

Press Release



Reflexions Narayani Impex Private Limited

May 06, 2020

Rating Update

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|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs.11.00 Cr. # |
| Long Term Rating | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |
| Short Term Rating | ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating* |

Refer Annexure for details`

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

ACUITE has downgraded long term rating to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and downgraded short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs.11.00 Cr bank facilities of Reflexions Narayani Impex Private Limited. This rating is now an indicative rating and is based on best available information. The downgrade is due to information risk.

Reflexion Narayani Impex Private Limited (RNIPL), incorporated in 1994, is a Kolkata based company engaged in manufacturing and export of leather goods. Additionally, the company derives income from lease rental from its commercial property located in Kolkata. The company is promoted by Mrs. Sujata Mukhopadhyay, Mr. Satyabrata Mukhopadhyay and Mr. Rokhsar Parveen.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of RNIPL to arrive at this rating.

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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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-17.htm>
- Financial Ratios And Adjustments -<https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>
- Consolidation of companies - <https://www.acuite.in/view-rating-criteria-22.htm>
- Real Estate Sector -<https://www.acuite.in/view-rating-criteria-41.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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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. Crore) | Ratings/Outlook |
|-------------|---------------------------------|------------|--------------------|------------------------------|
| 09-Apr-2019 | Term Loan | Long Term | 7.00 | ACUITE BB-/Stable (Assigned) |
| | Packing Credit | Short Term | 2.00 | ACUITE A4+ (Assigned) |
| | Foreign Bill Discounting | Short Term | 2.00 | ACUITE A4+ (Assigned) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|--------------------------|------------------|----------------|----------------|-----------------------------|---|
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 7.00 | ACUITE B+ Downgraded from ACUITE BB- Issuer not co-operating* |
| Packing Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 Downgraded from ACUITE A4+ Issuer not co-operating* |
| Foreign Bill Discounting | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 Downgraded from ACUITE A4+ Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
|---|--|
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About Acuité Ratings & Research

Acuité Ratings & Research Limited (Erstwhile ACUITE Ratings 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.

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