



**Press Release**  
**PAN AGRI EXPORT**  
**May 14, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	39.20	Not Applicable   Withdrawn	-
Bank Loan Ratings	25.80	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	65.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term rating on the Rs.39.20 Cr. bank facilities of Pan Agri Export (PAE) without assigning any rating as the facilities are fully repaid. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

Acuite has also withdrawn its rating on the proposed short-term bank facilities of Rs.25.80 Cr. of Pan Agri Export without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the issuer.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**About Company**

Set up in 1982, Gujarat based Pan Agri Export (PAE) is a partnership firm engaged into ginning & pressing of raw cotton and manufacturing cottonseed oil. The partners are Mr. Mansukhbhai Patel, Mrs. Ila Arvindbhai Patel, Mr. Arvindbhai Patel, Mr. Chiragbhai Patel and Mr. Alpeshbhai Patel. The firm is a part of the Pan group, which has diversified business interests across cement, laminate manufacturing, agriculture equipment and agro-commodities trading, health sector.

**About the Group**

The company is a part of the Jaycot group, which has diversified business interests across cement, laminate manufacturing, agriculture equipment and agro-commodities trading, health sector. Incorporated in 1997, Jaydeep Cotton Fibres Pvt. Ltd. (JCFPL) is involved in ginning and pressing of raw cotton. It is also engaged in trading of raw cotton, cotton bales and other agro-based commodities. JCFPL also has a Solar power unit, namely "Pan Power" in Rajkot, Gujarat. At present, the company is headed by Mr. Chirag Pan and Mr. Alpesh Pan. The factory is located at Shapar, Gujarat. The company markets its cotton bales under the brand name "Jaycot", which is recognised in domestic and international market.

**Unsupported Rating**

Not Applicable

## **Analytical Approach**

**Extent of Consolidation-Not Applicable**

**Rationale for Consolidation or Parent / Group / Govt. Support**

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 20 (Actual)	FY 19 (Actual)
Operating Income	Rs. Cr.	488.60	885.34
PAT	Rs. Cr.	11.31	14.88
PAT Margin	(%)	2.32	1.68
Total Debt/Tangible Net Worth	Times	1.15	1.37
PBDIT/Interest	Times	2.76	2.97

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

Not Applicable

### Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Sep 2024	Proposed Short Term Bank Facility	Short Term	25.80	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	36.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Working Capital Demand Loan (WC DL)	Long Term	3.20	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
26 Jun 2023	Proposed Short Term Bank Facility	Short Term	25.80	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	36.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WC DL)	Long Term	3.20	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
07 Apr 2022	Proposed Short Term Bank Facility	Short Term	25.80	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	36.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)
	Working Capital Demand Loan (WC DL)	Long Term	3.20	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.00	Simple	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.	25.80	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.20	Simple	Not Applicable Withdrawn

## \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	PAN AGRI EXPORT
2	JAYDEEP COTTON FIBRES PRIVATE LIMITED

## Contacts

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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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