

## Press Release

Praras Bio-sciences Private Limited

06 April, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 6.25 Cr. #
<b>Long Term Rating</b>	SMERA BB- Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB-**' (read as **SMERA double B Minus**) on the Rs. 6.25 crore bank facilities of Praras Bio-sciences Private Limited (PBSPL). This rating is now an indicative rating and is based on best available information.

### 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 such information 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 endeavored 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

Praras Biosciences Private Limited was established as a proprietorship concern in 2003, by Dr Sujata Ojha. The company manufactures speciality biochemicals for diverse industries including breweries, distilleries and food processing.

For FY2015-16, PBPL reported net profit of Rs.1.10 crore on operating income of Rs.11.38 crore, as compared with profit after tax of Rs.1.45 crore on operating income of Rs.10.64 crore in FY2014-15. The net worth stood at Rs.5.78 crore as on 31 March, 2016 as compared to Rs. 4.73 crore as on 31 March, 2015.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
1st February, 2017	Cash Credit	Long Term	3.00	SMERA BB-/ Stable (Assigned)
	Term Loan I	Long Term	1.25	SMERA BB-/ Stable (Assigned)
	Term Loan II	Long Term	2.00	SMERA BB-/ Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	SMERA BB-Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	1.25	SMERA BB-Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA BB-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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