

## Ashish Impex

July 07, 2022

### Ratings

| Facilities / Instruments  | Amount<br>(Rs. crore)                    | Rating <sup>1</sup>  | Rating Action   |
|---------------------------|--|--|---|
| Long Term Bank Facilities | 12.00                                    | <b>CARE B; Stable;<br/>ISSUER NOT COOPERATING*<br/>(Single B; Outlook: Stable<br/>ISSUER NOT COOPERATING*)</b> | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable) |
| <b>Total Facilities</b>   | <b>12.00<br/>(Rs. Twelve Crore Only)</b> |  |   |

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 21, 2021, placed the rating(s) of Ashish Impex (AI) under the 'issuer non-cooperating' category as AI had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 06, 2022, April 17, 2022, April 26, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities to AI have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [May 21, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Ashish Impex (AI) was established in 2000 as a partnership firm by Mr. Sanjay Bhai M Gabani, Mr. Vallabh Bhai M Gabani and Mr. Mukesh Bhai R Gabani. The firm is engaged in processing and trading of cut & polished diamonds.

| Brief Financials (Rs. crore) | FY20 (A) | FY21 (A) | FY22 (Prov.) | Q1FY23 (Prov.) |
|------------------------------|----------|----------|--------------|----------------|
| Total operating income       | NA       | NA       | NA           | NA             |
| PBILDT                       | NA       | NA       | NA           | NA             |
| PAT                          | NA       | NA       | NA           | NA             |
| Overall gearing (times)      | NA       | NA       | NA           | NA             |
| Interest coverage (times)    | NA       | NA       | NA           | NA             |

A: Audited, Prov.: Provisional, NA: Not available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure 3

**Complexity level of various instruments rated for this Firm:** Please refer Annexure 4

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                     | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating Assigned along with Rating Outlook |
|--|------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT-Cash Credit                | -    | -                | -           | -             | 10.00                         | CARE B; Stable; ISSUER NOT COOPERATING*   |
| Fund-based - LT-Proposed fund based limits | -    | -                | -           | -             | 2.00                          | CARE B; Stable; ISSUER NOT COOPERATING*   |

\*Issuer did not cooperate; based on best available information

**Annexure-2: Rating history for the last three years**

| Sr. No. | Name of the Instrument/Bank Facilities     | Current Ratings |                                |  | Rating History                              |  |   |  |
|---------|--|-----------------|--------------------------------|--|---|--|---|--|
|         |  | Type            | Amount Outstanding (Rs. crore) | Rating                                   | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022                | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020                |
| 1       | Fund-based - LT-Cash Credit                | LT              | 10.00                          | CARE B; Stable; ISSUER NOT COOPERATING * | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING *<br>(21-May-21) | -   | 1)CARE BB; Stable; ISSUER NOT COOPERATING *<br>(05-Mar-20) |
| 2       | Fund-based - LT-Proposed fund based limits | LT              | 2.00                           | CARE B; Stable; ISSUER NOT COOPERATING * | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING *<br>(21-May-21) | -   | 1)CARE BB; Stable; ISSUER NOT COOPERATING *<br>(05-Mar-20) |

\*Issuer did not cooperate; based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable**Annexure-4: Complexity level of various instruments rated for this Firm**

| Sr. No. | Name of Instrument                         | Complexity Level |
|---------|--|------------------|
| 1       | Fund-based - LT-Cash Credit                | Simple           |
| 2       | Fund-based - LT-Proposed fund based limits | Simple           |

**Annexure-5: Bank lender details for this Firm**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

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