

## Press Release

### Panache Gems

September 09, 2019

### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 7.50 Cr. #
<b>Short Term Rating</b>	ACUITE A4 (Withdrawn)

#Refer annexure for details

Acuite has withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.7.50 crore bank facilities of PANACHE GEMS (PG). This rating is now withdrawn.

The rating is being withdrawn on account of request received from the company and NOC from the Bankers.

Panache Gems is a Mumbai-based partnership firm established in 1988. It is promoted by Mrs. Chetna Naresh Shah and Mr. Atit Naresh Shah. The firm is engaged in the trading of cut and polished diamonds in the range of 0.30 carat to 10 carat. The firm caters to countries such as Hong Kong, USA, Australia, Israel and U.K. The firm's exports account for ~40 per cent of the firm's total sales.

### Analytical Approach

Acuite has considered the standalone financial and business risk profiles of Panache Gems to arrive at the rating.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/view-rating-criteria-20.htm>

### About the Rated Entity - Key Financials

	Unit	FY19 (Provisional)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	30.29	35.73	44.95
EBITDA	Rs. Cr.	0.78	0.70	0.68
PAT	Rs. Cr.	0.24	0.19	0.22
EBITDA Margin	(%)	2.59	1.97	1.51
PAT Margin	(%)	0.79	0.53	0.48
ROCE	(%)	3.57	3.66	8.17
Total Debt/Tangible Net Worth	Times	1.31	0.50	0.19
PBDIT/Interest	Times	1.51	1.75	2.12
Total Debt/PBDIT	Times	10.47	13.45	2.12
Gross Current Assets (Days)	Days	189	287	99

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

Not Applicable

### Any other information

None

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-June-2018	PC/PCFC	Short Term	7.50	ACUITE A4 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4 (Reaffirmed and Withdrawn)

### Contacts

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### About Acuité Ratings & Research:

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