

Asian Tea Company Private Limited

January 30, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	45.00	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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 03, 2021, placed the rating(s) of Asian Tea Company Private Limited (ATCPL) under the 'issuer non-cooperating' category as ATCPL 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. ATCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 19, 2022, September 29, 2022, October 09, 2022.

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).

Detailed description of the key rating drivers

Please refer to PR dated [November 03, 2021](#)

Analytical approach: Standalone

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the Company

Asian Tea Company Pvt. Ltd (ATCPL), incorporated in 2011, and promoted by Kolkata based Garg and Agarwal family and part of the Asian Group, is engaged in tea blending and exporting the same. The tea export and blending business initially started in Asian Tea and Exports Ltd (ATEL; which holding 40% stake in ATCPL) which was incorporated in the year 1987, and later converted into a public limited company in 1994. However, currently, majority of tea blending and export business is being carried out in ATCPL. The company procures a major portion of tea (mainly North-Indian Tea) from tea auctions, and balance requirement is met from imports. It blends tea as per the quality requirements of the importers. ATCPL exports tea to countries like Kazakhstan, China, Russia, Iran and Vietnam.

Brief Financials (₹. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (Prov.)
Total operating income	282.41	302.41	NA
PBILDT	12.34	10.48	NA
PAT	4.65	3.77	NA
Overall gearing (times)	1.84	1.97	NA
Interest coverage (times)	2.08	1.75	NA

A – Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not applicable

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

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Please refer Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Working Capital Demand loan	-	-	-	-	16.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC	-	-	-	-	22.00	CARE A4+; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting	-	-	-	-	23.00	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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - ST-EPC/PSC	ST	22.00	CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (03-Nov-21)	1)CARE A4+ (04-Sep-20)	1)CARE A4+ (23-Dec-19) 2)CARE A4+ (09-Oct-19) 3)CARE A4+ (11-Apr-19)
2	Fund-based - ST-Foreign Bill Discounting	ST	23.00	CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (03-Nov-21)	1)CARE A4+ (04-Sep-20)	1)CARE A4+ (23-Dec-19) 2)CARE A4+ (09-Oct-19) 3)CARE A4+ (11-Apr-19)
3	Non-fund-based - ST-Forward Contract	ST	-	-	-	-	1)Withdrawn (04-Sep-20)	1)CARE A4+ (23-Dec-19) 2)CARE A4+ (09-Oct-19) 3)CARE A4+ (11-Apr-19)
4	Fund-based - LT-Working Capital Demand loan	LT	16.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (03-Nov-21)	1)CARE BB+; Stable (04-Sep-20)	1)CARE BB+; Stable (23-Dec-19) 2)CARE BB+; Stable (23-Dec-19)

*Issuer did not cooperate; Based on best available information

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-Working Capital Demand loan	Simple
2	Fund-based - ST-EPC/PSC	Simple
3	Fund-based - ST-Foreign Bill Discounting	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: 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**Media Contact**

Name – Mr. Mradul Mishra
Contact no. - +91-22-6754 3596
Email ID - mradul.mishra@careedge.in

Analyst Contact

Name - Shachee Nakul Vyas
Contact no.- +91-79-40265665
Email ID - shachee.tripathi@careedge.in

Relationship Contact

Name -Lalit Sikaria
Contact no. -+91- 91-33-40181600
Email ID: lalit.sikaria@careedge.in

About us:

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