

## Press Release

### Prakash Metallic Private Limited

September 17, 2019

#### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 10.00 Cr.
<b>Long Term Rating</b>	ACUITE B+ Withdrawn

\* Refer Annexure for details

#### Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 10.00 crore bank facilities of PRAKASH METALLIC PRIVATE LIMITED (PMPL).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

Incorporated in 2004, Prakash Metallic Private Limited (PMPL) is a Raipur-based company engaged in trading of bulk commodities including coal, iron pellets and semi-finished steel products. The company is promoted by Mr. Omprakash Singhania, Mr. Govind Lal Singhania, Mr. Sat Narayan Singhania and Mr. Raghav Singhania.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

#### About the Rated Entity - Key Financials

	Unit	FY19 (Provisional)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	191.96	100.34	18.37
EBITDA	Rs. Cr.	2.03	1.11	0.52
PAT	Rs. Cr.	0.95	0.40	0.06
EBITDA Margin	(%)	1.06	1.11	2.85
PAT Margin	(%)	0.49	0.40	0.35
ROCE	(%)	13.97	12.90	10.55
Total Debt/Tangible Net Worth	Times	4.56	2.87	2.40
PBDIT/Interest	Times	1.89	2.08	1.25
Total Debt/PBDIT	Times	7.56	6.23	6.81
Gross Current Assets (Days)	Days	43	47	176

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

Not Applicable

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-Feb-2019	Cash Credit	Long Term	7.50	ACUITE B+ / Stable (Assigned)
	Proposed Bank Facility	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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B+ Withdrawn
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ Withdrawn

The cash credit of Rs 7.50 Crore sublimit consists of EPC of Rs 7.50 Crore, FPB/FBD/FBN of Rs 3.00 Crore, and FLC/LC of Rs 7.50 Crore and CEL of Rs 0.15 Crore.

**Contacts**

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Saurabh Rane Analyst - Rating Operations Tel: 02249294034 <a href="mailto:saurabh.rane@acuite.in">saurabh.rane@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuité Ratings & Research:**

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