Press Release

Achieve Impex

March 11, 2021

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 short-term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs. 15.00 crore bank facilities of Achieve Impex (AI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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 the 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/view-rating-criteria-52.htm
- Infrastructure Entities- https://www.acuite.in/view-rating-criteria-51.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 endeavored 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials
The rated entity has not shared the latest financial statements despite repeated requests.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31-Dec-2019	Export Packing Credit/ Packing Credit Foreign	Short Term	14.00	ACUITE A4 Issuer not cooperating*
	Proposed Short Term Bank Facilities	Short Term	1.00	ACUITE A4 Issuer not cooperating*
06-Oct-2018	Export Packing Credit/ Packing Credit Foreign	Short Term	14.00	ACUITE A4 Issuer not cooperating*
	Proposed Short Term Bank Facilities	Short Term	1.00	ACUITE A4 Issuer not cooperating*
09-Mar-2017	Export Packing Credit/ Packing Credit Foreign	Short Term	14.00	ACUITE A4 Issuer not cooperating*
	Proposed Short Term Bank Facilities	Short Term	1.00	ACUITE A4 Issuer not cooperating*

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4 Issuer not cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not cooperating*

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

Contacts

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About Acuité Ratings & Research:
Acuité Ratings & Research 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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*