

Teesta Agro Industries Limited (Revised)

November 10, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	17.50	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	20.25	CARE A4+; 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 30, 2022, placed the rating(s) of Teesta Agro Industries Limited (TAIL) under the 'issuer non-cooperating' category as TAIL 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. TAIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 16, 2023, August 26, 2023, September 05, 2023.

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: Stable

Detailed description of the key rating drivers

Please refer to PR dated [September 30, 2022](#)

Applicable criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Teesta Agro Industries Limited (TAIL) (ISIN number: INE757D01011), promoted by Punjab-based Mr. Hardev Singh, was incorporated as Sunderban Fertilizers Ltd in September 1986. Subsequently, in April 1995, the name of the company was changed to its present name. TAIL is engaged in manufacturing of fertilizers like Single Super Phosphate (SSP), mixture fertilizers of various grades and Granulated Single Super Phosphate (GSSP). TAIL has its manufacturing facility located at Jalpaiguri district, West Bengal with an installed capacity of 1,65,000 MTPA of SSP, 66,000 MTPA of GSSP, 66,000 MTPA of Sulphuric Acid (SA; which is captively used to manufacture SSP) and 33,000 MTPA of mixture fertilizers. The company markets its products under the brand name of "Kanchan" and has presence in eastern and north-eastern states of India with major focus in West Bengal.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1 FY24 (UA)
Total operating income	181.95	286.35	77.09
PBILDT	12.04	13.29	2.68
PAT	6.95	7.34	0.89
Overall gearing (times)	0.09	0.24	0.08
Interest coverage (times)	26.17	10.38	6.09

A: Audited; UA: Unaudited; Note: 'the above results are latest financial results available'

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		-	-	-	17.50	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.00	CARE A4+; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.75	CARE A4+; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	17.50	CARE A4+; 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Cash Credit	LT	17.50	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Sep-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (07-Jul-21)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (23-Apr-20)

2	Non-fund-based - ST-Letter of credit	ST	17.50	CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (30-Sep-22)	1)CARE A4+; ISSUER NOT COOPERATING* (07-Jul-21)	1)CARE A4+; ISSUER NOT COOPERATING* (23-Apr-20)
3	Non-fund-based - ST-Bank Guarantee	ST	2.00	CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (30-Sep-22)	1)CARE A4+; ISSUER NOT COOPERATING* (07-Jul-21)	1)CARE A4+; ISSUER NOT COOPERATING* (23-Apr-20)
4	Non-fund-based - ST-Forward Contract	ST	0.75	CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (30-Sep-22)	1)CARE A4+; ISSUER NOT COOPERATING* (07-Jul-21)	1)CARE A4+; ISSUER NOT COOPERATING* (23-Apr-20)

*Issuer did not cooperate; Based on best available information

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
2	Non-fund-based - ST-Bank Guarantee	Simple
3	Non-fund-based - ST-Forward Contract	Simple
4	Non-fund-based - ST-Letter of 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 for any clarifications.

Contact us

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About us:

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