

Press Release

Achieve Impex (AI)

09 March 2017

Rating Update

Total Bank Facilities Rated	Rs.15.00 Cr #
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the short term rating of '**SMERA A4**' (**read as SMERA A four**) on the Rs.15.00 Cr. bank facilities of Achieve Impex. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Trading Entities: <https://www.smera.in/criteria-trading.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: AI, a Mumbai-based partnership firm, established in 1996 by Mr. Anish B. Shah and Mr. Bharat M. Shah. The firm is engaged in the trading and exporting of cut and polished diamonds. AI does not have its own manufacturing unit. The firm outsources the manufacturing activity to job workers. AI derives ~75 per cent of its revenues from domestic sales and the rest through exports.

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015	
	Scale	Amount (Rs. Cr.)	Rating	Date	Rating	Date	Rating
Export Packing Credit/ Packing Credit Foreign	Short term	14.00	SMERA A4	29th September 2015	SMERA A4 (Assigned)	NA	NA
Proposed Short Term Bank Facilities	Short Term	1.00	SMERA A4	29th September 2015	SMERA A4 (Assigned)	NA	NA

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/ Outlook
Export Packing Credit/ Packing Credit Foreign	N.A	N.A	N.A	14.00	SMERA A4 (Issuer not co-operating)
Proposed Short Term Bank Facilities	N.A	N.A	N.A	1.00	SMERA A4 (Issuer not co-operating)

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

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ABOUT SMERA

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