

July 11, 2024

## Evergreen Doors Tea Pvt. Ltd.: Continues to remain under issuer non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>           | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action   |
|-----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Fund Based-Cash Credit  | 4.00                              | 4.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category                                   |
| Long Term-Fund Based-Term Loan    | 3.16                              | 3.16                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category                                   |
| Short Term-Non Fund Based-Others  | 0.30                              | 0.30                             | [ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category   |
| Long Term /Short Term-Unallocated | 12.54                             | 12.54                            | [ICRA]B+(Stable) ISSUER NOT COOPERATING* / ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| <b>Total</b>                      | <b>20.00</b>                      | <b>20.00</b>                     |   |

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-term and Short-term ratings for the bank facilities of Evergreen Doors Tea Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as “[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with Evergreen Doors Tea Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the “Issuer Not Cooperating” category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology - Tea</a> |
| Parent/Group Support            | Not Applicable  |

|                                 |            |
|---------------------------------|------------|
| <b>Consolidation/Standalone</b> | Standalone |
|---------------------------------|------------|

## About the company

Evergreen Doors Tea Pvt. Ltd. was incorporated in the year 1998 to set up a bought leaf plant for manufacturing Crush Tear Curl (CTC) variety of tea. However, there were no operations within the company. In 2011, the current management, Mr. Rajeev Baid and Mr. RajKaran Pincha, took over the company to establish a tea processing plant. The manufacturing facility of the company is located in Jalpaiguri, West Bengal with an installed annual tea manufacturing capacity of 25 lakh kgs. Commercial production at the manufacturing facility commenced from September 2013 and the company produced 22.26 lakh kgs of tea during FY15.

## Key financial indicators

| Standalone   | FY2022 | FY2023 |
|--|--------|--------|
| Operating Income (Rs. crore)                         | 35.60  | 33.96  |
| PAT (Rs. crore)                                      | 0.53   | 0.52   |
| OPBDIT/OI (%)  | 7.6%   | 9.1%   |
| PAT/OI (%)   | 1.5%   | 1.5%   |
| Total Outside Liabilities/Tangible Net Worth (times) | 2.94   | 2.68   |
| Total Debt/OPBDIT (times)                            | 4.32   | 3.75   |
| Interest Coverage (times)                            | 2.15   | 1.76   |

## Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

| Instrument | Type                   | Amount Rated (Rs. Crore) | Current Rating (FY2025) |   | Chronology of Rating History for the past 3 years                         |   |   |
|------------|------------------------|--------------------------|-------------------------|---|---|---|---|
|            |                        |                          | Date & Rating in        | Date & Rating in  | Date & Rating in  | Date & Rating in  |   |
|            |                        |                          |                         | 11-July-2024  | 29-May-2023   | 13-April-2022   | 22-February-2021  |
| 1          | Cash Credit            | Long Term                | 4.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                  | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                  | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                  | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                  |
| 2          | Term Loan              | Long Term                | 3.16                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                  | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                  | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                  | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                  |
| 3          | Non Fund Based- Others | Short Term               | 0.30                    | [ICRA]A4; ISSUER NOT COOPERATING  | [ICRA]A4; ISSUER NOT COOPERATING  | [ICRA]A4; ISSUER NOT COOPERATING  | [ICRA]A4; ISSUER NOT COOPERATING  |
| 4          | Unallocated            | Long Term/ Short Term    | 12.54                   | [ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING |

## Complexity level of the rated instrument

| Instrument                        | Complexity Indicator |
|-----------------------------------|----------------------|
| Cash Credit                       | Simple               |
| Term Loan                         | Simple               |
| Non Fund Based                    | Very Simple          |
| Long Term/Short Term- Unallocated | 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 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, is available on ICRA's website: [Click Here](#)

**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      | Long Term Fund Based-Cash Credit   | -                           | -           | -             | 4.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                 |
| NA      | Long Term Fund Based-Term Loan     | -                           | -           | -             | 3.16                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING                                 |
| NA      | Short Term Non Fund Based- Others  | -                           | -           | -             | 0.30                    | [ICRA]A4; ISSUER NOT COOPERATING   |
| NA      | Long Term /Short Term- Unallocated | -                           | -           | -             | 12.54                   | [ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING |

Source: Evergreen Doors Tea Pvt. Ltd.

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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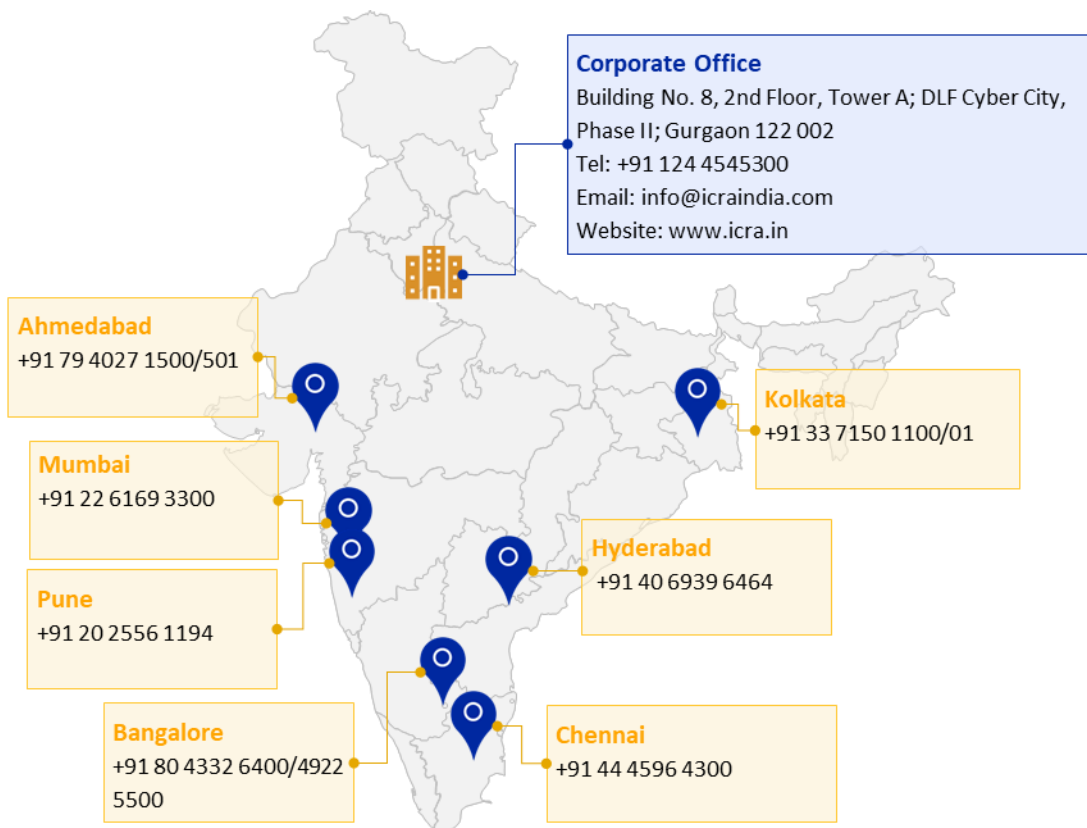
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### Branches



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