

Pramila Projects Private Limited

March 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	15.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short-term bank facilities	13.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Pramila Projects Private Limited (PPPL) to monitor its ratings vide email communications dated February 13, 2026, February 11, 2026, February 05, 2026, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring ratings. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. PPPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. Ratings on PPPL's bank facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING***

Users of these ratings (including investors, lenders and the public at large) are hence requested to exercise caution while using above ratings.

Ratings assigned to bank facilities of PPPL consider ongoing delay in debt servicing where there is overutilisation in cash credit account for over 30 days.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of the last rating on December 04, 2025, the following were the rating weaknesses:

Key weaknesses

Delays in debt servicing

Per management confirmation and lender feedback, there is ongoing overutilisation in cash credit account for over 30 days considering invocation of bank guarantee.

Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Short term Instruments](#)

[Construction sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil construction

PPPL was incorporated in 2007 in Bhubaneswar, Odisha. PPPL is an Odisha-based company engaged in providing different types of structural construction services to manufacturing companies, which includes design drawing, land development, construction of shades and installation of machineries among others. The company is currently focused on design, fabrication, and installation

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

of pre-engineered steel buildings for government and private companies. The day-to-day operations are looked after by Swarupa Patra, MD, and other director, Pravash Chandra Patra, and a team of experienced personnel.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	55.30	44.25	19.53
PBILDT*	4.27	3.27	2.64
Profit after tax (PAT)	2.21	1.80	-
Overall gearing (x)	1.45	1.19	-
Interest coverage (x)	2.71	2.14	-

A: Audited, UA: Unaudited, Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	7.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	9.50	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating History for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	8.00	CARE D; ISSUER NOT COOPERATING *	1)CARE D (04-Dec-25)	1)CARE B+; Stable (05-Feb-25)	1)CARE B; Stable (02-Jan-24)	1)CARE BB-; Stable (17-Feb-23) 2)CARE BB-; Stable (07-Feb-23) 3)CARE B; Stable; ISSUER NOT COOPERATING * (19-Jul-22)
2	Non-fund-based - ST-BG/LC	ST	9.50	CARE D; ISSUER NOT COOPERATING *	1)CARE D (04-Dec-25)	1)CARE A4 (05-Feb-25)	1)CARE A4 (02-Jan-24)	1)CARE A4 (17-Feb-23) 2)CARE A4 (07-Feb-23) 3)CARE A4; ISSUER NOT COOPERATING * (19-Jul-22)
3	Non-fund-based - ST-Bank Guarantee	ST	3.50	CARE D; ISSUER NOT COOPERATING *	1)CARE D (04-Dec-25)	1)CARE A4 (05-Feb-25)	1)CARE A4 (02-Jan-24)	1)CARE A4 (17-Feb-23) 2)CARE A4 (07-Feb-23) 3)CARE A4; ISSUER NOT COOPERATING * (19-Jul-22)
4	Non-fund-based - LT-Bank Guarantee	LT	7.00	CARE D; ISSUER NOT COOPERATING *	1)CARE D (04-Dec-25)	1)CARE B+; Stable (05-Feb-25)	1)CARE B; Stable (02-Jan-24)	1)CARE BB-; Stable (17-Feb-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instrument/facilities- Not applicable

Annexure 4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT-Bank Guarantee	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure 5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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