

## Press Release

### Salonah Tea Private Limited

June 11, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 38.00Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) to the Rs.38.00 crore bank facilities of Salonah Tea Private Limited (STPL). This rating is now an indicative rating and is based on best available information.

The West Bengal-based, STPL, incorporated 2012 by Mr. Sushil Sitaram Bhuwarka, Mr. Sitaram Bhuwarka and Mr. Ishwarlal Bhudarbhai Ubhadia is engaged in tea production. The tea garden of the company is located in Assam.

#### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Mar-2018	Term Loan	Long Term	30.00	ACUITE B Issuer not co-operating*
	Cash Credit	Long Term	8.00	ACUITE B Issuer not co-operating*
26-Dec-2016	Term Loan	Long Term	30.00	ACUITE B/Stable (Upgraded from ACUITE D)
	Cash Credit	Long Term	8.00	ACUITE B/Stable

				(Upgraded from ACUITE D)
28-June-2016	Term Loan	Long Term	30.00	ACUITE D (Downgraded from ACUITE BB/Stable)
	Cash Credit	Long Term	8.00	ACUITE D (Downgraded from ACUITE BB/Stable)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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**About Acuité Ratings & Research:**

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