

## Prakash Plastic Industries

October 14, 2024

| Facilities/Instruments                 | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|--|------------------|--|--|
| Long Term / Short Term Bank Facilities | 7.50             | CARE D / CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities             | 6.40             | CARE D; ISSUER NOT COOPERATING*          | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 28, 2023, placed the rating(s) of Prakash Plastic Industries (PPI) under the 'issuer non-cooperating' category as PPI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PPI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 13, 2024, July 23, 2024, August 02, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers

Please refer to PR dated [August 28, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

### About the Firm

Dadra, Silvassa (Union Territory) based PPI was formed in March 2003 in the name of Prakash Plastic Industries by Bhimrajka family. PPI is into the business of manufacturing of HDPE/PP Woven Fabric/Bags. PPI is operating from its sole manufacturing plant located in Dadra.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                 | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook       |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT/ ST-Cash Credit        |      | -                             | -               | -                          | 7.50                        | CARE D / CARE D; ISSUER NOT COOPERATING* |
| Fund-based - ST-Working Capital Limits |      | -                             | -               | -                          | 0.75                        | CARE D; ISSUER NOT COOPERATING*          |
| Non-fund-based - ST-Bank Guarantee     |      | -                             | -               | -                          | 0.15                        | CARE D; ISSUER NOT COOPERATING*          |
| Non-fund-based - ST-Letter of credit   |      | -                             | -               | -                          | 5.50                        | CARE D; ISSUER NOT COOPERATING*          |

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings |                              |  | Rating History                              |  |  |  |
|---------|---|-----------------|------------------------------|--|---|--|--|--|
|         |   | Type            | Amount Outstanding (₹ crore) | Rating                                   | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024            | Date(s) and Rating(s) assigned in 2022-2023            | Date(s) and Rating(s) assigned in 2021-2022            |
| 1       | Fund-based - LT/ ST-Cash Credit         | LT/ST           | 7.50                         | CARE D / CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Aug-23) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Jul-22) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (25-May-21) |
| 2       | Non-fund-based - ST-Bank Guarantee      | ST              | 0.15                         | CARE D; ISSUER NOT COOPERATING*          | -   | 1)CARE D; ISSUER NOT COOPERATING* (28-Aug-23)          | 1)CARE D; ISSUER NOT COOPERATING* (28-Jul-22)          | 1)CARE D; ISSUER NOT COOPERATING* (25-May-21)          |
| 3       | Non-fund-based - ST-Letter of credit    | ST              | 5.50                         | CARE D; ISSUER NOT COOPERATING*          | -   | 1)CARE D; ISSUER NOT COOPERATING* (28-Aug-23)          | 1)CARE D; ISSUER NOT COOPERATING* (28-Jul-22)          | 1)CARE D; ISSUER NOT COOPERATING* (25-May-21)          |
| 4       | Fund-based - ST-Working Capital Limits  | ST              | 0.75                         | CARE D; ISSUER NOT COOPERATING*          | -   | 1)CARE D; ISSUER NOT COOPERATING* (28-Aug-23)          | 1)CARE D; ISSUER NOT COOPERATING* (28-Jul-22)          | 1)CARE D; ISSUER NOT COOPERATING* (25-May-21)          |

\*Issuer did not cooperate; based on best available information.

ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                 | Complexity Level |
|---------|--|------------------|
| 1       | Fund-based - LT/ ST-Cash Credit        | Simple           |
| 2       | Fund-based - ST-Working Capital Limits | Simple           |
| 3       | Non-fund-based - ST-Bank Guarantee     | Simple           |
| 4       | Non-fund-based - ST-Letter of credit   | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

### Media Contact

Mradul Mishra  
Director

**CARE Ratings Limited**

Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Relationship Contact

Ankur Sachdeva  
Senior Director

**CARE Ratings Limited**

Phone: 91 22 6754 3444

E-mail: [Ankur.sachdeva@careedge.in](mailto:Ankur.sachdeva@careedge.in)

### Analytical Contacts

Shachee Nakul Vyas  
Assistant Director

**CARE Ratings Limited**

Phone: 079-40265665

E-mail: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

Foram Dhruv Joshi  
Lead Analyst

**CARE Ratings Limited**

Phone: 079-40265687

E-mail: [foram.dave@careedge.in](mailto:foram.dave@careedge.in)

Riddhi Virenkumar Shah  
Analyst

**CARE Ratings Limited**

E-mail: [riddhi.shah@careedge.in](mailto:riddhi.shah@careedge.in)

### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.