

Limtex India Limited

August 31, 2018

Summary of Rated Instrument:

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-------------------------------------|-----------------------------------|----------------------------------|---|
| Fund-based – Term Loan | 0.92 | 0.92 | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category |
| Fund-based – Cash Credit | 13.00 | 13.00 | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category |
| Fund-based – Standby Line of Credit | 12.00 | 12.00 | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category |
| Fund-based limit | 43.00 | 43.00 | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category |
| Non-Fund-Based limits | 19.84 | 19.84 | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category |
| Total | 88.76 | 88.76 | |

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs. 88.76 crore bank facilities of Limtex India Limited continue to remain under ‘Issuer Not Cooperating’ category. The ratings are now denoted as “[ICRA]D/[ICRA]D; 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

[Corporate Credit Rating Methodology](#)

About the company:

Mr. Gopal Poddar, founder of the Limtex group, started a proprietorship company in the name of Limtex India in 1977 and the same was converted into a private limited company, Limtex India Limited (LIL) in 1992. The company is primarily engaged in blending and trading of tea in the domestic and export markets. The company is also engaged in tea processing. This apart, the company is also engaged in trading of agri-products in the domestic as well as exports market.

The previous detailed rating rationale is available on the following link: [Click here](#)

ANALYST CONTACTS

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Sujoy Saha
+91 33 7150 1184
sujoy.saha@icraindia.com

Sovanlal Biswas
+91 33 7150 1181
sovanlal.biswas@icraindia.com

Mansee Khanderia
+91 33 7150 1180
mansee.sheth@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 33 7150 1100
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

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

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents