



### Press Release

**PASHUPATI TEXSPIN EXPORT LLP (erstwhile SHREE PASHUPATI FABRIC LLP)**

**July 22, 2025**

**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	39.10	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	45.53	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	84.63	-	-

\* 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Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs.39.10 Cr. bank facilities of Pashupati Texspin Export LLP (Erstwhile Shree Pashupati Fabric LLP). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the lender.

Acuite has also withdrawn the long-term rating on the Rs. 2.53 Cr. bank facilities of Pashupati Texspin Export LLP (Erstwhile Shree Pashupati Fabric LLP) 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 The rating is being withdrawn on account of request received from the company.

Further, Acuite has withdrawn its long-term rating on the Rs.43.00 Cr. bank facilities of Pashupati Texspin Export LLP (Erstwhile Shree Pashupati Fabric LLP) 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 The rating is being withdrawn on account of request received from the company and being withdrawn on account of no due certificate (NDC) issued by the lender.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

Gujarat based Pashupati Texspin Export LLP (Erstwhile Shree Pashupati Fabric LLP) initially formed as a partnership firm under the name of Pashupati Textile in January, 2017 and started commercial operations in November, 2017 is engaged into sizing yarn and weaving of cotton fabric. The products sold by the firm includes grey fabric, sizing yarn, yarn, grey and sizing waste. The firm purchases cotton yarn from spinning mills located in Kadi, Gujarat and also group companies including Pashupati Cotspin Limited and Pashupati Cotyarn LLP. Further, the firm sells the finished products to traders located in Gujarat. Mr. Saurin Jagdish Bhai Parikh and Mr. Tushar Rameshchandra Trivedi are the partners of the LLP.

### 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 non cooperation 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 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	260.96	339.97
PAT	Rs. Cr.	30.17	7.15
PAT Margin	(%)	11.56	2.10
Total Debt/Tangible Net Worth	Times	0.96	3.69
PBDIT/Interest	Times	5.32	2.37

### Status of non-cooperation with previous CRA

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. Acuité'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
05 Nov 2024	Cash Credit	Long Term	11.15	ACUITE C (Downgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	8.54	ACUITE C (Downgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	2.45	ACUITE C (Downgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	3.52	ACUITE C (Downgraded from ACUITE BB+   Stable)
	PC/PCFC	Long Term	43.00	ACUITE C (Downgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	13.44	ACUITE C (Downgraded from ACUITE BB+   Stable)
	Proposed Long Term Bank Facility	Long Term	2.53	ACUITE C (Downgraded from ACUITE BB+   Stable)
28 Dec 2023	Cash Credit	Long Term	11.15	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	8.54	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	2.45	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	3.52	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	PC/PCFC	Long Term	43.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	8.44	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	5.00	ACUITE BB+   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.53	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
03 Nov 2022	Cash Credit	Long Term	11.15	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	5.96	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE BBB   Negative (Reaffirmed)
	PC/PCFC	Long Term	4.62	ACUITE BBB   Negative (Reaffirmed)
	PC/PCFC	Long Term	38.38	ACUITE BBB   Negative (Assigned)
22 Oct 2022	Cash Credit	Long Term	11.15	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	5.96	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE BBB   Negative (Reaffirmed)
	PC/PCFC	Long Term	4.62	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
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.15	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
The Kalupur Commercial Cooperative Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	43.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.53	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.44	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.54	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.45	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.52	Simple	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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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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