

## Press Release

**Prakash Impex (PI)**

August 06, 2018



## Rating Update

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

\* Refer Annexure for details

## Rating Rationale

Acuité 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

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and ACUITÉ'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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### Any other information

Acuité 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 <sup>^</sup>	Long Term	11.00	ACUITE BB-/ Stable (Assigned)

\*Packing Credit in Foreign Currency

<sup>^</sup>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 <sup>A</sup>	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BB- Issuer not co-operating*

\*Packing Credit in Foreign Currency

<sup>A</sup>Foreign Documentary Bill Purchase

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**About Acuité Ratings & Research:**

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