



Press Release
Andrew Yule and Co Limited
October 13, 2023

Rating Reaffirmed and Issuer not co-operating

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

Rating Rationale

Acuité has reaffirmed 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. 66.36 crore bank facilities of Andrew Yule and Company Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Incorporated in 1919 as a private sector company and later in 1979 acquired by Government of India (GoI), Andrew Yule and Co Limited 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. Kothenath 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.

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.

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

Limitation regarding information availability:

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

Rating Sensitivity

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

All Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	374.04	414.39
PAT	Rs. Cr.	1.17	(0.90)
PAT Margin	(%)	0.31	(0.22)
Total Debt/Tangible Net Worth	Times	0.54	0.36
PBDIT/Interest	Times	2.54	3.21

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jul 2022	Letter of Credit	Short Term	2.50	ACUITE A4+ (Issuer not co-operating*)
	Bills Discounting	Short Term	1.10	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	11.75	ACUITE BB+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	15.28	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Cash Credit	Long Term	14.51	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	13.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Bills Discounting	Short Term	0.70	ACUITE A4+ (Withdrawn and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Withdrawn and Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	3.04	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.76	ACUITE A4+ (Withdrawn and Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	30.36	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
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)
		Long		ACUITE BB+ Stable (Upgraded from

	Cash Credit	Term	7.00	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	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	Simple	7.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	14.51	ACUITE BB+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.50	ACUITE BB+ Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	Simple	1.10	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	9.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	11.75	ACUITE BB+ Reaffirmed 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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