

## Press Release

### Korangani Tea Company Private Limited

December 16, 2021



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	9.38	ACUITE B-   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	9.38	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B-' (read as ACUITE B minus) on the Rs. 9.38 crore bank facilities of Korangani Tea Company Private Limited (KTCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

Dibrugarh based - KTCPL was established in 1926 by Late Jadav Prasad Chaliha. Later, it was incorporated in 1999, as Private Limited by Mr. Ranjit Chaliha, Mr. Debajit Chaliha, Mrs. Anchala Chaliha and Mr. Dhruvajit Chaliha as Korangani Tea Company Private Limited. The company is engaged in the cultivation and manufacturing of tea. Korangani products were launched in North-East India through its distribution unit, DKD Marketing. Korangani Tea is now available in most parts of eastern India in retail stores such as Big Bazaar.

### 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- 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). 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.

### 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."

### 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

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.

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Sep 2020	Working Capital Term Loan	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.59	ACUITE B- (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	5.50	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	0.14	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.15	ACUITE B- (Issuer not co-operating*)
28 Jun 2019	Cash Credit	Long Term	0.14	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.15	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.59	ACUITE B- (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	5.50	ACUITE B- (Issuer not co-operating*)
20 Apr 2018	Proposed Working Capital Demand Loan	Long Term	5.50	ACUITE B-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.14	ACUITE B-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.00	ACUITE B-   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE B-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.59	ACUITE B-   Stable (Reaffirmed)
14 Mar 2017	Cash Credit	Long Term	5.50	ACUITE B-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.14	ACUITE B-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.00	ACUITE B-   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE B-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.59	ACUITE B-   Stable (Assigned)

15 Dec 2015	Working Capital Demand Loan	Long Term	5.94	ACUITE B-   Stable (Assigned)
	Cash Credit	Long Term	0.26	ACUITE B-   Stable (Assigned)
	Working Capital Term Loan	Long Term	3.00	ACUITE B-   Stable (Assigned)
	Term Loan	Long Term	0.18	ACUITE B-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.14	ACUITE B-   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.59	ACUITE B-   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE B-   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.15	ACUITE B-   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	3.00	ACUITE B-   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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