

Press Release
Andrew Yule and Co Limited

July 18, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	2.96	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	32.60	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Ratings Loan	33.76	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Bank Ratings Loan	55.68	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	66.36	-	-
Total Withdrawn Quantum (Rs. Cr)	58.64	-	-

Rating Rationale

Acuite has withdrawn the long-term rating of 'ACUITE BB+' (read as ACUITE double B plus) and the short-term rating of 'ACUITE A4+' (read as ACUITE A four plus) on the Rs.58.64 crore bank facilities of Andrew Yule and Company Limited. Acuite has also reaffirmed the long term rating to 'ACUITE BB+' (read as ACUITE double B plus) and short term rating of 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 66.36crore bank facilities of Andrew Yule & Company Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is reaffirmed on account of information risk.

This rating is an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating and on account of request received from the company and no objection certificate received from the banker.

About the Company

Incorporated in 1919 as a private sector company and later in 1979 acquired by Government of India (GoI), AYCL is a public sector entity engaged primarily in the tea processing business. AYCL has several tea gardens in West Bengal and Assam. Currently the company is managed by the directors Mr. Vishwanath Giriraj, Mr. Sanjoy Bhattacharya and Mr. Kothanath Mohan among others. Further, the company has two other divisions, namely, engineering and electrical; where it manufactures transformers, regulators/rectifiers, circuit breakers, switches, industrial fans, tea machinery and does turnkey jobs. It has five operating units in West Bengal at Kalyani, Kolkata and in Chennai, Tamil Nadu.

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 notcooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

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

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	470.98	330.65
PAT	Rs. Cr.	(5.34)	21.20
PAT Margin	(%)	(1.13)	6.41
Total Debt/Tangible Net Worth	Times	0.16	0.36
PBDIT/Interest	Times	2.66	3.57

Status of non-cooperation with previous CRA

None

Any other information

None

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
23 Apr 2021	Secured Overdraft	Long Term	11.75	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	14.51	ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Upgraded from ACUITE A4)
	Proposed Bank Facility	Long Term	15.28	ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable)
	Letter of Credit	Short Term	2.50	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	7.50	ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	0.76	ACUITE A4+ (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	13.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Term Loan	Long Term	3.04	ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable)
	Cash Credit	Long Term	7.00	ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable)
	Bills Discounting	Short Term	0.70	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	30.36	ACUITE BB+ Stable (Upgraded from ACUITE BB- Stable)
	Bills Discounting	Short Term	1.10	ACUITE A4+ (Upgraded from ACUITE A4)
22 Jun 2020	Working capital demand loan	Long Term	3.04	ACUITE BB- Stable (Assigned)
	Bills Discounting	Short Term	1.80	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	59.37	ACUITE BB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	27.03	ACUITE BB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	22.26	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	11.50	ACUITE A4 (Reaffirmed)
02 Apr 2019	Bills Discounting	Short Term	1.80	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	32.26	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	16.50	ACUITE A4 (Assigned)
	Cash Credit	Long Term	57.87	ACUITE BB- Stable (Assigned)
	Proposed Long Term Loan	Long Term	16.57	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.76	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.51	ACUITE BB+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.36	ACUITE BB+ Reaffirmed & Withdrawn

							Issuer not co-operating*
Indian Bank	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	1.10	ACUITE A4+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	11.75	ACUITE BB+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	15.28	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	3.04	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*

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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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