

## Press Release

Prakshi Infraestate Private Limited

January 11, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	18.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	18.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) 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 based on best available information.

### About the Company

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:

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 the due date.

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

### 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.

### About the Rated Entity - Key Financials

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

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

None.

### Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable.

**Status of non-cooperation with previous CRA**

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.

**Applicable Criteria**

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

**• Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Oct 2020	Term Loan	Long Term	8.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	10.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
22 Jul 2019	Proposed Working Capital Demand Loan	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	8.00	ACUITE BB- (Issuer not co-operating*)
23 Apr 2018	Term Loan	Long Term	8.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
20 Feb 2017	Term Loan	Long Term	8.00	ACUITE BB-   Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	10.00	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	8.00	ACUITE B+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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