Press Release

Praksons Extracts India Private Limited

September 25, 2020

Rating Update

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

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs.13.50 crore bank facilities of Praksons Extracts India Private Limited (SIPL). This rating continues to be an indicative rating and is based on the 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 a 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 the 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/view-rating-criteria-52.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.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 attempts.

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
01 July 2019	Term Loan	Long Term	11.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long Term	2.50	ACUITE B+ Issuer not co-operating*
04 June 2018	Term Loan	Long Term	11.00	ACUITE B+ / Stable (Assigned)
	Cash Credit	Long Term	2.50	ACUITE B+ / Stable (Assigned)

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

*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 Aavailable	Not Applicable	Not Aavailable	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

Contacts

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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 6,000 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 Mumbai.