

Press Release

Rajesh Exports Limited (REL)

03 April, 2018

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 2200.00 Cr. #
Long Term Rating	SMERA A (Withdrawn)
Short Term Rating	SMERA A1 (Withdrawn)

Refer Annexure for details

SMERA has withdrawn long-term rating of '**SMERA A**' (read as **SMERA A**) and short-term rating of '**SMERA A1**' (read as **SMERA A one**) on the Rs.2200.00 crore facility of Rajesh Exports Limited (REL). The above is on account of 'NOC' received from the lead banker in the consortium on account of all the bankers.

About the rated entity

The erstwhile M/s Rajesh Exports was established on May 29, 1990 as a partnership firm by Mr. Rajesh Mehta and Mr. Prashant Mehta. The firm was later reconstituted as a joint stock company on 25th January 1995 in the name of Rajesh Exports Limited. REL is listed at BSE and NSE. REL imports raw gold and gold bullion and converts these into gold jewellery, medallions and other products. It also exports these products across the world apart from selling in the wholesale market and through own retail stores. REL acquired a gold refinery, Valcambi SA in July 2015. The Chairman, Mr. Rajesh Mehta, oversees the day to day operations of the company.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	242,135.57	165,211.44	50,462.89
EBITDA	Rs. Cr.	1,858.89	1,953.51	1,455.08
PAT	Rs. Cr.	1,243.63	1,069.00	654.91
EBITDA Margin	(%)	0.77	1.18	2.88
PAT Margin	(%)	0.51	0.65	1.30
ROCE	(%)	18.03	23.10	21.33
Total Debt/Tangible Net Worth	Times	1.12	1.20	1.14
PBDIT/Interest	Times	3.56	2.54	2.18
Total Debt/PBDIT	Times	3.10	2.53	2.64
Gross Current Assets (Days)	Days	11	15	33

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06-February-2018	Pre/Post Shipment Finance	Long Term	INR 410.00	SMERA A / Stable (Indicative)
	Letter of Credit/ Bank Guarantee/ Buyer's Credit	Short Term	INR 600.00	SMERA A1 (Indicative)

	Proposed Fund Based Facilities	Long Term	INR 590.00	SMERA A / Stable (Indicative)
	Proposed Non Fund Based Facilities	Short Term	INR 600.00	SMERA A1 (Indicative)
20-December-2016	Pre/Post Shipment Finance	Long Term	INR 410.00	SMERA A / Stable (Reaffirmed)
	Letter of Credit/ Bank Guarantee/ Buyer's Credit	Short Term	INR 600.00	SMERA A1 (Reaffirmed)
	Proposed Fund Based Facilities	Long Term	INR 590.00	SMERA A / Stable (Reaffirmed)
	Proposed Non Fund Based Facilities	Short Term	INR 600.00	SMERA A1 (Reaffirmed)
	Pre/Post Shipment Finance	Long Term	INR 100.00	SMERA A / Stable (Withdrawn)
	Letter of Credit/ Bank Guarantee	Short Term	INR 100.00	SMERA A1 (Withdrawn)
09-October-2015	Pre/Post Shipment Finance	Long Term	INR 500.00	SMERA A / Stable (Upgrade)
	Proposed Fund Based Facilities	Long Term	INR 500.00	SMERA A / Stable (Assigned)
	Letter of Credit/ Bank Guarantee/ Buyer's Credit	Short Term	INR 700.00	SMERA A1 (Upgrade)
	Proposed Non Fund Based Facilities	Short Term	INR 500.00	SMERA A1 (Assigned)

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Pre/Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	INR 410.00	SMERA A (Withdrawn)

Letter of Credit/ Bank Guarantee/ Buyer's Credit	Not Applicable	Not Applicable	Not Applicable	INR 600.00	SMERA A1 (Withdrawn)
Proposed Fund Based Facilities	Not Applicable	Not Applicable	Not Applicable	INR 590.00	SMERA A (Withdrawn)
Proposed Non - Fund Based Facilities	Not Applicable	Not Applicable	Not Applicable	INR 600.00	SMERA A1 (Withdrawn)

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ABOUT SMERA

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