

The Ananda Bag Tea Company Limited

October 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.20	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.80	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 Limited (CareEdge Ratings) had, vide its press release dated August 27, 2024, placed the rating(s) of The Ananda Bag Tea Company Limited (TABTCL) under the 'issuer non-cooperating' category as TABTCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TABTCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 13, 2025, July 23, 2025, August 02, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 27, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

TABTCL (ISIN Number: INE448E01015) was incorporated during 1920 by one Chokhani family in Kolkata for setting up a black tea manufacturing and trading business. The company has a tea garden in Tinsukia, Assam, namely Ananda Bag Tea Estate which spread over 300 hectares of land and a tea manufacturing unit with installed capacity of 10,00,000 kgs per annum. Furthermore, the company has a blending and packaging unit near Kolkata. The company manufactures CTC tea and Orthodox tea and markets its products under various brand names like Top Tee Gold, Golden Sipp, Top Tee Premium etc. This apart, the company exports tea to the countries like China, Sri Lanka, Jordan, European Countries and Middle East Countries.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26(UA)
Total operating income	9.88	24.05	5.00
PBILDT	-3.71	2.33	0.67
PAT	-5.50	0.34	0.01
Overall gearing (times)	1.59	1.89	NA
Interest coverage (times)	-1.83	0.94	1.40

A: Audited; UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Acuite has continued the ratings assigned to the bank facilities of TABTCL to the 'issuer non-cooperation' category vide a press release dated March 03, 2025 on account of its inability to review in the absence of the requisite information from the company.

CRISIL has continued the ratings assigned to the bank facilities of TABTCL to the 'issuer non-cooperation' category vide a press release dated May 26, 2025 on account of its inability to review in the absence of the requisite information from the company.

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

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

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		-	-	-	8.20	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	0.80	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

S r . N o .	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-Cash Credit	LT	8.20	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Feb-24) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (26-May-23)	-
2	Fund-based - ST-Packing Credit in Indian rupee	ST	0.80	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (16-Feb-24) 2)CARE A4; ISSUER NOT COOPERATING* (26-May-23)	-
3	Fund-based - ST-FBN / FBP	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (16-Feb-24) 2)CARE A4; ISSUER NOT COOPERATING* (26-May-23)	-
4	Non-fund-based - ST-Bank Guarantee	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (16-Feb-24) 2)CARE A4; ISSUER NOT COOPERATING* (26-May-23)	-

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

LT: Long term; ST: Short 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 - ST-FBN / FBP	Simple
3	Fund-based - ST-Packing Credit in Indian rupee	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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