

September 25, 2025

## Luxmi Tea Company Private Limited: Update on entity

### Summary of rating(s) outstanding

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Ratings outstanding
Long-term - Fund-based –Term Loans	74.01	74.01	[ICRA]A+ (Stable)
Long-term - Fund-based – Cash Credit	88.50	88.50	[ICRA]A+ (Stable)
Short-term-Fund-based – Interchangeable**	(40.00)	(40.00)	[ICRA]A1
Long term/ Short term -Non-fund-based –SBLC/LER	25.00	25.00	[ICRA]A+ (Stable)/[ICRA]A1
Long Term / Short Term-Unallocated-Unallocated	0.87	0.87	[ICRA]A+ (Stable)/ [ICRA]A1
<b>Total</b>	<b>188.38</b>	<b>188.38</b>	

<sup>^</sup>Instrument details are provided in Annexure I

\*\* Sub-limit of Cash Credit (WCDL/EPC/Bill Discounting)

### Rationale

From August 27, 2025, the United States imposed a 50% tariff on select Indian imports—comprising a 25% base tariff and a 25% punitive component—significantly impacting the export-oriented sectors. Obeetee Private Limited (OPL), a subsidiary of Luxmi Tea Company Private Limited (LTCPL, rated at [ICRA]A+ (Stable)/ [ICRA]A1) derives 70-75% of its revenues from exports to US and is thus materially exposed to this development. However, based on management discussions, ICRA understands that the near-term impact remains limited, supported by healthy order book position, reflecting sustained demand in the export markets. OPL is engaged in negotiations with its customers to mitigate the impact of the tariffs on its profitability margins.

ICRA has taken a consolidated view of the operational and financial profiles of LTCPL along with its subsidiaries and step-down subsidiaries, including OPL given the financial and managerial linkages among the entities. OPL contributes ~44% of the consolidated revenue and ~21% of consolidated OPBDITA of the group in FY2025, with major earnings being derived from its tea business. This limits the impact of tariffs on the consolidated credit profile of Luxmi Tea group.

Nonetheless, the medium-term outlook remains uncertain due to potential pricing renegotiations, margin pressure and trade policy volatility. ICRA will continue to closely monitor the developments to assess the implications for credit quality and take appropriate rating action, if necessary.

Please refer to the following link for a previous detailed rationale that captures the key rating drivers and their description, key financial indicators, liquidity position and rating sensitivities: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Textiles - Fabric</a> <a href="#">Tea</a>
Parent/Group support	Not applicable

**Consolidation/Standalone**

For arriving at the ratings, ICRA has considered the consolidated view of LTCPL along with its subsidiaries and step-down subsidiaries, including OPL given the financial and managerial linkages among the entities. Also, given that TOPL is a joint-venture, ICRA has done the proportionate consolidation of TOPL in the shareholding % held by OPL. The list of entities considered is mentioned in Annexure -II.

**About the company**

Luxmi Tea Company Private Limited (LTCPL) was incorporated in 1912 and has 21 tea gardens spread across Assam (13 gardens), West Bengal (two gardens) and Tripura (six gardens). The total area under cultivation is around 7,668 hectares (as of March 2024), out of which ~79% is in Assam, followed by ~14% in Tripura and ~7% in West Bengal. The erstwhile Group company, Makaibari Tea & Trading Private Limited (Makaibari), owner of Makaibari tea estate in Darjeeling, was merged into LTCPL with effect from April 2021. LTCPL is primarily a producer of the CTC variety of tea. LTCPL is the holding company of the Group. It has seven subsidiaries, among which three are involved in the tea business (including a foreign subsidiary having three tea estates in Africa), one in floor covering (woven) and furniture manufacturing business (with subsidiaries and step-down subsidiaries) one in real estate, one in hospitality business (under a foreign subsidiary) and another without any significant operations at present. The tea and floor covering segments are major contributors to the Group's overall revenues and profits, while the real-estate segment has been the main source of the Group's liquidity.

**Key financial indicators (audited)**

LTCPL	Consolidated		Consolidated with proportionate consolidation of TWE	
	FY2024	FY2025	FY2024	FY2025
Operating income	1266.7	1,521.3	1,364.8	1,625.6
PAT	-0.9	161.7	2.3	172.5
OPBDIT/OI	8.2%	14.9%	8.6%	14.6%
PAT/OI	-0.1%	10.6%	0.2%	10.6%
Total outside liabilities/Tangible net worth (times)	1.0	0.9	1.0	0.9
Total debt/OPBDIT (times)	7.9	3.5	7.0	3.4
Interest coverage (times)	1.7	3.2	1.9	3.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**
**Any other information: None**
**Rating history for past three years**

Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Sep 25, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based – Term Loans	Long Term	74.01	[ICRA]A+ (Stable)	Mar 05, 2025	[ICRA]A+ (Stable)	Dec 29, 2023	[ICRA]A+ (Stable)	Sep 08, 2022	[ICRA]A+ (Stable)
			-	Feb 19, 2025	[ICRA]A+ (Stable)	-	-	-	-

<b>Fund based – Cash Credit</b>	Long Term	88.50	[ICRA]A+ (Stable)	Mar 05, 2025	[ICRA]A+ (Stable)	Dec 29, 2023	[ICRA]A+ (Stable)	Sep 08, 2022	[ICRA]A+ (Stable)
			-	Feb 19, 2025	[ICRA]A+ (Stable)	-	-	-	-
<b>Fund based – Interchangeable limits*</b>	Short Term	(40.00)	[ICRA]A1	Mar 05, 2025	[ICRA]A1	Dec 29, 2023	[ICRA]A1	Sep 08, 2022	[ICRA]A1
			-	Feb 19, 2025	[ICRA]A1	-	-	-	-
<b>Non-fund based – SBLC/LER</b>	Long Term/ Short Term	25.00	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 05, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Dec 29, 2023	[ICRA]A+ (Stable)/ [ICRA]A1	Sep 08, 2022	[ICRA]A+ (Stable)/ [ICRA]A1
			-	Feb 19, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-
<b>Unallocated</b>	Long Term/ Short Term	0.87	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 05, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	Sep 08, 2022	[ICRA]A+ (Stable)/ [ICRA]A1

\*Sub-limit of Cash Credit (WCDL/EPC/Bill Discounting)

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based – Term Loans	Simple
Long-term – Fund based – Cash Credit	Simple
Short-term – Fund based – Interchangeable limits*	Simple
Long term/Short term – Non-fund-based – SBLC/LER	Very Simple
Long Term / Short Term-Unallocated-Unallocated	Not Applicable

\*Sub-limit of Cash Credit (WCDL/EPC/Bill Discounting)

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan-1	Feb 28, 2022	NA	Dec 31, 2026	14.07	[ICRA]A+ (Stable)
NA	Term Loan-2	Jun 06, 2024	NA	Mar 31, 2031	59.94	[ICRA]A+ (Stable)
NA	Cash Credit	NA	NA	NA	88.50	[ICRA]A+ (Stable)
NA	Fund-based – Interchangeable limits*	NA	NA	NA	(40.00)	[ICRA]A1
NA	Non-fund based –SBLC/LER	NA	NA	NA	25.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Long Term / Short Term-Unallocated-Unallocated	NA	NA	NA	0.87	[ICRA]A+ (Stable)/ [ICRA]A1

Source: Company; \*Sub-limit of Cash Credit (WCCL/EPC/Bill Discounting)

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

Company Name	LTCPL's Ownership	Consolidation Approach
Luxmi Township & Holdings Limited	84%	Full consolidation
Obeetee Private Limited (OPL)	100%	Full consolidation
Chandmani Tea Company Limited	95.41%	Full consolidation
Kalyani Tea Company Limited	92.01%	Full consolidation
Luk Hospitalities Limited	100%	Full consolidation
Silverback Tea Company Limited (STCL)	75%	Full consolidation
Makaibari Tea Estate Private Limited	100%	Full consolidation
Gisovu Tea Company Limited	(60% owned by STCL)	Full consolidation
Pfunda Tea Company Limited	(90% owned by STCL)	Full consolidation
Rugabano Tea Company Private Limited	(100% owned by STCL)	Full consolidation
TWE OBT Private Limited (TOPL)s	(50% owned by OPL)	Proportionate consolidation
Obeetee Inc.	(100% owned by OPL)	Full consolidation
Obeetee Retail Private Limited	(100% owned by OPL)	Full consolidation
Obeetee Pte. Ltd.	(100% owned by OPL)	Full consolidation
Obeetee Home Textiles Private Limited	(100% owned by OPL)	Full consolidation
Manor & Mews Private Limited (MMPL)	(100% owned by OPL)	Full consolidation
Manor & Mews Limited	(100% owned by MMPL)	Full consolidation
Manor & Mews Furniture Private Limited	(100% owned by MMPL)	Full consolidation

Source: Company

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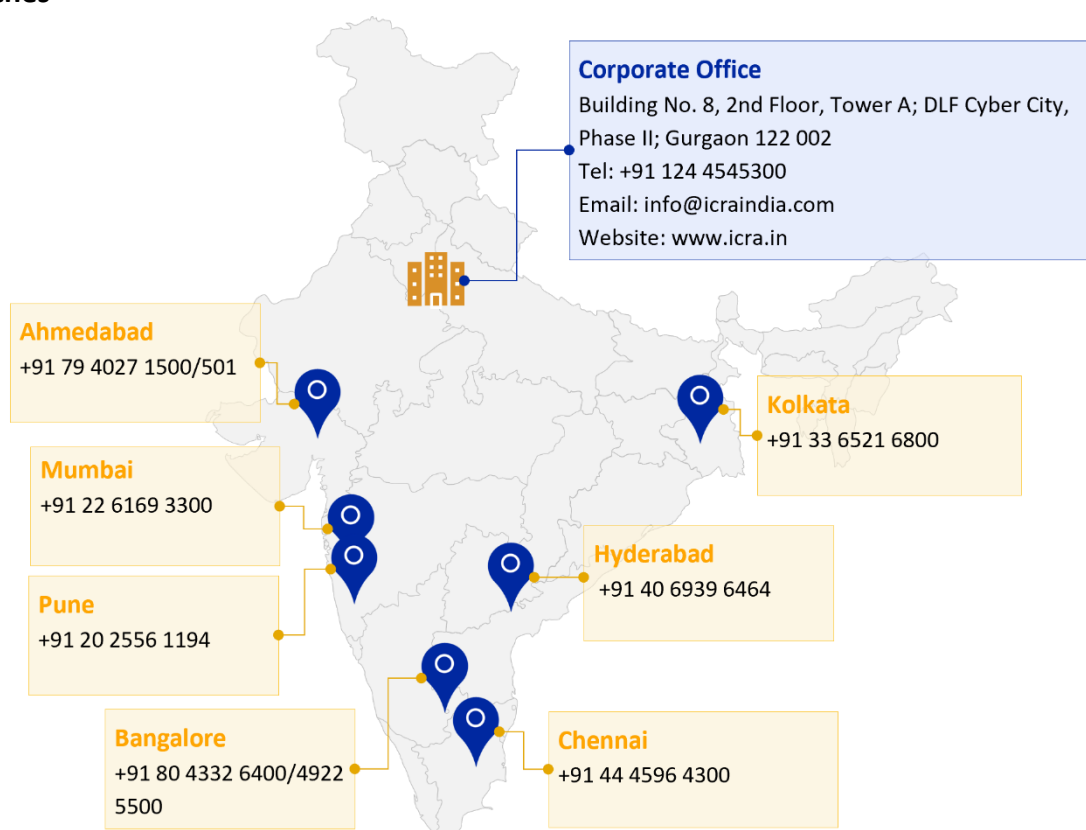
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