

Teesta Agro Industries Limited

December 04, 2024

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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 10, 2023, 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 dated September 25, 2024, October 05, 2024 and October 15, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 10, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating 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, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	286.35	163.18	83.40
PBILDT	13.29	7.17	3.10
PAT	7.34	3.60	1.20
Overall gearing (times)	0.24	0.12	0.05
Interest coverage (times)	10.38	6.03	7.21

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: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: 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 and 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 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	17.50	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Sep-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (07-Jul-21)
2	Non-fund-based - ST-Letter of credit	ST	17.50	CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE A4+; ISSUER NOT COOPERATING* (30-Sep-22)	1)CARE A4+; ISSUER NOT COOPERATING* (07-Jul-21)
3	Non-fund-based - ST-Bank Guarantee	ST	2.00	CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE A4+; ISSUER NOT COOPERATING* (30-Sep-22)	1)CARE A4+; ISSUER NOT COOPERATING* (07-Jul-21)
4	Non-fund-based - ST-Forward Contract	ST	0.75	CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (10-Nov-23)	1)CARE A4+; ISSUER NOT COOPERATING* (30-Sep-22)	1)CARE A4+; ISSUER NOT COOPERATING* (07-Jul-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short 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
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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