

August 18, 2017

Gujarat Tea Processors and Packers Limited

Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Fund-based	90.00	[ICRA]AA (Stable) Withdrawn
Non Fund-based	8.00	[ICRA]A1+ Withdrawn
Total	98.00	

*Instrument Details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]AA (pronounced ICRA double A) assigned to the Rs. 90-crore fund based facility and the short term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 8-crore non fund based facility of Gujarat Tea Processors and Packers Ltd (GTPPL).

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as requested by the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable Criteria

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)
[Corporate Credit Rating Methodology](#)

About the company:

GTPPL was incorporated in 1980 by the Desai family in Gujarat, which has vast experience in the local packet-tea business. The senior management team of the company consists of members from the Desai family, with Mr. Piyushkumar O. Desai as the Chairman, Mr. Pankajkumar R. Desai as the Vice Chairman & Managing Director and Mr. Raseshkumar R. Desai as the Managing Director. Mr. Paragbhai R. Desai and Mr. Parasbhai P. Desai are Executive Directors of the company. GTPPL commands a 70% market share in the Gujarat market, where its flagship brand 'Wagh Bakri' has a dominant presence.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years:
Table:

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type (Long term/ Short term)	Amount Rated (Rs. crore)	Month-year & Rating	Month- year & Rating in FY2017	Month- year & Rating in FY2016	Month- year & Rating in FY2015
				August 2017	July 2016	April 2015	
1	Fund based	Long term	90.00	[ICRA]AA (Stable) Withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
2	Non Fund based	Short term	8.00	[ICRA]A1+ Withdrawn	[ICRA]A1+	[ICRA]A1+	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Details of Instrument

Instrument	Date of Issuance/ Sanction	Coupon rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
Fund based	-	-	-	90.00	[ICRA]AA (Stable) Withdrawn
Non fund based	-	-	-	8.00	[ICRA]A1+ Withdrawn

Source: Gujarat Tea Processors and Packers Limited



Analyst Contacts

Mr. Jayanta Roy

+91 33 7150 1120

jayanta@icraindia.com

Mr. Kaushik Das

+91 33 7150 1190

kaushikd@icraindia.com

Relationship Contact

Mr. L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Registered Office

ICRA Limited

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office

Mr. Vivek Mathur

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata

Mr. Jayanta Roy

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500