

April 20, 2022

The Ethelbari Tea Company (1932) Ltd.: Ratings moved to Issuer Not Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Working Capital Facilities	5.50	5.50	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Non-Fund-based – Bank Guarantee	0.10	0.10	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	5.60	5.60	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has moved the ratings for the bank facilities of The Ethelbari Tea Company (1932) Ltd (TETCL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable)/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 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.

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](#) CRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the entity

About the company

Incorporated in 1932, The Ethelbari Tea Company (1932) Ltd. (TETCL) has long track record of operations and it is currently led by Mr. Mahendra Patel and his family. TETCL is engaged in the manufacturing of crush tear and curl (CTC) variety of black tea. The company has two gardens, Ethelbari and Sarugaon tea estate, located in the Alipurduar district of North Bengal.

Status of non-cooperation with previous CRA:

CRA	Status of non-cooperation	Date of Press Release
CRISIL Limited	CRISIL B+ (Stable)/ CRISIL A4 ISSUER NOT COOPERATING	November 09, 2021

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	Date & Rating in	
					April 20, 2022	in FY2022	FY2021	FY2020
1	Working Capital Facilities	Long Term	5.50	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
2	Bank Guarantee	Short Term	0.10	-	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4	[ICRA]A4

Complexity level of the rated instrument

Instrument	Complexity Indicator
Working Capital Facilities	Simple
Bank Guarantee	Very 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: 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 Facilities	-	-	-	5.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Bank Guarantee	-	-	-	0.10	[ICRA]A4 ISSUER NOT COOPERATING

Source: The Ethelbari Tea Company (1932) Ltd.

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

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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.

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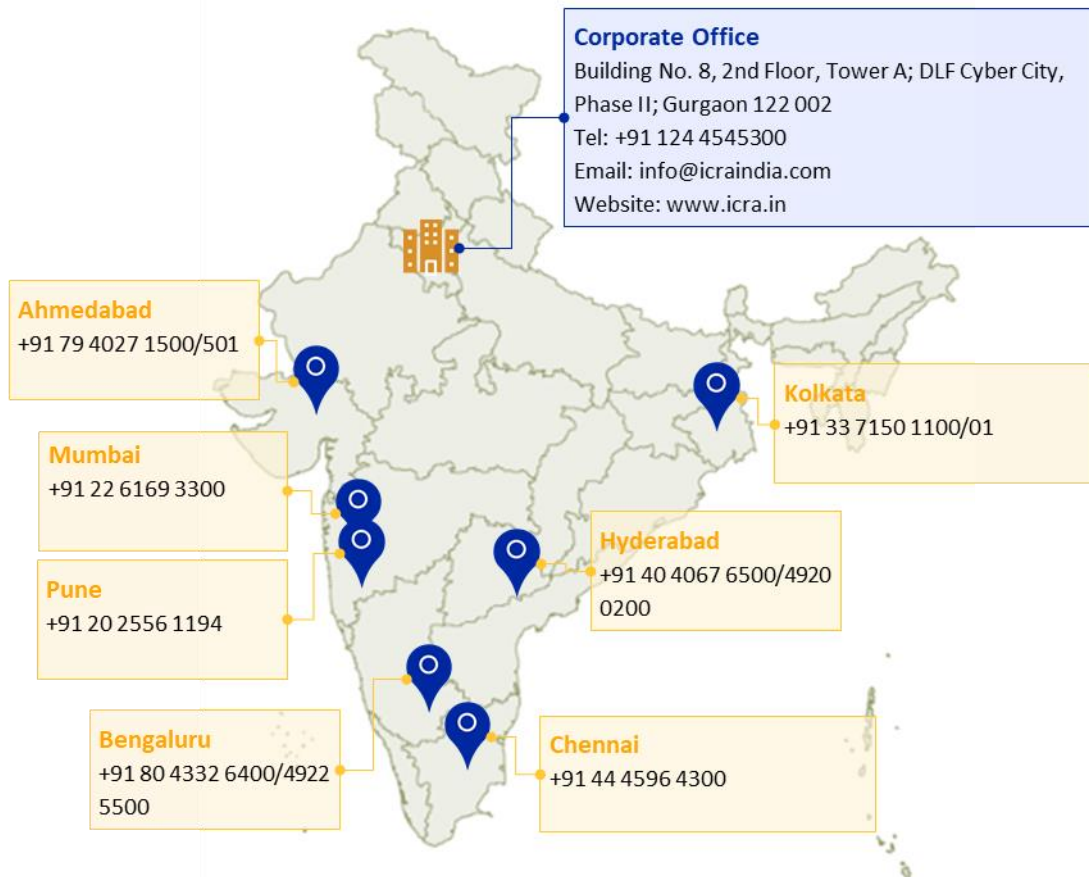
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