



एण्ड्रू यूल 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
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CIN No. L63090WB1919GOI003229

অ্যান্ড্রু ইউল অ্যান্ড
কোম্পানী লিমিটেড
(ভারত সরকারের একটি সংস্থা)

Ref.: AY/Sect1/2A

14th July, 2023

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 BBB-/Negative' and the short-term rating as 'CRISIL A3' to the bank loan facilities of Rs.155.00 crore (enhanced from Rs.125.00 crore) of Andrew Yule & Co. Ltd. (AYCL).

Detailed Rationale:

CRISIL Ratings has revised its outlook on long-term bank facilities of AYCL to 'Negative' from 'Stable' while reaffirming the rating at 'CRISIL BBB-'. Short-term rating has been reaffirmed at 'CRISIL A3'.

The outlook revision factors in deterioration in business risk profile as reflected in modest profitability during five fiscals through fiscal 2023. Operating margins were estimated to be around -6% in fiscal 2023 on account of lower revenue generation in Q3 of fiscal 2023 coupled with losses incurred in Q4 of fiscal 2023. The operating profitability were lower due to increase in employee wages for tea plantation workers w.e.f. January 2023 and lower realization in tea due to surplus crop in the market. However, improvement in revenues and profitability in electrical and engineering divisions supported scale of operations. Going forward, recovery in overall scale of operations remains key rating sensitivity factor. The ratings continue to reflect the established position in the tea industry along with continued support from Government of India and moderate capital structure. 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