

February 17, 2026

Prakash Offset Printers: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	4.00	4.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'issuer not cooperating' category
Long Term-Fund Based-Term Loan	3.00	3.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'issuer not cooperating' category
Long Term Unallocated	2.50	2.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'issuer not cooperating' category
Total	9.50	9.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of Prakash Offset Printers in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Prakash Offset Printers's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Prakash Offset Printers, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Promoted by Mr. P Mohandas Nayak and his family in 1983, Prakash Offset Printers was initially engaged in printing labels for an associate concern, Prakash Beedies Pvt. Ltd. However, subsequently, the firm entered the commercial offset printing business and is currently engaged in printing books, leaflets, posters, banners, brochures, and magazines, as well as in postpress activities including pinning, binding, lamination and other finishing jobs. POP houses imported advanced Heidelberg printing equipments for undertaking printing in a variety of sizes—including 14” x 20”, 18” x 23” and 28” x 40”—as well as a digital printing machine. The firm currently operates from a single printing facility in Mangalore, Karnataka, catering to customers across Goa, Karnataka and Kerala.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years			
			Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
			17-Feb-2026	20-Dec-2024	24-Nov-2023	20-Jul-2023	26-May-2022
1 Fund Based-Cash Credit	Long Term	4.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Fund Based-Term Loan	Long Term	3.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Unallocated	Long Term	2.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	4.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	FY 2016	-	FY 2020	3.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	2.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Prakash Offset Printers

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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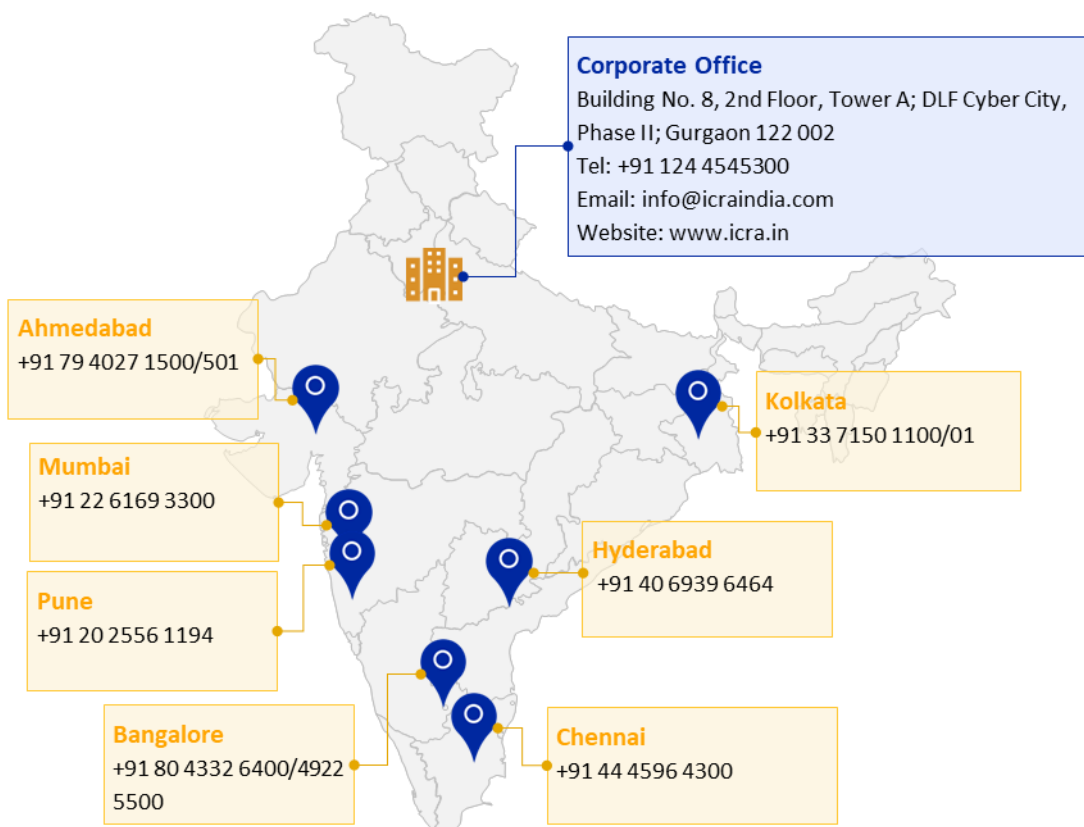


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