

September 18, 2019

Andrew Yule & Company Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term Fund Based Facilities-Cash Credit	69.57	69.57	[ICRA]D ISSUER NOT COOPERATING; withdrawn
Unallocated Limits	17.67	17.67	[ICRA]D ISSUER NOT COOPERATING; withdrawn
Short-Term Non Fund Based Facilities	40.76	40.76	[ICRA]D ISSUER NOT COOPERATING; withdrawn
Total	128.00	128.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating of [ICRA]D ISSUER NOT COOPERATING due to non submission of No Default Statement for Rs. 128.0 crore line of credit of Andrew Yule & Company Limited. The ratings are withdrawn in accordance with ICRA's Policy on Withdrawal and Suspension of Credit Ratings, at the request of the entity and on receipt of No Objection Certificate from the bankers. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

The key rating drivers have not been captured as the rated instruments are being withdrawn.

Liquidity position: Not Applicable

Rating sensitivities

Not Applicable since the ratings are getting withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	Not Applicable

About the company

AYCL, incorporated in 1919, is the flagship company of the Andrew Yule Group and has operations in the field of tea, electrical and engineering equipment, which account for 59%, 34% and 7% of the company's total revenues, respectively in FY2018. The Central Government holds a 89.25% stake in the company. AYCL has 15 tea gardens located across Assam

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and West Bengal. The electrical division manufactures distribution transformers, HT & LT switchgears, voltage regulators in its manufacturing facilities located in Kolkata and Chennai. The engineering division manufactures industrial fans, air and water pollution control equipment in its plant located at Kalyani, West Bengal.

During FY2019, AYCL reported an operating income (OI) of Rs. 311.2 crore and profit after tax (PAT) of Rs. 8.7 crore against an operating income of Rs. 356.25 crore and PAT of Rs. 17.12 during FY2018.

Key financial indicators (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	356.2	311.2
PAT (Rs. crore)	17.1	8.7
OPBDIT/OI (%)	1.7%	-5.7%
RoCE (%)	14.7%	16.9%
Total Outside Liabilities/Tangible Net Worth (times)	1.1	1.2
Total Debt/OPBDIT (times)	4.2	-1.4
Interest Coverage (times)	1.0	-2.9
DSCR	6.0	3.8

Status of non-cooperation with previous CRA

CRA	Status of Non-cooperation	Date of Press Release
India Ratings	Migrated to Non-Cooperating Category, as the issuer did not participate in the rating exercise despite continuous requests and follow-ups by the agency Issuer rating - IND D (ISSUER NOT COOPERATING) Long-term rating - IND C (ISSUER NOT COOPERATING) Short-term rating - IND A4 (ISSUER NOT COOPERATING)	September 26, 2018

Any other information: None

Rating history for past three years

	Instrument	Rating (FY2020)					Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019	FY2018	FY2017
					18-Sep-2019	17-Jun-2019	21-Dec-2018	7-Feb-2018	31-Mar-2017
1	Cash Credit	Long term	69.57	-	Withdrawn	[ICRA]D ISSUER NOT COOPERATING due to Non Submission of No Default Statement	[ICRA]D Reaffirmed	[ICRA]D downgraded	[ICRA]BB+ (Stable) assigned
2	Non Fund based facilities	Short term	40.76	-	Withdrawn	[ICRA]D ISSUER NOT COOPERATING due to Non Submission of No Default Statement	[ICRA]D Reaffirmed	[ICRA]D downgraded	[ICRA]A4+ assigned
3	Unallocated	Long term	17.67	-	Withdrawn	[ICRA]D ISSUER NOT COOPERATING due to Non Submission of No Default Statement	[ICRA]D Reaffirmed	[ICRA]D downgraded	[ICRA]BB+ (Stable) assigned

Amount in Rs. Crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Cash Credit	-	-	-	69.57	[ICRA]D ISSUER NOT COOPERATING Withdrawn
	Non-fund based facilities	-	-	-	40.76	[ICRA]D ISSUER NOT COOPERATING Withdrawn
	Unallocated	-	-	-	17.67	[ICRA]D ISSUER NOT COOPERATING Withdrawn

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About ICRA Limited:

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