

Goodwill Tea And Industries Limited

December 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	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 October 26, 2023, placed the rating(s) of Goodwill Tea And Industries Limited (GTIL) under the 'issuer non-cooperating' category as GTIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GTIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 10, 2024, September 20, 2024 and September 30, 2024 among others.

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 [October 26, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

Goodwill Tea and Industries Limited (GTIL) was incorporated during 1919 by one Mundra family in West Bengal for setting up a business of green/CTC tea plantation, processing and sales. The company has a tea garden in Jalpaiguri, West Bengal, namely Bandiguri Tea Estate which spread over 966 acres of land and a tea manufacturing unit with installed capacity of 16,00,000 kgs per annum. The total green leaf harvested in the year FY19 -20 is 44.17 Kg lakhs. Mr. Arun Kumar Mundra and Ms. Sunita Mundra are the promoters of the company with overall experience of more 30 and 20 years in the tea industry. They are supported by other three directors along with a team of experienced professional who are having long experience in similar line of business.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of GTIL into Issuer Not Cooperating category vide press release dated January 02, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.76	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	0.24	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	7.76	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-21)
2	Fund-based - LT-Term Loan	LT	0.24	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-21)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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