

## Regency Exports Private Limited

April 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	12.44	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 08, 2023, placed the rating(s) of Regency Exports Private Limited (REPL) under the 'issuer non-cooperating' category as REPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. REPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 25, 2023, January 04, 2024, January 14, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of REPL have been revised on account of non-availability of requisite information. The ratings further considered decline in scale of operations along with profit levels and deteriorated debt coverage indicators during FY23.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 08, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on default recognition](#)

### About the company

Incorporated in 1990, Regency Exports Private Limited (REPL) is mainly engaged in manufacturing of terry towels. REPL procures its entire raw material from domestic suppliers and generated majority of its revenue from exports.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	21.67	18.39
PBILDT	0.01	-0.26
PAT	10.96	0.36
Overall gearing (times)	0.11	0.12
Interest coverage (times)	0.01	NM

A: Audited, NM: Not Meaningful, Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.40	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2019	8.04	CARE B-; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	8.04	CARE B-; ISSUER NOT COOPERATING *	-	-	1)CARE B; ISSUER NOT COOPERATING * (08-Feb-23)	1)CARE B+; ISSUER NOT COOPERATING * (19-Nov-21)
2	Fund-based - LT-Cash Credit	LT	4.40	CARE B-; ISSUER NOT COOPERATING *	-	-	1)CARE B; ISSUER NOT COOPERATING * (08-Feb-23)	1)CARE B+; ISSUER NOT COOPERATING * (19-Nov-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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#### About us:

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#### Disclaimer:

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