

CARE/KRO/RL/2019-20/2303

Mr. Sunil Garg

Director

Asian Tea & Exports Limited

1st Floor, Gajraj Point,

209A, A.J.C. Bose Road

Kolkata-700017

Rashi

Dec 24, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY19 (Audited) and H1FY20 (Provisional), our Rating Committee has reviewed the following rating:-

Facilities*	Amount (Rs crore)	Rating ¹	Rating Action
Long-term /Short-term bank facilities	9.00	CARE BB+;Stable/CARE A4+ (Double B Plus; Outlook-Stable/ A Four Plus)	Reaffirmed
Short-term Bank Facilities	5.50	CARE A4+ (A Four Plus)	Reaffirmed
Total	14.50 (Rupees Fourteen Crore and Fifty Lakhs only)		

- Refer **Annexure 1** for details of rated facilities.
- A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 26, 2019 we will proceed on the basis that you have no any comments to offer.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications. (Formerly known as Credit Analysis & Research Limited)

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