



Press Release

P N GADGIL JEWELLERS LIMITED (ERSTWHILE P N GADGIL JEWELLERS PRIVATE LIMITED)

February 03, 2025

Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	335.50	Not Applicable Withdrawn	-
Bank Loan Ratings	45.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	380.50	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on the Rs. 306.65 Cr. bank facilities without assigning any rating as the Instruments are fully repaid of P N Gadgil Jewellers Limited (Erstwhile P N Gadgil Jewellers Private Limited). The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

Further, Acuite has also withdrawn its long-term and short-term rating on the Rs. 73.85 Cr. bank facilities without assigning any rating of P N Gadgil Jewellers Limited (Erstwhile P N Gadgil Jewellers Private Limited) as it is a proposed facility. The rating is being withdrawn on account of request received from the Company. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

P N Gadgil Jewellers Limited (Erstwhile P N Gadgil Jewellers Private Limited) established in 2013 and is based of Pune, Maharashtra. It is engaged in retail sales of all kinds of gems, diamonds, semi-precious stones and all type of jewellery made of gold, silver and other metals and all types of precious stones. The directors include Mr. Saurabh Vidyadhar Gadgil, Mr. Parag Yashwant Gadgil, Ms. Radhika Saurabh Gadgil, Mr. Kiran Firodiya, Mr. Yashwant Ramchandra Gaikwad, Ms. Shaswati Vaishnav, Mr. Ravindra Prabhakar Marathe, Ms. Vaijayanti Ajit Pandit and Mr. Susmit Ajit Ranade.

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**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	6032.00	4399.40
PAT	Rs. Cr.	154.18	55.29
PAT Margin	(%)	2.56	1.26
Total Debt/Tangible Net Worth	Times	0.75	0.74
PBDIT/Interest	Times	6.17	4.07

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>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Nov 2023	Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	57.59	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.40	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	6.89	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.43	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	28.85	ACUITE A- Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	45.00	ACUITE A2+ (Reaffirmed)
08 Aug 2022	Cash Credit	Long Term	10.00	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	25.89	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	45.42	ACUITE A- Negative (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	50.00	ACUITE A- Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	12.46	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	10.52	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	2.39	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE A- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	75.32	ACUITE A- Negative (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	45.00	ACUITE A2+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Janata Sahakari Bank Ltd (Pune)	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	Not Applicable Withdrawn
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	Not Applicable Withdrawn
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	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.	28.85	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.	45.00	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.43	Simple	Not Applicable Withdrawn
The Saraswat Cooperative Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.34	Simple	Not Applicable Withdrawn
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	57.59	Simple	Not Applicable Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	Not Applicable Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.40	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.89	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

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