

Press Release

Havukal Tea And Produce Company Private Limited

October 07, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.50	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	4.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	7.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.7.50 crore bank facilities of Havukal Tea And Produce Company Private Limited. The rating is now an indicative rating and is based on the best available information.

About the Company

Havukal Tea And Produce Company Private Limited (HTPCPL) was established in 1976. The company is engaged in manufacturing of Orthodox black tea. The Present Directors of the company are Mr. Anandkumar Rengaswamy, Mr. Thangavelu Jayaraman, Mr. Nandakumar Ramaswami and Mr. Jayaraman Karthik Narayan. The registered office of the company is in Tamil Nadu.

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Key Financials:

The issuer hasnt provided with the latest financial data to comment upon.

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Jul 2021	Cash Credit	Long Term	1.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Bills Discounting	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	2.50	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.88	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Proposed Bank Facility	Long Term	0.79	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
27 Mar 2020	Bills Discounting	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB Stable (Reaffirmed)
	Packing Credit	Short Term	2.50	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	1.06	ACUITE BB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.51	ACUITE BB Stable (Reaffirmed)

09 Jan 2019	Term Loan	Long Term	2.74	ACUITE BB Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.66	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	0.60	ACUITE BB Stable (Assigned)
	Bills Discounting	Short Term	1.00	ACUITE A4+ (Assigned)
	Packing Credit	Short Term	1.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.79	ACUITE BB+ Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	13-12-2017	8.50	28-02-2023	0.83	ACUITE BB+ Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	06-03-2019	8.75	28-02-2025	0.88	ACUITE BB+ Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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