

Press Release
Pavasiya Exports
April 25, 2024
Rating Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.50	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	5.50	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.5.50 Cr. bank facilities of Pavasiya Exports (PE). The same is withdrawn without assigning any rating since the bank facilities have been closed and Acuite has received NDC from the banker. The rating is being withdrawn on account of the request received from the company and the NDC received from the banker's as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

About the Company

Pavasiya Exports is a Mumbai-Maharashtra based partnership firm promoted by Mr.Dhamjibhai Pavasiya, Mr. Ravjibhai Pavasiya, Mr. Ashokbhai Pavasiya, Mr.Manojbhai Pavasiya. It was established in the year 1984. The firm is engaged in the cutting, polishing and trading of diamonds. Their manufacturing facilities are in Surat and Mumbai. Their customers are 90% present in Hong Kong and rest in UAE, Belgium. Their suppliers are primarily from India Dubai, Belgium and UAE.

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

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	29.40	27.16
PAT	Rs. Cr.	0.23	1.68
PAT Margin	(%)	0.79	6.20
Total Debt/Tangible Net Worth	Times	0.32	0.39
PBDIT/Interest	Times	1.53	4.72

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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
27 Nov 2023	Post Shipment Credit	Long Term	2.75	ACUITE BB- Stable (Reaffirmed)
	Packing Credit	Long Term	2.75	ACUITE BB- Stable (Reaffirmed)
30 Aug 2022	Post Shipment Credit	Long Term	2.75	ACUITE BB- Stable (Assigned)
	Packing Credit	Long Term	2.75	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
IDBI Bank Ltd.	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.75	Not Applicable Withdrawn
IDBI Bank Ltd.	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.75	Not Applicable Withdrawn

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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