



Press Release
Andrew Yule and Co Limited
June 05, 2024

Rating Downgraded and Issuer not co-operating

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

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB**' (read as **ACUITE Double B**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs. 66.36 crore bank facilities of Andrew Yule and Co Limited. The rating continues to be flagged as "Issuer Not Co-operating" and is based on the best available information.

The downgrade is based on delays being reflected in the Credit Bureau Information report and other publicly 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:

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 noncooperation 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:

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 endeavoured 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 Sensitivity

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

Liquidity Position

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

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

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	309.85	374.04
PAT	Rs. Cr.	(64.22)	1.17
PAT Margin	(%)	(20.73)	0.31
Total Debt/Tangible Net Worth	Times	0.92	0.54
PBDIT/Interest	Times	(3.31)	2.54

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Feb 2024	Bank Guarantee/Letter of Guarantee	Short Term	13.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	14.51	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.10	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	2.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	11.75	ACUITE BB (Reaffirmed & Issuer not co-operating*)
22 Nov 2023	Bank Guarantee/Letter of Guarantee	Short Term	13.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	14.51	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	7.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.10	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	2.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	11.75	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
13 Oct 2023	Bank Guarantee/Letter of Guarantee	Short Term	13.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	14.51	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.10	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	2.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	11.75	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	13.00	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	Short		ACUITE A4+ (Reaffirmed & Withdrawn &

18 Jul 2022	of Guarantee	Term	0.76	Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	14.51	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Cash Credit	Long Term	30.36	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE BB+ (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*)
	Letter of Credit	Short Term	2.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	15.28	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Secured Overdraft	Long Term	11.75	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	3.04	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
23 Apr 2021	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)
	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)
	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)
	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)	

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 Downgraded Issuer not co-operating* (from ACUITE A4+)
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 Downgraded Issuer not co-operating* (from ACUITE A4+)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.51	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
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 C Downgraded Issuer not co-operating* (from ACUITE BB)
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 Downgraded Issuer not co-operating* (from ACUITE A4+)
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 Downgraded Issuer not co-operating* (from ACUITE A4+)
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 Downgraded Issuer not co-operating* (from ACUITE A4+)
Indian Bank	Not avl. / Not	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	Simple	11.75	ACUITE C Downgraded Issuer not co-

	appl.			appl.	appl.			operating* (from ACUITE BB)
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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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