

April 24, 2025

## Apeejay Tea Limited: 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 / Short Term-Fund Based-Cash Credit	39.00	39.00	[ICRA]D ISSUER NOT COOPERATING*/[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	38.25	38.25	[ICRA]D ISSUER NOT COOPERATING*/[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	135.00	135.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	412.00	412.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	33.75	33.75	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>658.00</b>	<b>658.00</b>	

<sup>\*</sup>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 Apeejay Tea Limited in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]D ISSUER NOT COOPERATING/[ICRA]D ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Apeejay Tea Limited, 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. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures 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> <a href="#">Policy on default recognition</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Tea</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Apeejay Tea Limited is a part of the Kolkata-based Apeejay Group, which in addition to tea has interests in shipping, hospitality, real estate and retail. ATL carries out the bulk tea businesses of the Group through its 17 gardens and operates the packet tea business under Apeejay Typhoo brand. The overall operating profile, however, is determined by the performance of the bulk tea operations, which account for ~95% of its income.

## Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	345.53	288.33
PAT (Rs. crore)	-485.68	-124.78
OPBDITA/OI (%)	-27.51%	-8.45%
PAT/OI (%)	-140.56%	-43.28%
Total Outside Liabilities/Tangible Net Worth (times)	- 2.65	-1.51
Total Debt/OPBDITA (times)	- 8.21	-17.09
Interest Coverage (times)	- 1.52	-0.30

Source: MCA

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

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				Apr 24, 2025	-	Feb 21, 2024	Dec 28, 2022	
1.	Fund Based-Cash Credit	Long Term/ Short Term	39.00	[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	
2.	Unallocated	Long Term/ Short Term	38.25	[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	
3.	Fund Based-Cash Credit	Long Term	135.00	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	
4.	Fund Based-Term Loan	Long Term	412.00	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	
5.	Fund Based-Cash Credit	Short Term	33.75	[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 / Short Term-Fund Based-Cash Credit	Simple

<b>Long Term / Short Term-Unallocated</b>	Not Applicable
<b>Long Term-Fund Based-Cash Credit</b>	Simple
<b>Long Term-Fund Based-Term Loan</b>	Simple
<b>Short Term-Fund Based-Cash Credit</b>	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	Fund Based-Cash Credit	-	-	-	39.00	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	38.25	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	135.00	[ICRA]D ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	FY2018-19	9.95% - 11.35%	FY2026-FY2029	412.00	[ICRA]D ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	33.75	[ICRA]D ISSUER NOT COOPERATING

Source: Apeejay Tea Limited

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

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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](http://www.icra.in)

## ICRA Limited

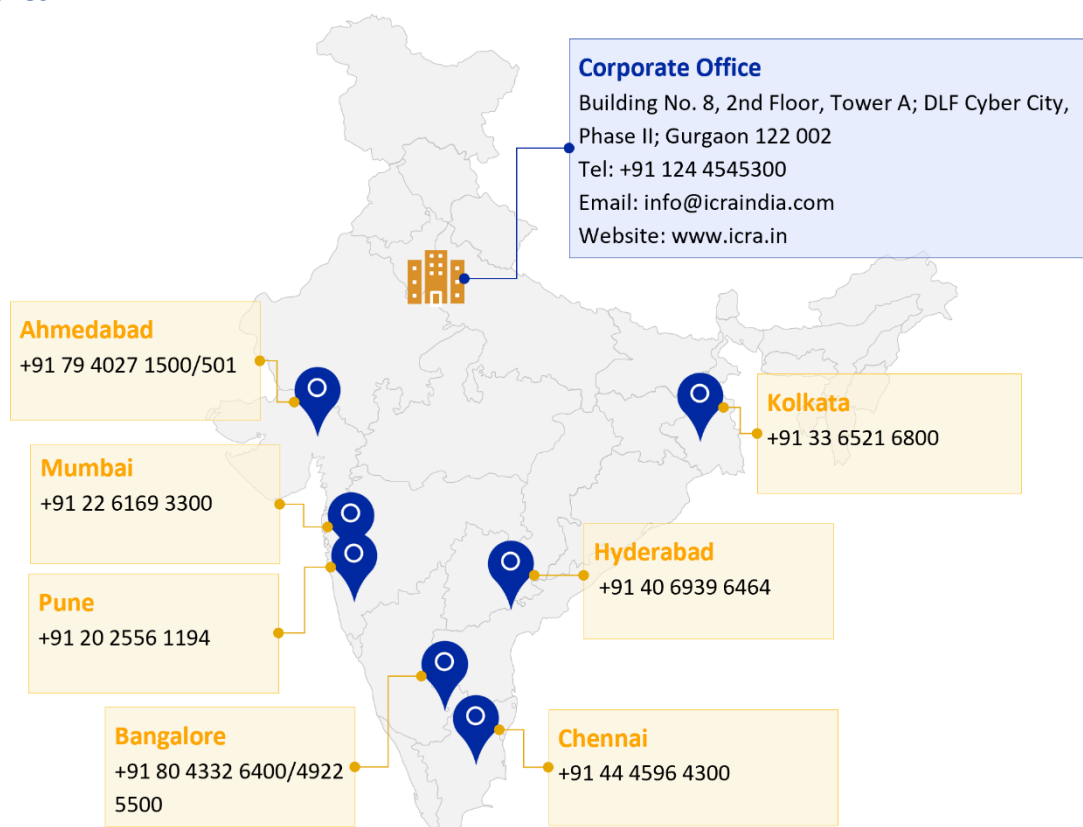


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