

## Press Release

Aachal Jewellers

August 25, 2020



## Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 9.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

# Refer Annexure for details

\*Issuer did not co-operate; based on best available information

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs.9.00 crores bank facilities of Aachal Jewellers (AJ). This rating is now an indicative rating and is based on the best available information.

Aachal Jewellers is a Mumbai-based proprietorship firm promoted by Mr. Ashish Gokhru. The firm undertakes manufacturing of gold jewellery and ornaments at its processing unit at Zaveri Bazar, Mumbai.

#### 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 requests.

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

Not Applicable

#### 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
19-June-2019	Cash Credit	Long Term	6.00	ACUITE B+/Stable (Assigned)
	Proposed Bank Facility	Long Term	3.00	ACUITE B+/Stable (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Available	Not Applicable	6.00	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Available	Not Applicable	3.00	ACUITE B+ Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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