

## Press Release

Parvin Exim Private Limited

November 19, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 14.50 Cr.#
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

### Rating Rationale

Acuité has reviewed the short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 14.50 crore bank facilities of Parvin Exim Private Limited. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

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

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity:

PEPL, incorporated in 2014, is an Ahmedabad-based company engaged in the trading of agro commodities like cotton bales and castor oil. The company was promoted by Mr. Tausif Ahmad Abdulbhai Vhora, Mr. Nasiruddin Akbarbhai Vhora and Mr. Tanvir Akbarbhai Vhora. The company started its trading activity in August 2014.

#### About the Rated Entity - Key Financials

	Unit	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	120.43	40.43
EBITDA	Rs. Cr.	0.61	0.04
PAT	Rs. Cr.	0.25	0.04
EBITDA Margin	(%)	0.50	0.10
PAT Margin	(%)	0.21	0.10
ROCE (%)	(%)	39.62	437.32
Total Debt/Tangible Net Worth	Times	1.30	0.50
PBDIT/Interest	Times	1.72	3.98
Total Debt/PBDIT	Times	2.78	0.14
Gross Current Assets (Days)	Days	15	72

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

None

#### Any other information

Acuité 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
16-Nov-2017	Foreign Bill Purchase	Long Term	14.50*	ACUITE A4 Issuer not co-operating*
10-Aug-2016	Foreign Bill Purchase	Long Term	14.50*	ACUITE A4 (Assigned)

\*Sublimit FBP with Cash Credit of Rs. 3.00 Crore, PCFC of Rs.12.50 Crore and Forward Cover Exposure of Rs. 0.29 Crore.

#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Foreign Bill Purchase	Not Applicable	Not Applicable	Not Applicable	14.50#	ACUITE A4 Issuer not co-operating*

#Sublimit FBP with Cash Credit of Rs. 3.00 Crore, PCFC of Rs.12.50 Crore and Forward Cover Exposure of Rs. 0.29 Crore.

\*The issuer did not co-operate; based on best available information.

#### Contacts

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#### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross

section of industries. It has its Registered and Head Office in Mumbai.

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