



Press Release
Vaishali Exports
September 24, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.99	Not Applicable Withdrawn	-
Bank Loan Ratings	27.01	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	30.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on the Rs.30 Cr. bank facilities of Vaishali Exports without assigning any rating as the instrument is fully repaid. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Vaishali Exports is a Mumbai based partnership firm established in the year 1986 by Mr. Kishore K. Khimavat as a proprietorship concern; however, later in the year 2004, the constitution of the firm was changed to partnership. The partners of the firm are Mr. Rajan K. Khimavat, Mrs. Basanti K. Khimavat and Mrs. Nisha R. Khimavat. It is engaged in trading of cut and polished diamonds. It caters primarily to export market. It majorly exports to countries like UAE and Thailand.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	121.84	144.72
PAT	Rs. Cr.	0.78	1.33
PAT Margin	(%)	0.64	0.92
Total Debt/Tangible Net Worth	Times	0.70	0.82
PBDIT/Interest	Times	1.82	2.25

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2023	Term Loan	Long Term	1.50	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE BB- Stable (Reaffirmed)
	Bills Discounting	Short Term	25.00	ACUITE A4 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	2.01	ACUITE A4 (Reaffirmed)
19 Jul 2022	Term Loan	Long Term	2.98	ACUITE BB- Stable (Reaffirmed)
	Bills Discounting	Short Term	16.00	ACUITE A4 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	11.02	ACUITE A4 (Reaffirmed)
28 May 2021	Term Loan	Long Term	2.98	ACUITE BB- Stable (Assigned)
	Proposed Short Term Bank Facility	Short Term	11.02	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	16.00	ACUITE A4 (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Karur Vysya Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.01	Not Applicable Withdrawn
Karur Vysya Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 May 2024	Simple	1.49	Not Applicable Withdrawn
Karur Vysya Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 May 2024	Simple	1.50	Not Applicable Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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