

April 12, 2022

Menoka Tea Estate Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Working Capital	4.98	4.98	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Fund Based-Overdraft Limit	1.60	1.60	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term / Short Term-Unallocated	5.63	5.63	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Total	12.21	12.21	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Menoka Tea Estate Private Limited at the request of the company and based on the No Objection Certificate (NOC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1958, Menoka Tea Estate (MTEPL) has a long track record of operations in tea business and is currently led by Mr. Roy and his family members. The company has one garden, Menoka tea estate, located in Baksa district in Assam with a processing capacity of 0.60 million kg of tea. MTEPL primarily produces orthodox variety of tea.

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020	
					12-April-2022	27-Oct-2021			19-Oct-2021
1 Working Capital	Long Term	4.98	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-	
2 Overdraft Limit	Long Term	1.60	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-	
3 Unallocated Limits	Long Term/Short Term	5.63	-	[ICRA]B (Stable)/[ICRA]A 4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable)/[ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A 4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A 4	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Working Capital	Simple
Overdraft Limit	Simple
Unallocated Limits	Not Applicable

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 analyzing 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, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Working Capital	-	-	-	4.98	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Overdraft Limit	-	-	-	1.60	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	-	-	-	5.63	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Menoka Tea Estate Private Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable.

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