

P.D. Bajoria Tea And Agro Products Private Limited

December 30, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.48	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.35	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	7.83 (Rs. Seven Crore and Eighty-Three Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 14, 2020, placed the rating(s) of P.D. Bajoria Tea And Agro Products Private Limited (PBTAPPL) under the 'issuer non-cooperating' category as PBTAPPL 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. PBTAPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 30, 2021, November 09, 2021, November 19, 2021.

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 [December 14, 2020](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

P.D. Bajoria Tea and Agro Products Pvt Ltd. (PBTAPPL) was incorporated in March 2010 to initiate a tea processing business at Siliguri in West Bengal. After remaining dormant for over six years, during FY16, the company has installed a tea manufacturing unit at Jaipaguri in West Bengal with installed capacity of 12,00,000 kg per annum. The commercial operation has started from November 2016. Currently the company is engaged in procuring processed tea leaf from local tea plants. The day-to-day affairs of the company are looked after by Mr. Vikash Agarwal, director, with the help of the other directors and a team of experienced personal.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021(A)	H1FY22 (Prov.)
Total operating income	12.09	NA	NA
PBILDT	1.70	NA	NA
PAT	0.57	NA	NA
Overall gearing (times)	1.99	NA	NA
Interest coverage (times)	3.82	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this company: Annexure- 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	April 2021	3.48	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	0.35	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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	3.48	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (14-Dec-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (30-Sep-19)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (10-Jan-19)
2	Fund-based - LT-Cash Credit	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (14-Dec-20)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (30-Sep-19)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (10-Jan-19)
3	Non-fund-based - ST-Bank Guarantees	ST	0.35	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (14-Dec-20)	1)CARE A4; ISSUER NOT COOPERATING * (30-Sep-19)	1)CARE A4; ISSUER NOT COOPERATING * (10-Jan-19)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE 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.

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About CARE Ratings:

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