

## Tirual Bortimon Tea Estates Private Limited

August 22 ,2025

| Facilities/Instruments    | Amount<br>(₹ crore) | Rating <sup>1</sup>             | Rating Action                                                    |
|---------------------------|---------------------|---------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 24.51               | 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 Limited (CareEdge Ratings) had, vide its press release dated August 14, 2024, placed the rating(s) of Tirual Bortimon Tea Estates Private Limited (TBTEPL) under the 'issuer non-cooperating' category as TBTEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TBTEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 30, 2025, July 10, 2025 and July 20, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [August 14, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

### About the company

TBTEPL was incorporated in 1973 by Mr. Laxminath Hanue. Mr Bhaskar Baruah acquired TBTEPL in 2006. TBTEPL was initially engaged in production of green leaf and manufacturing of black tea (CTC). TBTEPL is based out of Johrat, Assam, and currently has four tea garden and four plants for processing of green tea leaves to produce black tea (CTC) located at Nakachari, Sapekati, Borhulla and Dibrugarh. The company sells through auction, agent and private brokers of Assam. Mr. Bhaskar Baruah (Managing Director) who has more than two decades of experience looks after the day to day operation of the company. He is also supported by other directors Mr. Apurba Baruah, and Mrs. Angshumali Bruah along with a team of experience 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 TBTEPL into Issuer Not Cooperating category vide press release dated September 18, 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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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 |      | -                             | -               | -                          | 5.25                        | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based - LT-Term Loan   |      | -                             | -               | December 2026              | 19.26                       | 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 2025-2026 | 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   |
| 1       | Fund-based - LT-Term Loan              | LT              | 19.26                        | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (14-Aug-24) | 1)CARE D; ISSUER NOT COOPERATING* (14-Jun-23) | 1)CARE D; ISSUER NOT COOPERATING* (18-May-22) |
| 2       | Fund-based - LT-Cash Credit            | LT              | 5.25                         | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (14-Aug-24) | 1)CARE D; ISSUER NOT COOPERATING* (14-Jun-23) | 1)CARE D; ISSUER NOT COOPERATING* (18-May-22) |

\*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 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](mailto:care@careedge.in) for clarifications.

### Contact Us

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