



## D.V. Exports

	Amount (Rs. Crore)	Rating
Cash Credit	10.00	[ICRA]B+, reaffirmed
EPC/FBP/FBN/FOBNLIC	10.00	[ICRA]B+, re-affirmed

ICRA has reaffirmed the long term rating of [ICRA] B+ (pronounced ICRA B plus)\* to the Rs. 20.00 crore† long-term fund based bank facilities of D.V. Exports ('DVE', 'the firm').

The rating reaffirmation continues to take into consideration the long experience of the promoters in the cotton business proximity of the firm to the cotton producing belt of Gujarat, Maharashtra and Madhya Pradesh resulting in easy access to raw materials and operational support available being a part of the Manjeet Cotton group (Manjeet Cotton Private Limited, the flagship company of the group, is rated [ICRA] BBB- (Stable)/ [ICRA] A3).

The rating is, however, constrained by the susceptibility of revenue growth to volatility in cotton prices; volatile operating profitability on account of nature of trading business undertaken; high working capital requirements, particularly in the second half of the financial year, inherent to the seasonal nature of business and restricted financial flexibility on account of stretched capital structure and modest debt coverage indicators. Going forward, improvement in profitability indicators, liquidity and capital structure would be the key rating sensitivity.

### Recent Results

As per audited financials for FY14, the company reported a Profit after Tax of Rs. 2.6 crore on an Operating Income (OI) of Rs. 76.0 crore. As per the unaudited interim results for 9M FY15, the firm has reported a net loss of PAT of Rs. 2.2 crore on an OI of Rs. 51.2 crore.

### Company Profile

DV Exports is a proprietorship concern of Mr. Rajpal Singh S/o Bhupendra Singh Rajpal, who also holds directorship of Manjeet Cotton Private Limited, with operations purely in cotton trading. The firm is a part of Manjeet Cotton Group which consists of various companies and firms engaged in cotton ginning, cotton pressing and cotton trading activities. The promoters and other family concerns are in the various levels of the cotton value chain and well supported by the Manjeet group which is a dominant player in cotton trading and ginning business in central India.

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\* For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.

† 100 lakh = 1 crore = 10 million



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