



Press Release
REFLEXIONS NARAYANI IMPEX PRIVATE LIMITED
March 06, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.83	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	5.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	17.83	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed its short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) for the Rs. 17.83 Cr. bank facilities of Reflexions Narayani Impex Private Limited. This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information. The rating has been downgraded as the company has not provided No default Statements (NDS) for last 3 months consecutively

About the Company

Incorporated in 1994 and is based out of Kolkata, Reflexions Narayani Impex Private Limited (RNIPL) is led by managing director Mr. Satyabrata Mukhopadhyay, the entity is engaged in contract manufacturing and export of leather accessories for several global brands to locations such as Russia, UAE, and several countries in Europe. Further RNIPL owns and operates 'Rene Towers', which counts several leading Indian corporates as its tenants.

About the Group

Rene Group (RG) consists of Rene Impex Private Limited (RIPL) and Reflexions Narayani Impex Private Limited (RNIPL). The group is promoted by Mr. Satyabrata Mukhopadhyay. RG started its operations in 1994 and is engaged in the manufacture and export of high-end leather accessories. Subsequently, in 2003, the group expanded its line of operation to the manufacturing of apparel. Under its brand 'Rene', the group is in process of establishing a chain of retail stores dealing in apparel and leather goods with 7 stores in Kolkata. Additionally, the group derives income from the leasing of its commercial space 'Rene Towers'.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's

management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and noncooperation 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.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	35.61	49.65
PAT	Rs. Cr.	7.30	3.14
PAT Margin	(%)	20.50	6.33
Total Debt/Tangible Net Worth	Times	0.63	0.96
PBDIT/Interest	Times	3.63	2.39

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jun 2024	PC/PCFC	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.83	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
21 Mar 2023	PC/PCFC	Short Term	3.00	ACUITE A4+ (Upgraded from ACUITE A4)
	FBN/FBP/FBD/PSFC/FBE	Short Term	2.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Term Loan	Long Term	11.70	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
	Term Loan	Long Term	1.13	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
07 Mar 2022	PC/PCFC	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	7.83	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.83	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

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

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No.	Company Name
1	Reflexions Narayani Impex Private Limited
2	Rene Impex Private Limited

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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