



**Press Release**  
**PRAKASH GOLD PALACE PRIVATE LIMITED**  
**July 18, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	63.98	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	214.92	ACUITE D   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	278.90	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

*\* The issuer did not co-operate; based on best available information.*

**Rating Rationale**

Acuité has reaffirmed the long-term rating of **‘ACUITE D’ (read as ACUITE D)** to the Rs.214.92 Cr. bank facilities and **‘ACUITE C’ (read as ACUITE C)** to the Rs.63.98 Cr. bank facilities of Prakash Gold Palace Private Limited (PGPPL). The rating continues to be flagged as “Issue Not Cooperating” and is based on the best available information.

**About the Company**

Chennai-based, Prakash Gold Palace Private Limited was established in 1980, as a proprietorship concern by Mr. Prakash Chand Jain. Later in 1998, the constitution was changed to a private limited company. Currently, the company is headed by Mr. Prakash Chand Jain and the second generation director, Mr. Mukesh Kumar Jain. The company is engaged in the manufacturing, wholesale, retail and exports of gold, silver and diamond jewellery.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower:**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	402.20	522.20
PAT	Rs. Cr.	0.40	0.39
PAT Margin	(%)	0.10	0.07
Total Debt/Tangible Net Worth	Times	1.24	1.34
PBDIT/Interest	Times	1.03	1.03

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Apr 2024	PC/PCFC	Long Term	18.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	10.10	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	4.91	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	3.95	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	2.02	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	22.90	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	13.57	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	106.45	ACUITE D (Reaffirmed & Issuer not co-operating*)
30 Jan 2023	Cash Credit	Long Term	25.00	ACUITE C (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	4.91	ACUITE C (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	3.95	ACUITE C (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.02	ACUITE C (Reaffirmed)
	PC/PCFC	Long Term	18.00	ACUITE C (Reaffirmed)
	PC/PCFC	Long Term	10.10	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	72.00	ACUITE D (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	22.90	ACUITE D (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	13.57	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	106.45	ACUITE D (Reaffirmed)

\* The issuer did not co-operate; based on best available information.

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	72.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	106.45	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Yes Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.10	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.90	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.57	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.91	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*
Yes Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.95	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.02	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*

\* The issuer did not co-operate; based on best available information.

## Contacts

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### About Acuité Ratings & Research

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