

October 27, 2021

## Menoka Tea Estate Private Limited: Ratings continue to remain under Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Working capital	4.98	4.98	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Fund-based - Overdraft Limit	1.60	1.60	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term and Short Term-Unallocated Limits	5.63	5.63	[ICRA]B (Stable) / [ICRA]A4 ISSUER NOT COOPERATING*; Ratings continue to remain under ‘Issuer Not Cooperating’ category
<b>Total</b>	<b>12.21</b>	<b>12.21</b>	

\*Issuer did not cooperate; based on best available information. <sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the ratings for the bank facilities of Menoka Tea Estate Private Limited in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]B (Stable) / [ICRA]A4 ISSUER NOT COOPERATING”

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers’ performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA’s policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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="#">Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	NA
Consolidation/Standalone	The ratings are based on standalone financial statements of the issuer

## 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: NA

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on 31Mar-2020 (Rs. crore)	Date & Rating*		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Oct 27, 2021	Oct 19, 2021 #			
							July 07, 2020	-	-
1	Working capital	Longterm	4.98	--	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-	-
2	Overdraft Limit	Longterm	1.60	--	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-	-
3	Unallocated Limits	Longterm/Short-term	5.63	--	[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]B (Stable)/[ICRA]A4	-	-

\*Issuer did not cooperate; based on best available information. # due to non-submission of NDS

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund based – Working Capital	Simple
Long Term-Fund-based Overdraft Limit	Simple
Long Term and Short Term - 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 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: [www.icra.in](http://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	NA	NA	NA	4.98	[ICRA]B (Stable) ISSUER NOT COOPERATING
NA	Overdraft Limit	NA	NA	NA	1.60	[ICRA]B (Stable) ISSUER NOT COOPERATING
NA	Unallocated Limits	NA	NA	NA	5.63	[ICRA]B (Stable)/ [ICRA]A4 ISSUER NOT COOPERATING

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

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## About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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