

## Press Release

### Prakshi Infraestate Private Limited

October 09, 2020

### Rating Update



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

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE BB minus**) on the Rs.18.00 crore bank facilities of Prakshi Infraestate Private Limited (PIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

PIPL, incorporated in 2010, is an Agra-based real estate company promoted by Mr. Mukesh Chand and Mr. Satish Kumar. The company is engaged in the construction of residential-cum-commercial complexes, highways, bridges and other infrastructure.

#### 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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entity - <https://www.acuite.in/view-rating-criteria-63.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.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

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

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22 June, 2019	Term Loan	Long Term	8.00	ACUITE BB-Issuer not co-operating*
	Proposed Term Loan	Long Term	10.00	ACUITE BB-Issuer not co-operating*
23 April, 2018	Term Loan	Long Term	8.00	ACUITE BB-Issuer not co-operating*
	Proposed Term Loan	Long Term	10.00	ACUITE BB-Issuer not co-operating*
20 February, 2017	Term Loan	Long Term	8.00	ACUITE BB-/Stable (Assigned)
	Proposed Term Loan	Long Term	10.00	ACUITE 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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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