

## Reena Tinaaz Private limited

May 31, 2024

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|---------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities | 175.00           | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

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 March 14, 2023, placed the rating(s) of Reena Tinaaz Private limited (RTPL) under the 'issuer non-cooperating' category as RTPL 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. RTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 28, 2024, February 07, 2024, February 17, 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 14, 2023](#)

### Applicable criteria

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

### About the company

Reena Tinaaz Private Limited (RTPL) is a Mumbai based company which was established in 2012. The company is engaged in trading of FMCG products such as soaps, shampoos, biscuits, detergents and cigarettes (of various brands) belonging to reputed brands such as ITC, Godfrey Philips, Parle, Hindustan Unilever Ltd (HUL), Britannia etc. RTPL procures the products in bulk quantity from authorized distributors of these brands and then sells them to the wholesalers and retailers. The promoter of company, Mr Uday Kantilal Desai was earlier carrying out FMCG trading business under his proprietorship firm "Reena Agency" upto January 2015, after which the entire business was transferred to RTPL. The area of business of RTPL is concentrated in and around Mumbai city and its suburbs. The company has its designated warehouses at Vikhroli and Bhandup in Mumbai.

| Brief Financials (Rs. crore) | March 31, 2018 (A) | March 31, 2019 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 635.91             | 53.90              |
| PBILDT                       | -17.26             | -128.77            |
| PAT                          | -41.81             | -140.29            |
| Overall gearing (times)      | NM                 | NM                 |
| Interest coverage (times)    | NM                 | 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:** CRISIL has continued the rating assigned to the bank facilities of RTPL under Issuer Not Cooperating category vide press release dated August 09, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated for this company:** Please refer 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 |      | -                             | -               | -                          | 175.00                      | CARE D; ISSUER NOT COOPERATING*           |

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

#### Annexure-2: Rating History of 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-Cash Credit            | LT              | 175.00                       | CARE D; ISSUER NOT COOPERATING* | -   | -   | 1)CARE D; ISSUER NOT COOPERATING* (14-Mar-23) | 1)CARE D; ISSUER NOT COOPERATING* (12-Jan-22) |

\*Issuer did not cooperate; Based on best available information, LT: Long term

**Annexure-3: Detailed explanation of the 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           |

#### Annexure-5: Lender details

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

**Note on complexity levels of the rated instrument:** 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.

## Contact us

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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