

December 26, 2025

Rheabari Tea Company Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-Term-Fund-Based-Cash Credit	6.15	6.15	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term/Short-Term-Unallocated Limits	0.27	0.27	[ICRA]B+(Stable) ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-Term-Non-Fund Based- Others	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.92	6.92	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating and Short-term ratings of Rheabari Tea Company Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Rheabari Tea Company Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is 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 and 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	Policy in respect of non-cooperation by the rated entity Tea Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1985, Rheabari Tea Company Private Limited manufactures CTC black tea. The company is being managed by the Agarwal and the Bansal family based in Kolkata who are in the tea industry for a long time. The company has one tea garden named 'Rheabari Tea Estate' in Jalpaiguri district of West Bengal and five CTC lines with an annual installed capacity to produce 1.3 million kg of black tea. Tea is marketed under the brand names of 'Shahzadi', 'Rheabari' and 'Machlibari'.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B+/Stable/A4 (ISSUER NOT COOPERATING)	October 13, 2025

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)	December 26, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-Based-Cash Credit	Long Term	6.15	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Oct 07, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Aug 16, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Jun 15, 2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Unallocated Limits	Long Tem/ Short Term	0.27	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	Oct 07, 2024	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	Aug 16, 2023	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	Jun 15, 2022	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING
Non-Fund Based-Others	Short Term	0.50	[ICRA]A4; ISSUER NOT COOPERATING	Oct 07, 2024	[ICRA]A4; ISSUER NOT COOPERATING	Aug 16, 2023	[ICRA]A4; ISSUER NOT COOPERATING	Jun 15, 2022	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-Fund-based-Cash credit	Simple
Long-term/Short-term-Unallocated limits	NA
Short-term-Non-fund based-Others	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash Credit	-	-	-	6.15	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.27	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	0.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: Rheabari Tea Company Private Limited

Annexure II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Jitin Makkar
01244545368
jitinm@icraindia.com

Subhechha Banerjee
033-71501130
subhechha.banerjee@icraindia.com

Susmita Biswas
033-71501182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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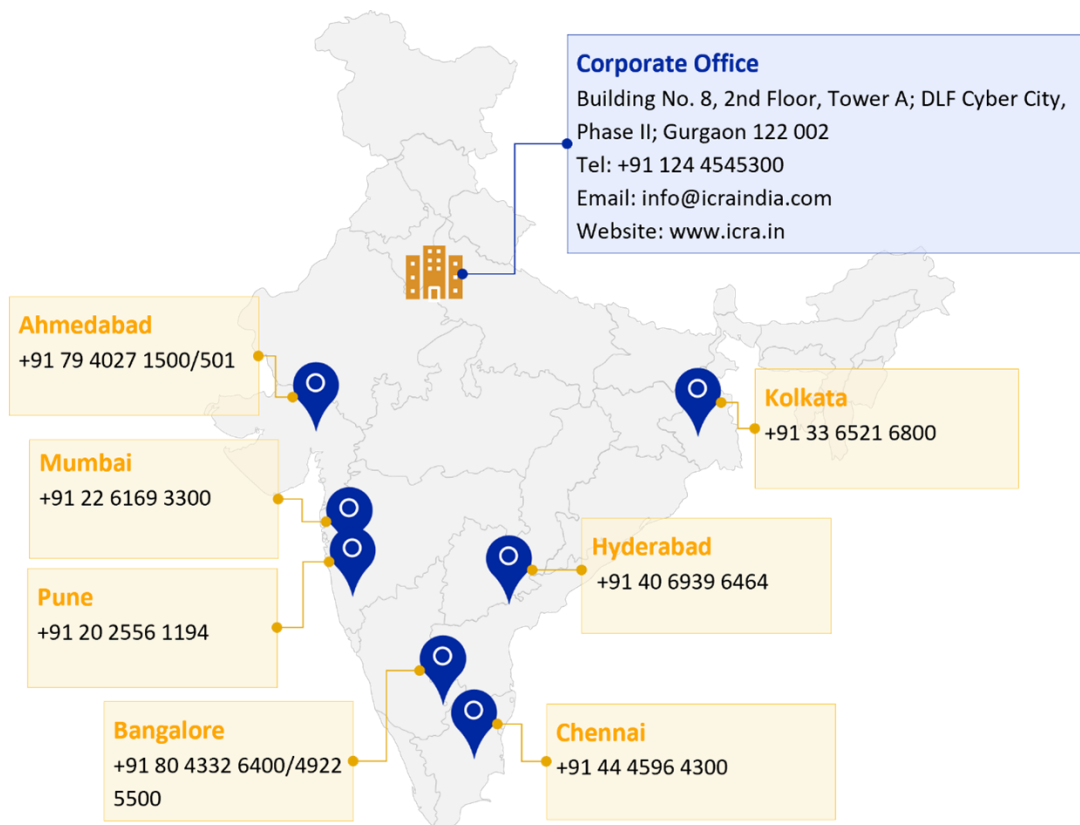
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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