

## Press Release

### Hindustan Tea Exporters

July 13, 2022



#### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

#### Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 20.00 crore bank facilities of Hindustan Tea Exporters. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

Hindustan Tea Exporters (HTE) is a Kolkata-based partnership firm engaged in the trading and export of tea. The firm is headed by Mr. Ali Abbas Shirazi, Mr. Harkisan Shah and Mr. Prafull Shah who possess over four decades of experience in the tea industry. HTE, established in 1976.

#### 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.

This rating continues to be 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.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Rating Sensitivity

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



## Material Covenants

Not Applicable.

## Liquidity Position

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

## Outlook

Not Applicable.

## Status of non-cooperation with previous CRA

Not Applicable.

## 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

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
14 Apr 2021	Packing Credit	Short Term	14.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	6.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
16 Jan 2020	Packing Credit	Short Term	14.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
17 Oct 2018	Proposed Short Term Loan	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	14.00	ACUITE A4+ (Issuer not co-operating*)
25 Sep 2017	Packing Credit	Short Term	14.00	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Loan	Short Term	6.00	ACUITE A4+ (Reaffirmed)
15 Apr 2016	Packing Credit	Short Term	15.50	ACUITE A4+ (Upgraded from ACUITE A4)
	Bills Discounting	Short Term	2.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Proposed Working Capital Demand Loan	Short Term	2.50	ACUITE A4+ (Upgraded from ACUITE A4)
11 Feb 2015	Packing Credit	Short Term	20.00	ACUITE A4 (Reaffirmed)
09 Jan 2014	Packing Credit	Short Term	20.00	ACUITE A4 (Assigned)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4   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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