

## Press Release

### Prakash Technoplast India Private Limited

February 09, 2021



### Rating Update

|                                     |                                                                       |
|-------------------------------------|-----------------------------------------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 20.60 Cr. #                                                       |
| <b>Long Term Rating</b>             | ACUITE BB<br>(Downgraded from ACUITE BB+)<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 20.60 crore bank facilities of Prakash Technoplast India Private Limited (PTPI). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

PTPI was incorporated in 2010 by Mr. Prakash M Valecha and Mr. Jeetendra M Valecha. PTPI is engaged in the manufacturing of plastic and bellow moulded products. The manufacturing plant is based out of Hosur (Tamil Nadu) and has the capacity of processing 4000 tons of plastic annually.

#### 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.

#### 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). 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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

Acuite 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                                                         |
|--------------|---------------------------------|-----------|-----------------|-------------------------------------------------------------------------|
| 27-Nov-2019  | Cash Credit                     | Long Term | 3.00            | ACUITE BB+<br>(Downgraded from ACUITE BBB-)<br>Issuer not co-operating* |
|              | Term Loan                       | Long Term | 2.60            | ACUITE BB+<br>(Downgraded from ACUITE BBB-)<br>Issuer not co-operating* |
|              | Proposed Bank Facility          | Long Term | 15.00           | ACUITE BB+<br>(Downgraded from ACUITE BBB-)<br>Issuer not co-operating* |
| 07-Sept-2018 | Cash Credit                     | Long Term | 3.00            | ACUITE BBB-/Stable<br>(Assigned)                                        |
|              | Term Loan                       | Long Term | 2.60            | ACUITE BBB-/Stable<br>(Assigned)                                        |
|              | Proposed Bank Facility          | Long Term | 15.00           | ACUITE BBB-/Stable<br>(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                                                       |
|------------------------|------------------|----------------|----------------|-------------------------------|-----------------------------------------------------------------------|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 3.00                          | ACUITE BB<br>(Downgraded from ACUITE BB+)<br>Issuer not co-operating* |
| Term Loan              | Not Available    | Not Available  | Not Available  | 2.60                          | ACUITE BB<br>(Downgraded from ACUITE BB+)<br>Issuer not co-operating* |
| Proposed Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 15.00                         | ACUITE BB<br>(Downgraded from ACUITE BB+)<br>Issuer not co-operating* |

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

### Contacts

| Analytical                                                                                                                                                                                                                                                                                            | Rating Desk                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
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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.

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