essel Group with its multiple group companies engaging in different segments, has been rated by BWR.

**KEY FINANCIAL INDICATORS**

Please refer to the following link for the previous detailed rationale that captures the Key financial drivers and their Description and liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY** - No outstanding rating under non-cooperation with any other CRA.

**Rating History for the last three years:**

Instrument	Current Rating			Rating History		
	Tenure	Amount (₹ Crs)	2026	17.04.2025	18.04.2024	24.03.2023
NCD	Long Term	4.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmation
<b>Total</b>		<b>4.00</b>		<b>INR Four Crores Only</b>		

\*Issuer did not co-operate; based on best available information

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition and Default Curing Period](#)
- [Policy On Issuer Non -Cooperation](#)
- [Service Sector](#)

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### Primat Infrapower & Multiventures Private Limited

#### Annexure I Details of Bank Facilities rated by BWR-NA

#### ANNEXURE - II Details of NCDs rated by BWR:

Instrument	Issue Date	Outstanding Amount (in Rs. Crs)	Coupon Rate	ISIN	Original maturity date	Complexity of the Instrument
NCD	22 March 2018	4.00	8.85%	INE413O07155	15 March 2021	Simple

**##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com](http://www.brickworkratings.com) / download / ComplexityLevels.pdf. Investors' queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).**

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