

## Press Release

### Prakash Textiles- Noida (PT)

27 September, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.9.00 Cr
<b>Short Term Rating (Indicative)</b>	SMERA A4 Issuer not co-operating*

*#Refer Annexure for details*

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

SMERA has reviewed the short-term rating of '**SMERA A4**' read as (**SMERA A four**) on the Rs.9.00 crore bank facilities of Prakash Textiles – Noida (PT). This is an indicative rating.

**Non-cooperation by the issuer/borrower:** SMERA 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 required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Manufacturing entities: <https://www.smera.in/criteria-manufacturing.htm>

**Limitation regarding information availability:** The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**About the Rated Entity:** Established in 1985, Prakash Textiles is a Noida-based partnership firm headed by Mr. Prakash Maini and Mr. Uttam Maini. The firm is engaged in the manufacture and export of readymade garments, accessories, bags among others.

For FY2015-16 (Provisional), the firm reported net profit after tax of Rs.4.51 crore on total income of Rs.82.19 crore as against net profit after tax of Rs.1.98 crore on total income of Rs.97.85 crore a year earlier. The net worth stood at Rs.13.79 crore as on March 31, 2016 (Provisional), as compared with Rs.9.27 crore a year earlier.

**Rating history of last three years:**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31 May, 2016	Packing Credit	Short Term	9.00	SMERA A4 (Assigned)

**Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Packing Credit	NA	NA	NA	9.00	SMERA A4 Issuer not co-operating*

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

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**ABOUT SMERA**

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*revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.*