



Press Release

Akshar Impex Private Limited (AIPL)

May 16, 2025

Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities /Short Term Bank Facilities	0.00 (Reduced from 110.00)	-	IVR BB / Stable/ IVR A4 (IVR Double B with Stable Outlook/ IVR A Four)	Rating Withdrawn	Simple
Total	0.00	-			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3

Detailed Rationale

Infomerics has withdrawn the outstanding rating assigned to bank facilities of Akshar Impex Private Limited (AIPL) with immediate effect, on the basis of request received from AIPL vide mail dated May 13, 2025, and 'No Dues Certificate' received from the banks which had extended the facilities. AIPL has fully repaid the bank facilities rated by Infomerics and there is no amount outstanding under the facilities as on date.

Key Rating Sensitivities: Not Applicable

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the Company

Akshar Impex Private Limited (AIPL), is engaged in manufacturing and trading of rough diamonds and cut and polished diamonds. They manufacture an expansive range of fine diamonds from 1 carat to 5 carats. The polish diamond is manufactured at labs situated in Surat, Gujarat, with installed capacity of 3,50,000 CKT. The whole manufacturing process is fully computerized right from the rough cleaving stage to the final stage of production. It is



Press Release

a designated three-star export house status by the Government of India. Further, the company also has developed its own establishment for certified gradation system for bigger size diamonds 1 carat & above which is duly certified and internationally recognized by GIA, HRD Antwerp, AGS (American Gem Society), EGS (European Gemological Laboratory) and IGI (International Gemological Institute). AIPL majorly exports to USA, Belgium, UAE, etc. and has domestic sales. Around ~60% of total revenue of AIPL is from exports.

Financials (Standalone):

(Rs. crore)		
For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	474.23	325.90
EBITDA	12.15	10.27
PAT	1.92	1.69
Total Debt	122.88	96.35
Tangible Net Worth	170.44	172.14
EBITDA Margin (%)	2.56	3.15
PAT Margin (%)	0.40	0.52
Overall Gearing Ratio (x)	0.72	0.56
Interest Coverage (x)	1.33	1.25

* As per Infomerics Standard

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
	PR Date	May 16, 2025			December 11, 2024	-	-
1.	Export Packing Credit	Long Term/ Short Term	-	Withdrawn	IVR BB/ Stable/ IVR A4	-	-



Press Release

Analytical Contacts:

Name: Mr. Sudarshan Shreenivas

Tel: (022) 62396023

Email: sudarshan.shreenivas@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.



Press Release

Disclaimer: Infomerics' ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities or to sanction, renew, disburse or recall the concerned bank facilities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Export Packing Credit	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.