

May 10, 2024

## Panache Exports Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>            | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                                                                             |
|------------------------------------|-----------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------|
| Long Term-Fund Based-Cash Credit   | 7.00                              | 7.00                             | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| Short Term-Fund Based- Cash Credit | 21.00                             | 21.00                            | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| Short Term-Non Fund Based          | 2.75                              | 2.75                             | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| <b>Total</b>                       | <b>30.75</b>                      | <b>30.75</b>                     |                                                                                                           |

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and short-term rating of Panache Exports Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Panache Exports Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicator: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments                                                                                                                                                                         |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on default recognition</a> |
| Parent/Group Support            | NA                                                                                                                                                                               |
| Consolidation/Standalone        | Standalone                                                                                                                                                                       |

### About the company

Panache Exports Private Limited, incorporated in 1991, is promoted by Mr. Puneet Kapur. PEPL is engaged in designing and manufacturing diamond studded gold jewellery ranging from 9–18 carats. The product profile includes a variety of fine jewellery such as earrings, rings, pendants, bracelets, chains, necklaces etc. The company has two manufacturing units at Lower Parel and at the Santacruz Electronic Exports Processing Zone in Andheri, Mumbai. From FY2016, the company has

also ventured into trading of diamonds in the local markets. The company has a subsidiary unit in London, 'House of Panache (UK) Ltd.', to carry out marketing operations in the European market.

#### Status of non-cooperation with previous CRA:

Any other information: None

#### Rating history for past three years

|   | Instrument     | Current Rating (FY2025) |                          |                                |                                 | Chronology of Rating History for the past 3 years |                                 |                                 |
|---|----------------|-------------------------|--------------------------|--------------------------------|---------------------------------|---------------------------------------------------|---------------------------------|---------------------------------|
|   |                | Type                    | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in                | Date & Rating in FY2023                           | Date & Rating in FY2022         | Date & Rating in FY2021         |
|   |                |                         |                          |                                | May 10, 2024                    |                                                   |                                 |                                 |
| 1 | Cash Credit    | Long Term               | 7.00                     | -                              | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 2 | Fund based     | Short Term              | 21.00                    | -                              | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 3 | Non-Fund based | Short Term              | 2.75                     | -                              | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

#### Complexity level of the rated instrument

| Instrument     | Complexity Indicator |
|----------------|----------------------|
| Cash Credit    | Simple               |
| Fund based     | Simple               |
| Non-Fund based | Very Simple          |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook      |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA      | Cash Credit     | -                           | -           | -             | 7.00                    | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Fund based      | -                           | -           | -             | 21.00                   | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Non-Fund based  | -                           | -           | -             | 2.75                    | [ICRA]D; ISSUER NOT COOPERATING |

Source: Panache Exports Private Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

**Shamsher Dewan**

+91 124 4545328

[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1151

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91 33 7150 1182

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. L. Shivakumar**

+ 022-61693300

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

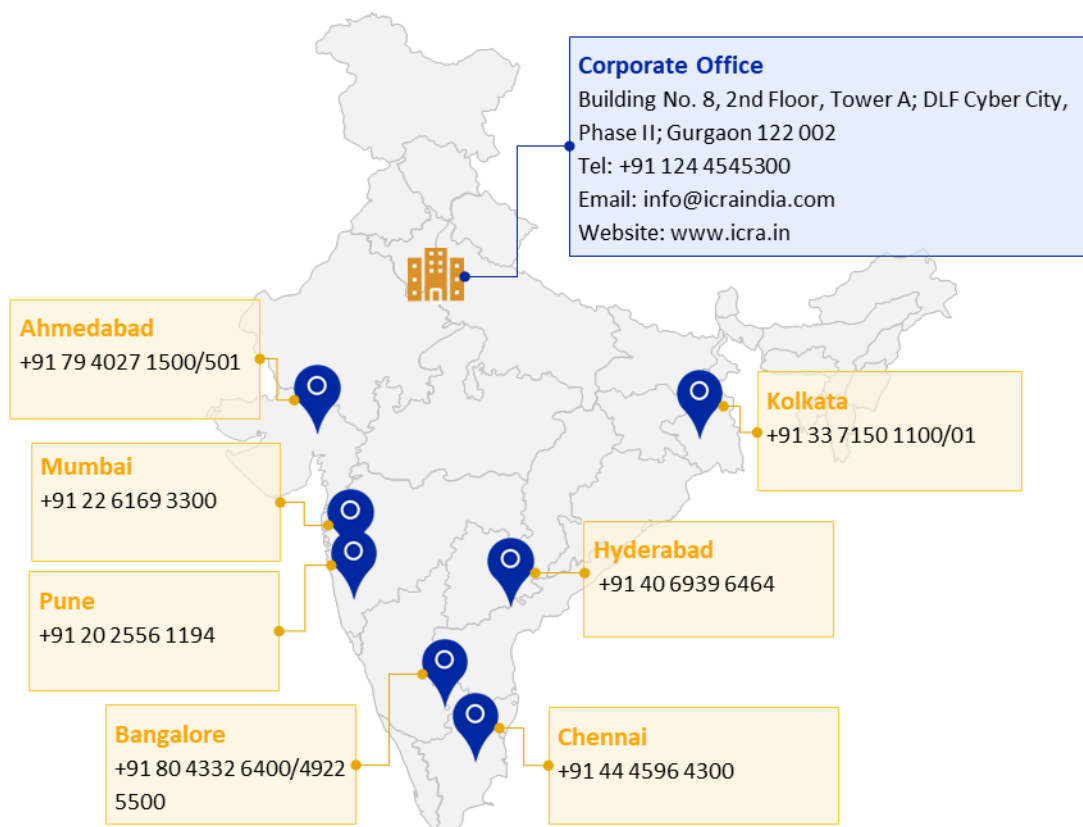


### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.