



Rating Rationale

Achieve Impex

30 Oct 2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 14.00 Crore of Achieve Impex based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (June 2017)	Present
Fund based Cash Credit (Sanctioned)	(4.50)	(4.50)	Long Term	BWR BB Outlook:Stable (Pronounced as BWR Double B)	Issuer did not Co-operate; BWR BB- (Outlook:Stable) (Downgraded (Pronounced as BWR Double B minus))
EPC/PCFC (Proposed)	7.00	7.00	Short Term	BWR A4+ (Pronounced as BWR A Four Plus)	Issuer did not Co-operate; BWR A4 (Downgraded) (Pronounced as BWR A Four)
PSC/PCFC (Proposed)	7.00	7.00	Short Term		
Total	14.00	14.00	₹ Fourteen Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings .Bracket Indicates Sublimit

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

Rating Not Reviewed Advisory Issued on 17 Sep 2018

Ratings: Downgraded

Nature of Non-co-operation: The rating was due for a review in June 2018 BWR took up with the issuer to provide required information over emails dated May 21 2018, Sep 4 2018 and Sep 20 2018 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.



Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

About the Company (Information as available in Month, Year)

Achieve Impex is a partnership firm established in 1996 by Mr Anish B Shah and Mr Bharat Shah. The firm is into trading and manufacturing(Cutting,Polishing etc) of diamonds.. The major activity is manufacturing of diamonds. A small percentage also comprises of job work. The firm has presence in cities of Mumbai and Surat. The manufacturing facility is located in Surat

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2018)			Rating History			
		Type	Amount (₹ Cr)	Rating^	15 .6. 2017	2016	2015	
1)	Fund Based Cash Credit (Sanctioned)	Long Term	(4.50)	Issuer Did Not Co-operate BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable)	BWR BB (Outlook:Stable) (Pronounced as BWR Double B) (Outlook: Stable)	Not Rated	Not Rated	
2)	EPC/PCFC (Proposed)	Short Term	7.00	Issuer Did Not Co-operate BWR A 4 (Pronounced as BWR A Four)	BWR A4+ (Pronounced as BWR A Four Plus)			
3)	PSC/PCFC (Proposed)	Short Term	7.00					
Total			14.00	₹ Fourteen Crores Only				

^Issuer did not co-operate; based on best available information.Rating Not Reviewed Advisory Issued on 17 Sep 2018

Status of non-cooperation with previous CRA - -Issuer Not Co-operating SMERA A4 for Bank Loan Facilities of Rs 15.00 Crs on 6 Oct 2018
Any other information-NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

Achieve Impex Annexure I

Particulars	Units	2017 Provisional	2016 Audited
Net Sales/Revenues	₹ Cr	65.36	61.23
EBIDTA	₹ Cr	1.18	1.04
PAT	₹ Cr	0.43	0.19
Tangible Networkth	₹ Cr	12.42	11.72
Total Debt : TNW	Times	0.37	0.37
Current Ratio	Times	1.71	1.52

Note: As per information available with BWR

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.



About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

DISCLAIMER

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