December 07, 2021

Mcleod Russel India 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
Term Loan	360.00	360.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund-based Bank Facilities	491.76	491.76	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund-based Bank Facilities**	163.92	163.92	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Non-fund-based Bank Facilities	15.41	15.41	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**1031.09**	**1031.09**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1
***Fungible with LT facilities*

Rational

ICRA has retained the long-term and short-term ratings of Mcleod Russel India Limited in the 'Issuer Not Cooperating' category. The ratings are 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/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.

Please refer to the following link for the previous detailed rationale that captures 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

McLeod Russel India Limited (MRIL), the tea plantation company of the Kolkata-based B.M. Khaitan Group, was originally incorporated as Eveready Company India Private Ltd. on May 5, 1998. MRIL was formed after the demerger of the bulktea business from Eveready Industries India Ltd. (EIIL) with effect from April 1, 2004. MRIL has acquired several other companies like Williamson Tea Assam in FY2006, Doom Dooma Tea Company in FY2007 and Moran Tea in FY2008. These acquisitions helped MRIL increase the number of tea estates to 53 in India with 33,723 hectares (Ha) of total land under tea cultivation. In FY2019 and FY2020, MRIL has sold various tea estates, both in Assam and in the Dooars. MRIL is primarily a producer of CTC tea, which accounts for around 96% of the total tea production.

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 (Rs. Crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020			Date & Rating in FY2019		
					Dec 07, 2021	Oct 22, 2020	Jul 01, 2019	Jun 17, 2019	May 06, 2019	Mar 29, 2019	Oct 08, 2018	Jun 08, 2018
1	Term Loan	Long Term	360.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B- (Negative) ISSUER NOT COOPERATING	[ICRA]BBB- (Negative)	[ICRA]A(Negative)	[ICRA]AA-&	[ICRA]AA-
2	Fund-based Bank Facilities	Long Term	491.76	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B- (Negative) ISSUER NOT COOPERATING	[ICRA]BBB- (Negative)	[ICRA]A(Negative)	[ICRA]AA-&	[ICRA]AA-
3	Fund-based Bank Facilities**	Long Term/Short Term	163.92	-	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING	[ICRA]B- (Negative)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BBB- (Negative)/[ICRA]A3	[ICRA]A(Negative)/[ICRA]A2+	[ICRA]AA-& / [ICRA]A1+&	[ICRA]AA- /[ICRA]A1+
4	Non-fund-based Bank Facilities	Short Term	15.41	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A2+	[ICRA]A1+&	[ICRA]A1+

***Fungible with LT facilities*

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Fund-based Bank Facilities	Simple
Fund-based Bank Facilities**	Not Applicable
Non-fund based Bank Facilities	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

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	Term Loan	NA	NA	NA	360.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund-based Bank Facilities	NA	NA	NA	491.76	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund-based Bank Facilities**	NA	NA	NA	163.92	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING
NA	Non-fund based Bank Facilities	NA	NA	NA	15.41	[ICRA]D ISSUER NOT COOPERATING

Source: McLeod Russel India Limited

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

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