

Press Release

Prakash Impex (PI)

August 06, 2018

Rating Update



| | |
|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs. 18.00 Cr. # |
| Long Term Rating | ACUITE BB- Issuer not co-operating* |

* Refer Annexure for details

Rating Rationale

Acuite has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.18.00 Crore bank facilities of Prakash Impex. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

Acuite 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 due date.

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

Applicable criteria

Default Recognition - <https://www.acuite.in/criteria-default.htm>

Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity

PI, incorporated in 1995, is a Tamil Nadu based manufacturing firm promoted by Mr. N Venkataramana and Mrs. S Pavan Kumar. The firm manufactures and exports leather garments to Europe, Turkey, Korea, China and Russia

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Crore) | Ratings/Outlook |
|-------------|---------------------------------|-----------|--------------------|-------------------------------|
| 24-Jul-2017 | PCFC* | Long Term | 7.00 | ACUITE BB-/ Stable (Assigned) |
| | FDBP^ | Long Term | 11.00 | ACUITE BB-/ Stable (Assigned) |

*Packing Credit in Foreign Currency

^Foreign Documentary Bill Purchase

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-----------------------------|------------------------------------|
| PCFC* | Not Applicable | Not Applicable | Not Applicable | 7.00 | ACUITE BB-Issuer not co-operating* |
| FDBP^ | Not Applicable | Not Applicable | Not Applicable | 11.00 | ACUITE BB-Issuer not co-operating* |

*Packing Credit in Foreign Currency

^Foreign Documentary Bill Purchase

Contacts

| Analytical | Rating Desk |
|--|---|
| <p>Pooja Ghosh Head – Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in</p> <p>Abhishek Dey Analyst - Rating Operations Tel: 033-66201208 abhishek.dey@acuiterratings.in</p> | <p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@Acuite.in</p> |

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.