

Prakash Offset Printers

September 27, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based Cash Credit	4.00	4.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long-term – Fund-based Term Loan	3.00	3.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long-term – Unallocated	2.50	2.50	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	9.50	9.50	

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has moved the long-term ratings for the bank facilities of Prakash Offset Printers to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BB (Stable) ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

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 post-press 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.

The previous detailed rating rationale is available on the following link: [Click here](#)

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