

Press Release

Achieve Impex

December 31, 2019

Rating Update



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

#Refer Annexure for details

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

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

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.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Infrastructure Entities-<https://www.acuite.in/view-rating-criteria-14.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Oct-2018	Export Packing Credit/ Packing Credit Foreign	Short Term	14.00	ACUITE A4 Issuer not co-operating*
	Proposed Short Term Bank Facilities	Short Term	1.00	ACUITE A4 Issuer not co-operating*
09-Mar-2017	Export Packing Credit/ Packing Credit Foreign	Short Term	14.00	ACUITE A4 (Assigned)
	Proposed Short Term Bank Facilities	Short Term	1.00	ACUITE A4 (Assigned)
29-Sep-2015	Proposed Short Term Bank Facilities	ShortTerm	14.00	ACUITE A4+ (Assigned)
	Proposed Short Term Bank Facilities	Short Term	1.00	ACUITE A4+ (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Export Packing Credit/ Packing Credit Foreign	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4 Issuer not co-operating*
Proposed Short Term Bank Facilities	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in</p> <p>Pallavi Meher Analyst - Rating Operations Tel: 033-6620-1215 pallavi.meher@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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