



THE GROB TEA CO. LTD.

26th February 2020

To,
The Secretary
National Stock Exchange of India
Limited
Exchange PalzaBandraKurla
Complex Mumbai - 400051
ISIN : INE646C01018

To,
The Secretary
The Calcutta Stock Exchange
Limited
7 Lyons Range,
Kolkata - 700 001
ISIN : INE646C01018

Dear Sir,

Sub :Intimation regarding "Reaffirmation" of Credit Rating by ICRA Ltd.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, please note that the Company has been reaffirmed Credit Rating given below for Bank facilities by ICRA Limited.

Facilities	Rating	Remarks
Bank Facilities Working Capital (Fund based Bank Limit)	ICRA BBB+ (Pronounced as ICRA triple B Plus)	Reaffirmed Outlook-stable

This is for your information and record.

Thanking You,

Yours Faithfully,
For the Grob Tea Co. Ltd.

Kritika Mohata

KritikaMohata
(Company Secretary)



ICRA

ICRA Limited

Ref : ICRA/KOL/RA/2019-20/539

February 25, 2020

Mr. B. L. Patwari
Chief Financial Officer,
The Grob Tea Company Limited,
Haute Street, 9th Floor,
86A, Topsia Road,
Kolkata – 700 046

Dear Sir,

Re: ICRA-assigns Credit Rating for Rs. 45.00 crore (enhanced from Rs. 15.00 crore) Line of Credit (LOC) of The Grob Tea Company Limited

Please refer the Rating Agreement dated November 02, 2012 and RRF No. KOL/2012-13/217 dated October 30, 2012 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer RRF No. KOL/2019-20/183 dated December 24, 2019 seeking an enhancement of the captioned line(s) of Credit (LOC) of your company from Rs. 15.00 crore to Rs. 45.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has downgraded the long-term rating to [ICRA]BBB+ (pronounced ICRA triple B plus) from [ICRA]A- (pronounced ICRA A minus) assigned earlier to the Rs. 15.00 crore Line of Credit (LOC) of your Company, and also assigned a long-term rating of [ICRA]BBB+ and a short-term rating of [ICRA]A2 (pronounced ICRA A two) to the additional limit of Rs. 30.00 crore. The outlook on the long-term rating is 'Stable'.

The aforesaid ratings will be due for surveillance anytime before November 30, 2020.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated June 30, 2017.

Sandipan Kumar Das

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 73692



ICRA

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s)/ investor(s).

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Sujoy Saha
Vice President
sujoy.saha@icraindia.com

Sandipan Kumar Das
Senior Analyst
sandipan.das@icraindia.com

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<**Month and Year name**>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<**Month and Year name**>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<**Month and Year name**>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<**Month and Year name**>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<**Month and Year name**>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
	Term Loan, CC					



ICRA

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Annexure
The Grob Tea Company Limited
Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
United Bank of India			
Working Capital (Tea Hypo Limit)	20.00	[ICRA]BBB+ (Stable)	February 20, 2020
Bandhan Bank			
Cash Credit	15.00	[ICRA]BBB+ (Stable)	February 20, 2020
Total	35.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)

Non-Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
Bandhan Bank			
Bank Guarantee	10.00	[ICRA]BBB+ (Stable)/ [ICRA]A2	February 20, 2020
Total	10.00		