

Press Release

Rene Impex Private Limited

August 04, 2021



Rating Update

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|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs. 10.00 Cr.# |
| Long Term Rating | ACUITE B Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B** (**read as ACUITE B minus**) on the Rs. 10.00 crore bank facilities of Rene Impex Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Incorporated in 2003, Kolkata based Rene Impex Private Limited (RIPL) operates a chain of retail stores dealing in apparels and leather accessories under the brand name of 'Rene'. The company has 8 leading stores in Kolkata-Mani Square Mall, Salt Lake City Centre I, Rajarhat City Centre II, Diamond CityNorth and Rene Tower (Kasba). Additionally, the company also have store at Star Mall (Madhyamgram Junction Mall) (Durgapur), Kolkata Airport and Mantri Square (Bengaluru).

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 the due date.

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-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments -<https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Sector -<https://www.acuite.in/view-rating-criteria-63.htm>
- Consolidation of companies - <https://www.acuite.in/view-rating-criteria-60.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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

None

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-------------|----------------------------------|-----------|-----------------|---|
| 06-May-2020 | Cash Credit | Long term | 2.00 | ACUITE B (Downgraded from ACUITE B+ /Stable) Issuer not co-operating* |
| | Proposed long term bank facility | Long term | 8.00 | ACUITE B (Downgraded from ACUITE B+ /Stable) Issuer not co-operating* |
| 09-Apr-2019 | Cash Credit | Long term | 2.00 | ACUITE B+/Stable (Assigned) |
| | Proposed long term bank facility | Long term | 8.00 | ACUITE B+/Stable (Assigned) |

*Annexure – Details of instruments rated

| Lender Name | Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|----------------------------------|------------------|----------------|----------------|-------------------------------|-----------------------------------|
| Allahabad Bank | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE B Issuer not co-operating* |
| Proposed Bank Facility | Proposed Long Term Bank facility | Not Applicable | Not Applicable | Not Applicable | 8.00 | ACUITE B Issuer not co-operating* |

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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