

November 19, 2019

Limtex India Limited: Rating continues to remain under Non Cooperating category

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 the 'Issuer Not Cooperating' category
Fund-based – Cash Credit	13.00	13.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Fund-based – Standby Line of Credit	12.00	12.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Fund-based limit	43.00	43.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Non-Fund-Based limits	19.84	19.84	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under the '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 continues to remain under the 'Issuer Not Cooperating' category. The rating is 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.

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	Group Support:Limtex Group
Consolidation / Standalone	Standalone

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](#)

Key financial indicators: Not Available

Rating history for past three years

All figures in Rs. Crore

Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years			
	Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017	
				19-Nov-2019	31-August-2018	15-May-2017	-	
1	Cash Credit	Long Term	13.00	-	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	-
2	Standby line of credit	Long Term	12.00	-	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	-
3	Term Loan	Long Term	0.92	-	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	-
4	Packing Credit	Long Term	43.00	-	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	-
5	Bill Discounting	Short Term	19.84	-	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	[ICRA]D ISSUER NOT COOPERAT ING	-

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 [Click here](#)

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About ICRA Limited:

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