



Press Release
PASHUPATI COTSPIN LIMITED
March 31, 2025
Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	186.56	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	15.70	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	202.26	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of ‘**ACUITE C**’ (read as **ACUITE C**) on the Rs.186.56 Cr. bank facilities of Pashupati Cotspin Limited (PCL). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the lender.

Acuite has also withdrawn the long-term rating on the Rs. 1.45 Cr. bank facilities of Pashupati Cotspin Limited without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

Further, Acuite has withdrawn its long-term rating on the Rs.14.25 Cr. bank facilities of Pashupati Cotspin Limited without assigning any rating, as these facilities are closed with the respective lender. The rating is being withdrawn on account of request received from the company and being withdrawn on account of no due certificate (NDC) issued by the lender.

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

The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information and on account of information risk.

About the Company

Pashupati Cotspin Limited, a Kadi, Gujarat based company was established as a partnership firm in 2013 by Mr. Saurin Parikh and his family and is engaged in ginning and spinning of cotton yarn. Further, it was reconstituted into a public limited company in 2017 and subsequently listed on the SME platform of NSE. The current directors of the company are Mr. Saurin Jagdish Bhai Parikh, Mr. Tushar Rameshchandra Trivedi, Mr. Dakshesh Jayantilal Patel, Mr. Sandip Ashwinbhai Parikh and Ms. Sheela Kirtankumar Roy.

Unsupported Rating

Not applicable

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 the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations

and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	658.38	442.73
PAT	Rs. Cr.	8.30	4.11
PAT Margin	(%)	1.26	0.93
Total Debt/Tangible Net Worth	Times	1.27	1.56
PBDIT/Interest	Times	2.32	2.51

Status of non-cooperation with previous CRA

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>
- 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Nov 2024	Cash Credit	Long Term	46.80	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	0.54	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	11.98	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	0.82	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	13.85	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Dropline Overdraft	Long Term	14.40	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	1.09	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	10.96	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	45.00	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Dropline Overdraft	Long Term	14.25	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	16.83	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	22.40	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	1.89	ACUITE C (Downgraded from ACUITE BB+ Stable)
	Proposed Long Term Bank Facility	Long Term	1.45	ACUITE C (Downgraded from ACUITE BB+ Stable)
28 Dec 2023	Cash Credit	Long Term	46.80	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	0.54	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	11.98	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	0.82	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	13.85	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Dropline Overdraft	Long Term	14.40	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	1.09	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	10.96	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	45.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Dropline Overdraft	Long Term	14.25	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	16.83	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	22.40	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Proposed Long Term Bank Facility	Long Term	1.45	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	1.89	ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	46.80	ACUITE BBB Negative (Reaffirmed)

03 Nov 2022	Term Loan	Long Term	0.93	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	22.38	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	20.27	ACUITE BBB Negative (Reaffirmed)
	Dropline Overdraft	Long Term	14.40	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	10.96	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	38.70	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	6.30	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	20.20	ACUITE BBB Negative (Assigned)
	Dropline Overdraft	Long Term	14.25	ACUITE BBB Negative (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.26	ACUITE BBB Negative (Assigned)
22 Oct 2022	Cash Credit	Long Term	46.80	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.46	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	22.38	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	20.27	ACUITE BBB Negative (Reaffirmed)
	Dropline Overdraft	Long Term	14.40	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	10.96	ACUITE BBB Negative (Reaffirmed)
	Cash Credit	Long Term	38.70	ACUITE BBB Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	46.80	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.25	Simple	Not Applicable Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.40	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.45	Simple	Not Applicable Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.09	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.96	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.83	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.40	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Shree Kadi Nagarik Sahakari Bank Limted	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.89	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.54	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.98	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.82	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.85	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*

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

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About Acuité Ratings & Research

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