

January 19, 2026

## Apeejay Tea Limited: Ratings Withdrawn

### 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Long-term-Fund-based-Cash credit	135.00	135.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long-term-Fund-based-Term loan	412.00	412.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long-term/Short-term-Fund-based-Cash credit	39.00	39.00	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long-term/Short-term-Unallocated limits	38.25	38.25	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Short-term-Fund-based-Cash credit	33.75	33.75	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>658.00</b>	<b>658.00</b>	

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

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

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Apeejay Tea Limited (ATL) at the request of the company and based on the No Objection Certificate/No Due Certificate/Closure certificate received from its bankers. ATL's gross bank loans have reduced from Rs 620 crores in FY2023 to Rs 29 crores as on December 2025.

The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit ratings</a> <a href="#">Policy on Default Recognition</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Tea</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Apeejay Tea Limited is a subsidiary of the Kolkata-based Apeejay Surendra Group, a prominent Indian conglomerate with diversified interests in shipping, hospitality, real estate, and retail. At present, the company focuses on the sales and distribution of premium packet tea, coffee, and other beverages under the "Flurys" brand. Recently, Apeejay Tea Limited exited the bulk tea segment by divesting all 17 of its tea estates. The proceeds from this divestment were used to repay outstanding loans and reduce overall gross bank debt.

### Key financial indicators (Audited):

Standalone	FY 2023	FY 2024
Operating Income (Rs. crore)	265.0	57.0
PAT (Rs. crore)	- 124.8	- 52.7
OPBDITA/OI (%)	- 17.9%	- 47.3%
PAT/OI (%)	- 47.1%	- 92.5%
Total Outside Liabilities/Tangible Net Worth (times)	- 1.5	- 1.2
Total Debt/OPBDITA (times)	- 8.8	- 15.6
Interest Coverage (times)	- 0.6	- 0.7

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: ACE Equity

### 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 (FY2026)		Chronology of Rating History for the past 3 years		
			Date & Rating in		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
			Jan 19, 2026	Apr 24, 2025	-	Feb 21, 2024	Dec 28, 2022
1 Cash Credit	Long Term	135.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2 Term Loan	Long Term	412.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3 Cash credit	Long Term/ Short Term	39.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
4 Unallocated limits	Long Term/ Short Term	38.25	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
5 Cash credit	Short Term	33.75	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Cash Credit	Simple
Term Loan	Simple
Long Term/Short Term-Cash Credit	Simple
Long Term/Short Term-Unallocated limits	Not Applicable
Short Term-Cash Credit	Simple

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-Cash Credit	-	-	-	135.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	FY2018-19	9.95%-11.35%	FY2026-FY2029	412.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term/Short Term-Cash Credit	-	-	-	39.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term/Short Term-Unallocated limits	-	-	-	38.25	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term-Cash Credit	-	-	-	33.75	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Apeejay Tea Limited

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

## ANALYST CONTACTS

**Jitin Makkar**

+91 1244545368

[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91 33 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91-022-61693300

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited

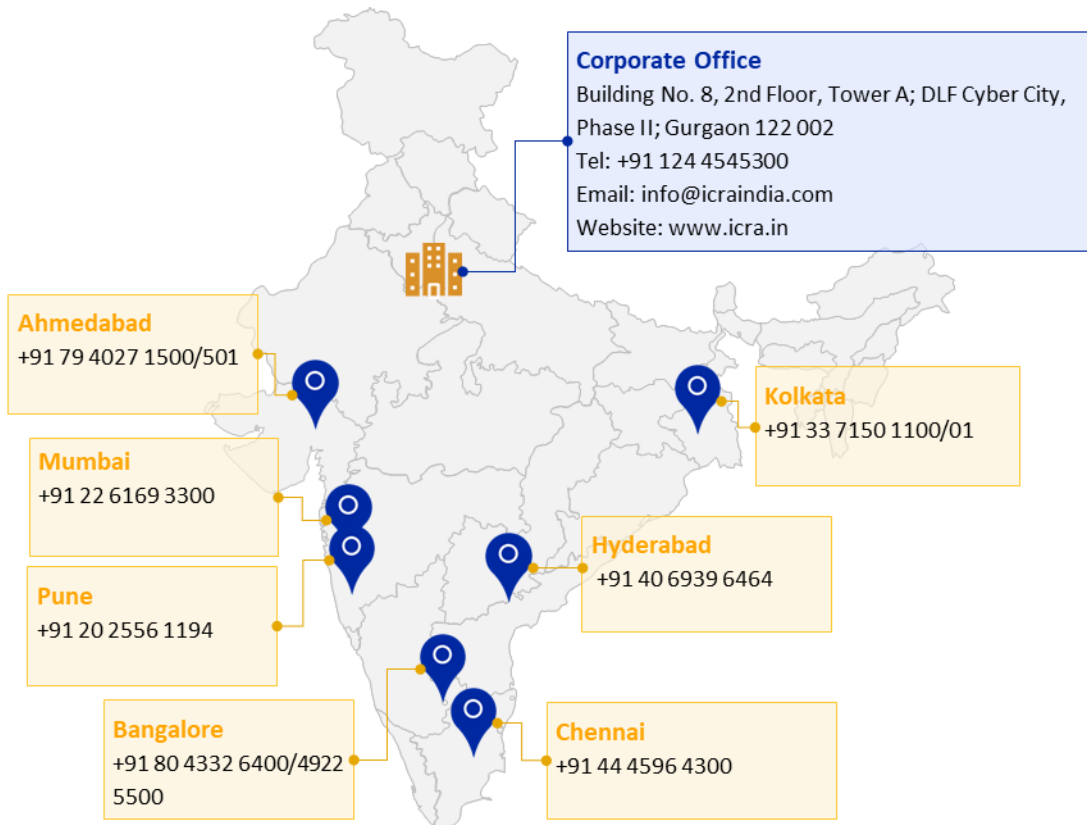


### Registered Office

B-710, Statesman House,148, Barakhamba Road, New Delhi-110001, Telephone Numbers.: +91-11-23357940-45



### Branches



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