

**Press Release**  
**Andrew Yule and Co Limited**  
**February 22, 2024**



**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* |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 66.36            | -   | -  |

**Rating Rationale**

Acuite has reaffirmed the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short-term rating to '**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 Co-operating" 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.

**Unsupported Rating**

Not Applicable

**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 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 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 Sensitivity**

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

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 373.46         | 337.24         |
| PAT                           | Rs. Cr. | 1.17           | (0.90)         |
| PAT Margin                    | (%)     | 0.31           | (0.27)         |
| Total Debt/Tangible Net Worth | Times   | 0.54           | 0.36           |
| PBDIT/Interest                | Times   | 2.53           | 3.18           |

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### 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, Acuite 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](http://www.acuite.in)

## Rating History

| Date        | Name of Instruments/Facilities     | Term       | Amount (Rs. Cr) | Rating/Outlook  |
|-------------|------------------------------------|------------|-----------------|---|
| 22 Nov 2023 | Bank Guarantee/Letter of Guarantee | Short Term | 13.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
|             | Letter of Credit                   | Short Term | 9.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 7.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
|             | Letter of Credit                   | Short Term | 2.50            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
|             | FBN/FBP/FBD/PSFC/FBE               | Short Term | 1.10            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
|             | Cash Credit                        | Long Term  | 14.51           | ACUITE BB   Not Applicable (Downgraded & Issuer not co-operating*)              |
|             | Cash Credit                        | Long Term  | 7.50            | ACUITE BB   Not Applicable (Downgraded & Issuer not co-operating*)              |
|             | Secured Overdraft                  | Long Term  | 11.75           | ACUITE BB   Not Applicable (Downgraded & Issuer not co-operating*)              |
| 13 Oct 2023 | Cash Credit                        | Long Term  | 14.51           | ACUITE BB+   Not Applicable (Reaffirmed & Issuer not co-operating*)             |
|             | Cash Credit                        | Long Term  | 7.50            | ACUITE BB+   Not Applicable (Reaffirmed & Issuer not co-operating*)             |
|             | Secured Overdraft                  | Long Term  | 11.75           | ACUITE BB+   Not Applicable (Reaffirmed & Issuer not co-operating*)             |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 13.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
|             | Letter of Credit                   | Short Term | 9.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 7.00            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
|             | Letter of Credit                   | Short Term | 2.50            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
|             | FBN/FBP/FBD/PSFC/FBE               | Short Term | 1.10            | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |
| 18 Jul      | Cash Credit                        | Long Term  | 14.51           | ACUITE BB+   Not Applicable (Reaffirmed & Issuer not co-operating*)             |
|             | Cash Credit                        | Long Term  | 7.00            | ACUITE BB+   Not Applicable (Reaffirmed & Withdrawn & Issuer not co-operating*) |
|             | Cash Credit                        | Long Term  | 30.36           | ACUITE BB+   Not Applicable (Reaffirmed & Withdrawn & Issuer not co-operating*) |
|             | Cash Credit                        | Long Term  | 7.50            | ACUITE BB+   Not Applicable (Reaffirmed & Issuer not co-operating*)             |
|             | Proposed Long Term Bank Facility   | Long Term  | 15.28           | ACUITE BB+   Not Applicable (Reaffirmed & Withdrawn & Issuer not co-operating*) |
|             | Working Capital Demand Loan (WCDL) | Long Term  | 3.04            | ACUITE BB+   Not Applicable (Reaffirmed & Withdrawn & Issuer not co-operating*) |
|             | Secured Overdraft                  | Long Term  | 11.75           | ACUITE BB+   Not Applicable (Reaffirmed & Issuer not co-operating*)             |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 13.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                              |

|             |                                    |            |       |  |
|-------------|------------------------------------|------------|-------|--|
| 2022        | Letter of Credit                   | Short Term | 9.00  | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)             |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 1.50  | ACUITE A4+ (Reaffirmed & Withdrawn & Issuer not co-operating*) |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 0.76  | ACUITE A4+ (Reaffirmed & Withdrawn & Issuer not co-operating*) |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 7.00  | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)             |
|             | Letter of Credit                   | Short Term | 2.50  | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)             |
|             | FBN/FBP/FBD/PSFC/FBE               | Short Term | 1.10  | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)             |
|             | FBN/FBP/FBD/PSFC/FBE               | Short Term | 0.70  | ACUITE A4+ (Reaffirmed & Withdrawn & Issuer not co-operating*) |
| 23 Apr 2021 | Cash Credit                        | Long Term  | 14.51 | ACUITE BB+   Stable (Upgraded from ACUITE BB-   Stable)        |
|             | Cash Credit                        | Long Term  | 7.00  | ACUITE BB+   Stable (Upgraded from ACUITE BB-   Stable)        |
|             | Cash Credit                        | Long Term  | 30.36 | ACUITE BB+   Stable (Upgraded from ACUITE BB-   Stable)        |
|             | Cash Credit                        | Long Term  | 7.50  | ACUITE BB+   Stable (Upgraded from ACUITE BB-   Stable)        |
|             | Proposed Long Term Bank Facility   | Long Term  | 15.28 | ACUITE BB+   Stable (Upgraded from ACUITE BB-   Stable)        |
|             | Secured Overdraft                  | Long Term  | 11.75 | ACUITE BB+   Stable (Assigned)                                 |
|             | Term Loan                          | Long Term  | 3.04  | ACUITE BB+   Stable (Upgraded from ACUITE BB-   Stable)        |
|             | Bank Guarantee (BLR)               | Short Term | 13.00 | ACUITE A4+ (Upgraded from ACUITE A4)                           |
|             | Bank Guarantee (BLR)               | Short Term | 1.50  | ACUITE A4+ (Upgraded from ACUITE A4)                           |
|             | Bank Guarantee (BLR)               | Short Term | 0.76  | ACUITE A4+ (Upgraded from ACUITE A4)                           |
|             | Bank Guarantee (BLR)               | Short Term | 7.00  | ACUITE A4+ (Upgraded from ACUITE A4)                           |
|             | Bills Discounting                  | Short Term | 1.10  | ACUITE A4+ (Upgraded from ACUITE A4)                           |
|             | Bills Discounting                  | Short Term | 0.70  | ACUITE A4+ (Upgraded from ACUITE A4)                           |
|             | Letter of Credit                   | Short Term | 9.00  | ACUITE A4+ (Upgraded from ACUITE A4)                           |
|             | Letter of Credit                   | Short Term | 2.50  | ACUITE A4+ (Upgraded from ACUITE A4)                           |

## 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 avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 13.00             | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| Bank of Baroda | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 7.00              | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| Indian Bank    | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 14.51             | ACUITE BB   Reaffirmed   Issuer not co-operating*  |
| Bank of Baroda | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 7.50              | ACUITE BB   Reaffirmed   Issuer not co-operating*  |
| Indian Bank    | Not avl. / Not appl. | FBN/FBP/FBD/PSFC/FBE               | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 1.10              | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| Bank of Baroda | Not avl. / Not appl. | Letter of Credit                   | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 2.50              | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| Indian Bank    | Not avl. / Not appl. | Letter of Credit                   | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 9.00              | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| Indian Bank    | Not avl. / Not appl. | Secured Overdraft                  | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 11.75             | ACUITE BB   Reaffirmed   Issuer not co-operating*  |

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|--|--|
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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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