

Reliable Exports (India) Private Limited

January 10, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	575.0	575.0	[ICRA]B (Stable) ISSUER NOT COOPERATING; withdrawn
Total	575.0	0.0	

Rating action

ICRA has withdrawn the long-term rating of “[ICRA]B(Stable) ISSUER NOT COOPERATING” outstanding on the Rs. 575.0¹-crore bank facilities of Reliable Exports (India) Private Limited² (REIPL) in accordance with ICRA’s policy on withdrawal and suspension.

Rationale

The rating assigned to the bank facilities of Reliable Exports (India) Private Limited has been withdrawn at the request of the company and based on the no due certificates provided by the bankers.

Key rating drivers: Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Rating Methodology for Debt Backed by Lease Rentals](#)

About the company:

Mr. Raphael Sequeira was engaged in the export of readymade garments since 1984 through his proprietorship concern, Reliable Exports. In 2001, the Reliable Group diversified into the real estate business with the excess funds from garments business. In FY2016, Reliable Exports changed its constitution from a proprietorship concern to a private limited entity – Reliable Exports (India) Private Limited - after the sad demise of the proprietor, Mr. Raphael Sequeira. Currently, the company is held and managed by the Sequeira family.

REIPL has developed two residential towers – Reliable Tech Park (leasable area - 0.79 million sq ft) and Reliable Empire Tower (leasable area – 1.9 million sqft) – in Airoli, Navi Mumbai.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2018)						Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating January 2018	Date & Rating December 2017	Date & Rating in FY2017 September 2016	Date & Rating in FY2016	Date & Rating in FY2015	
1	Term Loan	Long Term	575.0	0.0	[ICRA]B (Stable) ISSUER NOT COOPERATING; withdrawn	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	FY2013	NA	FY2018	575.0	[ICRA]B (Stable) ISSUER NOT COOPERATING Withdrawn

Source: Reliable Exports (India) Private Limited

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For more information, visit www.icra.in

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