

Press Release

Goombira Tea Company Limited

January 15, 2021



Rating Update

| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 9.42 Cr.# |
| Long Term Rating | ACUITE B- Issuer not co-operating* |

*Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE B- (read as ACUITE B minus)**' on the Rs. 9.42 crore bank facilities of Goombira Tea Company Limited (GTCL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

GTCL, incorporated in 1962, is a wholly owned subsidiary of Barak Valley Cements Limited. GTCL is an Assam-based company and at present company managed by Gaurav Tulshyan, Santosh Kumar Bajaj and Kamakhya Chamaria. GTCL is engaged in the cultivation and trading of tea, rubber and bamboo. The company has around 920 hectares for tea cultivation.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité 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

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

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

Rating History (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-----------------|---------------------------------|-----------|-----------------|---------------------------------------|
| 30-October-2019 | Term Loan | Long Term | 7.92 | ACUITE B- Issuer not co-operating* |
| | Cash credit | Long Term | 1.50 | ACUITE B- Issuer not co-operating* |
| 06-Aug-2018 | Term Loan | Long Term | 7.92 | ACUITE B- Issuer not co-operating* |
| | Cash credit | Long Term | 1.50 | ACUITE B- Issuer not co-operating* |
| 16-July-2015 | Term Loan | Long Term | 7.92 | ACUITE B-/Stable (Assigned) |
| | Cash credit | Long Term | 1.50 | ACUITE B-/Stable (Assigned) |

*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 Available | Not Available | Not Available | 7.92 | ACUITE B- Issuer not co-operating* |
| Cash credit | Not Applicable | Not Applicable | Not Applicable | 1.50 | ACUITE B- Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
|---|--|
| Pooja Ghosh Head- Corporate and Infrastructure Sector Tel: 033-66201203 poojaa.ghosh@acuite.in | Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in |
| Shubham Ghosh Analyst - Rating Operations Tel: 033-66201212 shubham.ghosh@acuite.in | |

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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