

RATING RATIONALE

Achieve Impex

13 Feb 2020

Brickwork Ratings downgrades the long term rating and reaffirms the short term rating for the Bank Loan Facilities of ₹ 14.00 Crores of Achieve Impex on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Oct 2018)	Present
Fund Based Cash Credit (Sanctioned)	(4.50)	(4.50)	Long Term	BWR BB- (Outlook:Stable) Issuer Not Cooperating* (Pronounced as BWR Double B Minus)	BWR B+ (Stable) Downgraded Issuer Not Cooperating*
EPC/PCFC (Proposed)	7.00	7.00	Short Term	BWR A4 Issuer Not Cooperating* (Pronounced as BWRA Four)	BWR A4 Reaffirmed Issuer Not Cooperating*
PSC/PCFC (Proposed)	7.00	7.00			
Total	14.00	14.00	INR Fourteen Crores Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings .

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating of Long term Bank Loan Facilities of the firm have been downgraded at BWR B+(Stable) from BWR BB-(Stable) and Short Term Bank Loan Facilities have been reaffirmed at same level i.e BWR A4 Issuer Not Cooperating based on best available information under 'Issuer Not Cooperating' category because the firm has not provided any information/papers despite our various communications vide email/phone calls/messages The bankers have also not replied to our various mails regarding conduct of account. The Outlook has been reaffirmed as stable



BWR took up with the issuer consistently to provide required information over emails dated 3 Jan 2020 and 8 Jan 2020, 22 Jan 2020, 29 Jan 2020 and telephonic communication. Emails were sent to banker dated 3 Jan 2020, 4 Jan 2020, 11 Feb 2020. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity and the bank have not provided the same. In the absence of adequate information from the entity/Bank, BWR is unable to assess the 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. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 16	FY 17
Result Type		Audited	Provisional
Net Sales/Revenues	₹ Cr	61.23	65.36
EBITDA	₹ Cr	1.04	1.18
PAT	₹ Cr	0.19	0.43
Tangible Networth	₹ Cr	11.72	12.42
Total Debt : TNW	Times	0.37	0.37
Current Ratio	Times	1.52	1.71

COMPANY PROFILE(As per the information available in June 2017)

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

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Acuite A4 Issuer
Non Cooperating for BLR of Rs 15.00 Crs

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	15.06.2017
Fund Based Cash Credit (Sanctioned)	Long Term	(4.50)	BWR B+ (Stable) Downgraded Issuer Not Cooperating	Not Rated	30.10.2018 BWR BB- (Outlook: Stable) Issuer Not Cooperating (Pronounced as BWR Double B Minus)	BWR BB (Outlook: Stable) (Pronounced as BWR Double B)
					17.09.2018 Rating Not Reviewed	
EPC/PCFC (Proposed)	Short Term	7.00	BWR A4 Reaffirmed Issuer Not Cooperating	Not Rated	BWR A4 (Pronounced as BWR A Four)	BWR A4+ (Pronounced as BWR A Four Plus)
PSC/PCFC (Proposed)		7.00			17.09.2018 Rating Not Reviewed	
Total		14.00	INR Fourteen Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

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ANNEXURE I

Achieve Impex

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1)	Bank Of India	Cash Credit (Sanctioned)	(4.50)	-	(4.50)
2)		EPC/PCFC (Proposed)	-	7.00	7.00
3)		PSC/PCFC (Proposed)	-	7.00	7.00
TOTAL					14.00

Total Rupees Fourteen Crores Only

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA



ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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DISCLAIMER

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