

Reliable Exports (India) Private Limited

December 13, 2017

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	575.0	575.0	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	575.0	575.0	

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

Rationale

ICRA has moved the long-term rating for the bank facilities of Reliable Exports (India) Private Limited to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B (Stable) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

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. Currently, the company is held and managed by the Sequeira family. REPL has developed a 0.79 million sq ft commercial property – Reliable Tech Park – at Airoli (Navi Mumbai). REPL is building a 1.9 million sq ft leasable area building called Reliable Empire Tower behind Reliable Tech Park.

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

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