



एण्ड्रू यूल् एण्ड  
कम्पनी लिमिटेड  
(भारत सरकार का उद्यम)



## ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

'YULE HOUSE', 8, DR. RAJENDRA PRASAD SARANI, KOLKATA-700 001  
POST BOX : 150, TELEPHONE : 2242-8210, 2242-8550, FAX : 91-033-2242-9770  
Website : [www.andrewyule.com](http://www.andrewyule.com) E-mail : [com.sec@andrewyule.com](mailto:com.sec@andrewyule.com)  
CIN No. L63090WB1919GOI003229



अ्याण्ड्रू ईडुल अ्याण्ड  
कॉम्पनी लिमिटेड  
(भारत सरकार के अकटि संस्थ)

Ref.: AY/Sect1/2A

13<sup>th</sup> June, 2024

The General Manager  
Corporate Relationship Department  
BSE Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sir(s),

**Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Pursuant to the provisions of regulation 30 of SEBI (LODR) Regulations, 2015, as amended, this is to inform you that CRISIL Ratings Ltd. has assigned the long-term rating as 'CRISIL BB/Negative' (downgraded from 'CRISIL BBB-/Negative') and the short-term rating as 'CRISIL A4+' (downgraded from 'CRISIL A3') to the bank loan facilities of Rs.155.00 crore of Andrew Yule & Co. Ltd. (AYCL).

**Detailed Rationale:**

The downgrade reflects the deterioration in AYCL's business risk profile resulting from a decline in revenue by 18% on-year on account of low production of tea and muted export demand amid rising cost of production. Rise in employee wages and prices of key input of stores and consumables further exerted pressure on the operating margin, which is estimated to be negative 26% for fiscal 2024. However, improvement in revenue and profitability in electrical and engineering divisions coupled with non-operating dividend income supported the cash flow. Going forward, recovery in tea production, improving operating efficiency and lower external borrowings will be closely monitored.

The ratings continue to reflect the company's established position in the tea industry along with continued support from the Government of India. These strengths are partially offset by modest debt protection metrics and susceptibility of profitability to fluctuations in tea prices.

This is for your kind information and records.

Thanking you.

Yours faithfully,  
Andrew Yule & Co. Ltd.

(Sucharita Das)  
Company Secretary