# Mohurgong And Gulma Tea Estates

January 20, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long Term Bank Facilities | 14.50 | CARE BB-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable |
| Short Term Bank Facilities | 0.50 | 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 November 22, 2024, placed the rating(s) of Mohurgong And Gulma Tea Estates (MGTE) under the 'issuer non-cooperating' category as MGTE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MGTE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 08, 2025, October 18, 2025, October 28, 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).**

The ratings assigned to the bank facilities of MGTE have been revised on account of non-availability of requisite information.

**Analytical approach:** Not applicable

**Outlook:** Stable

## Detailed description of the key rating drivers:

Please refer to PR dated November 22, 2024

## Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' Policy on Default Recognition
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

## About the firm

Mohurgong and Gulma Tea Estates was established in April 1889. Since its incorporation the entity is engaged in manufacturing and processing of tea. The manufacturing unit of the entity is located at PO: Gulma, Darjeeling district of West Bengal with an installed capacity of 30,00,000 Kgs per annum. The entity has its own tea garden at Mohurgong and Gulma tea estate at Terai, West Bengal. The Registered office of the entity is located at P-17, Ganesh Chandra Avenue, Kolkata-700013.

Mr. Aditya Palchoudhury, Mrs. Nayantara Palchoudhury, Mrs. Sreoshi Palchoudhury and Mrs. Ruby Palchoudhury who have significant experience around 38 years, 38 years, 33 years and 53 years respectively in similar line of business look after the day to day operation of the entity. They are further supported by a team of experienced professionals.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

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

**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 | | - | - | - | 14.50 | CARE BB-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 0.50 | CARE A4; 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-Cash Credit | LT | 14.50 | CARE BB-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (22-Nov-24) | 1)CARE BB+; Stable (02-Nov-23) | 1)CARE BB+; Stable (03-Jan-23) |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 0.50 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (22-Nov-24) | 1)CARE A4+ (02-Nov-23) | 1)CARE A4+ (03-Jan-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 | 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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