

Press Release

Mohijuli Tea Company Private Limited

February 11, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 11.35 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE BB**' (**read as ACUITE double B**) and on the Rs. 11.35 crore bank facilities of Mohijuli Tea Company Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information available on public domain and delays in servicing of its debt service obligations as confirmed by the banker.

Mohijuli Tea Company Private Limited (MTCPL) was established in the year of 1991 by Mrs. Rumena Rehman, Mr. Nilufar Rehman and Mr. Atikur Rehman. The company is engaged in processing of black tea with the installed capacity of 15 lakh kg per annum. The manufacturing facility is located in Guwahati, district of Assam. The total area of the tea estate 450 Hectare.

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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-07-2019	Cash Credit	Long Term	6.72	ACUITE BB (Indicative)
	Term Loan	Long Term	1.17	ACUITE BB (Indicative)
	Term Loan II	Long Term	3.46	ACUITE BB (Indicative)
18-04-2018	Cash Credit	Long Term	6.72	ACUITE BB (Indicative)
	Term Loan	Long Term	1.17	ACUITE BB (Indicative)
	Term Loan II	Long Term	3.46	ACUITE BB (Indicative)
23-03-2017	Cash Credit	Long Term	6.72	ACUITE BB/(Stable)
	Term Loan	Long Term	1.17	ACUITE BB/(Stable)
	Term Loan II	Long Term	3.46	ACUITE BB/(Stable)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.72	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.17	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	3.46	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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 8,000 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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