

Prakash Corrugated Products

September 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	22.31	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.02	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 Limited (CareEdge Ratings) had, vide its press release dated September 17, 2024, placed the rating(s) of Prakash Corrugated Products (PCP) under the 'issuer non-cooperating' category as PCP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PCP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 03, 2025, August 13, 2025, August 23, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [September 17, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)
[Policy on Default Recognition](#)

About the company

PCP was established in September 2001, as a proprietorship concern and is involved in manufacturing of make to order corrugated boxes. PCP's unit is located at Verna, Goa.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of PCP under Issuer Not Cooperating category vide press release dated March 26, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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-Cash Credit		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April, 2023	11.60	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July, 2024	0.71	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.02	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	11.60	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-22)
2	Fund-based - LT-Term Loan	LT	0.71	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-22)
3	Fund-based - LT-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-22)
4	Non-fund-based - ST-Letter of credit	ST	0.02	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Aug-22)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	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 the rated instrument: CareEdge 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.

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