

## Press Release

### Praksons Extracts India Private Limited

July 01, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 13.50 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) to the Rs.13.50 crore bank facilities of Praksons Extracts India Private Limited (SIPL). This rating is now an indicative rating and is based on best available information.

Incorporated in February, 2016, Praksons Extracts India Pvt Ltd (PEIPL) is setting up 2400 tons per annum of Curcumin extraction and 240 tons per annum of other spices extraction plant in Hubli, Karnataka with a total project cost of Rs.14.50 crores. The company is promoted and managed by Mr. Prakash Jain and Mr. Amit Jain. Promoters have more than three decades of experience in pharmacy. They own and run one of the largest retail shops in Pharmaceuticals in Hubli in the name of 'Pharmacy – The Medicine House' and 'Suraj Pharma'. Total revenue from this business is approx. Rs.13 crores and is a debt free business.

#### 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>
- Entities in Manufacturing sector- <https://www.acuite.in/criteria-services.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-17.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 endeavoured 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-June-2018	Term loan	Long Term	11.00	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	2.50	ACUITE B+/Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ 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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