Shri Vasuprada Plantations Limited

November 13, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 50.00 Crore**	**Regulator^**
Long Term Rating	**IVR BB/Stable (Rating reaffirmed; Outlook revised to 'Stable' from 'Negative')**	**RBI**
Short Term Rating	**IVR A4 (Rating reaffirmed)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics has taken a consolidated view of Shri Vasuprada Plantations Limited (SVPL) while assigning the ratings to the bank facilities of SVPL, considering the common management and operational & financial linkages between SVPL and its wholly owned subsidiary Keshava Plantations Private Limited (KPPL) and its associate The Cochin Malabar Estates and Industries Limited (CMEIL). They are together referred as "Group"

The reaffirmation of the ratings assigned to the bank facilities of SVPL considers the turnaround in profit in H1FY27 (refers to the period April 01, 2026, to September 30, 2026). The rating further continues to derive strength from its geographically and product-diversified plantation portfolio with quality tea gardens, its satisfactory capital structure and the long experience of its promoters, Bangur family. However, these rating strengths are partially offset by the exposure to agro-climatic risk and volatility in commodity prices, and the fragmented and competitive nature of the tea industry and labour-intensive nature of operations.

Outlook: Stable

The long-term rating outlook has been revised to Stable from Negative, which reflects the turnaround in performance in H1FY27, driven by income from the felling of over-aged rubber trees, and the expected improvement in profitability and cash accruals going forward.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidation
Parent/ Group Support	Not applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Turnaround in profit in H1FY27**

  After a net loss of Rs. 7.12 crore in FY26 (refers to the period April 01, 2025, to March 31, 2026), the group's performance turned around in H1FY27. TOI grew by 19.46% to Rs. 91.11 crore in H1FY27 and the EBITDA margin rose to 10.30% in H1FY27 from 0.64% in H1FY26 (refers to the period April 01, 2025, to September 30, 2025), driven by ~Rs. 10.00 crore of income from the felling of over-aged rubber trees, which carries no operating cost. As a result, the group reported a PAT of Rs. 2.41 crore in H1FY27 against a net loss of Rs. 5.69 crore in H1FY26, and interest coverage improved to 2.79x in H1FY27 from 0.15x in H1FY26. Going forward, TOI and the EBITDA margin are expected to improve, supported by tree-felling income under the phase 2 agreement and better tea realisations from the orthodox tea conversion. This should lead to a comfortable DSCR and an improvement in Total Debt/EBITDA. Sustaining profitability beyond the felling income will remain a key monitorable.

- **Geographic and product diversification coupled with favourable location of tea gardens**

  SVPL, along with its subsidiary, operates eight estates across Assam, Kerala and Karnataka, which spreads its exposure to region-specific weather and pest events. The product mix is moderately diversified, with tea, rubber and coffee contributing 60.38%, 25.55% and 14.07% of product sales in FY26, respectively. Its upper Assam gardens produce quality teas that command a premium, as reflected in the improvement in average tea realisation to Rs. 253.25/kg in FY26 from Rs. 224.13/kg in FY25 (refers to the period April 01, 2024, to March 31, 2025), aided by the conversion of the Joonktollee estate to orthodox tea manufacturing. Going forward, the diversified product mix and premium realisations will continue to support the revenue profile.

- **Satisfactory capital structure**

  The capital structure remained satisfactory, with total debt of Rs. 81.67 crore including 9% NCDs of Rs. 23.00 crore and 6% preference shares of Rs. 25.28 crore as on March 31, 2026, and adjusted tangible net worth (adjusted for investment in group companies of Rs. 2.09 crore) of Rs. 85.10 as on March 31, 2026. The adjusted overall gearing of 0.96x as on March 31, 2026 (0.87x as on March 31, 2025) and TOL/ATNW of 1.32x (1.17x as on March 31, 2025) stood satisfactorily; the marginal moderation reflects erosion of net worth from

the net loss in FY26. With no debt-funded capex planned and working capital borrowings expected to be repaid from accruals, overall gearing is expected to improve.

- **Long experience of the promoters and support from the promoter group**

  SVPL has been managed by the Bangur family of Kolkata since 1954 and has a track record of over 150 years in tea cultivation. Mr. Hemant Bangur, Non-Executive Chairman, has ~29 years of experience, while day-to-day operations are managed by Mr. Indrajit Roy, Executive Director, who has 43 years of experience. The promoter group has supported liquidity through inter-corporate deposits (Rs. 2.80 crore as on March 31, 2026), and the group company Cowcoody Builders Private Limited has provided a corporate guarantee and collateral for the Union Bank of India limits.

Weaknesses

- **Exposure to agro-climatic risk and volatility in commodity prices**

  Plantation output depends on rainfall, temperature and pest incidence; tea yields declined in FY26 owing to erratic weather. Tea, coffee and rubber prices are largely auction-driven and linked to domestic and global demand-supply; the North India auction average fell to Rs. 204.57/kg in FY25 from Rs. 226.96/kg in FY24 (refers to the period April 01, 2023, to March 31, 2024) on higher national production. These risks are partly mitigated by the group's spread across three states and three crops, its investments in irrigation and the premium realisation of its quality and orthodox teas.

- **Fragmented and competitive nature of the tea industry**

  The tea industry is highly fragmented, with many small, mid-sized and large producers and a growing share of small growers. SVPL's market share is below 1%, which limits its pricing power. The risk is partly mitigated by the group's focus on premium orthodox and certified teas from its quality upper Assam gardens: SVPL realised Rs. 255/kg on Assam teas in FY26, against the North India auction average of Rs. 207.52/kg. Low customer concentration also helps, with the top five customers at 34.65% of FY26 sales.

- **Labour-intensive nature of operations**

  Plantation operations are labour intensive. Salaries and wages were Rs. 76.38 crore in FY26, or 52.71% of TOI (FY25: 55.61%), and remain the largest cost head. Wages are revised periodically by state governments: Assam raised daily wages by Rs. 30 from April 01, 2026, which will raise costs unless matched by better realisations and output. The risk

is partly mitigated by the decline in the share of wages in TOI in FY26 on the back of higher realisations.

Liquidity – Adequate

The group's liquidity remains adequate, supported by healthy operating cash flow generation against its debt servicing requirements and scheduled repayment obligations over the medium term. The average utilisation of the cash credit limits was ~58.22% for the 12 months ended May 2026. The current ratio was low at 0.69x as on March 31, 2026; however, the absence of capex plans and the demonstrated support from the promoter group provide comfort.

Rating Sensitivities

Upward Factors

- Sustained improvement in profitability and cash accruals, leading to Total Debt/EBITDA below 4.00x on a sustained basis.
- Sustained improvement in debt protection metrics, with DSCR above 2.50x, along with improvement in liquidity on a sustained basis.

Downward Factors

- Moderation in profitability, including lower-than-expected felling income, leading to Total Debt/EBITDA above 8.00x on a sustained basis.
- Any major debt-funded capex or further stretch in liquidity, leading to DSCR below 1.20x on a sustained basis.

About the Group

Shri Vasuprada Plantations Limited (SVPL), its wholly owned subsidiary Keshava Plantations Private Limited and its associate The Cochin Malabar Estates and Industries Limited are together referred to as "the group". The group has a large plantation presence, with eight estates across Assam, Kerala and Karnataka, and cultivates and processes tea, coffee and rubber. SVPL itself has a track record of over 150 years in tea cultivation. Day-to-day operations are run by an experienced management team led by Mr. Indrajit Roy, Executive Director, who has 43 years of experience. The group's long track record and management experience support the credit profile of the group.

About the Company

SVPL was incorporated in August 1900 as Joonktollee Tea & Industries Limited and later took its present name. It grows and processes tea, coffee and rubber across several regions. In Assam it runs three tea estates: Joonktollee, Jamirah and Nilmoni. In Kerala it has the Pullikanam tea estate and the Chemoni-Pudukad rubber estates. In Karnataka it has the Goomankhan tea and coffee

estate and the Cowcoody coffee estate. Its factories can produce 68.00 lakh kg of tea, 10.00 lakh kg of coffee and 20.00 lakh kg of rubber a year, which spreads its business across three crops and three states. Keshava Plantations Private Limited, its wholly owned subsidiary, owns the Azizbagh Tea Estate in Assam. The company also holds 24.68% of The Cochin Malabar Estates and Industries Limited. SVPL's shares are listed on BSE Limited and The Calcutta Stock Exchange Limited. Mr. Hemant Bangur (Non-Executive Chairman) and Mr. Indrajit Roy (Executive Director) run the company, supported by experienced professionals.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2025	31-03-2026	30-09-2025	30-09-2026
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	134.36	144.91	75.74	90.71
EBITDA	7.83	4.70	0.49	9.37
PAT	6.10	-7.12	-5.69	2.40
Total Debt	79.61	81.67	91.31	94.63
Tangible Net Worth (TNW)	93.70	87.19	88.89	89.41
EBITDA Margin (%)	5.83	3.24	0.65	10.33
PAT Margin (%)	4.50	-4.89	-7.46	2.64
Overall Gearing (times)	0.85	0.94	1.03	1.06
Interest Coverage (times)	1.27	0.76	0.15	2.79

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026	30-09-2025	30-09-2026
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	125.03	135.72	71.63	86.40
EBITDA	7.94	4.41	-1.40	7.59
PAT	5.69	-6.99	-6.97	1.09
Total Debt	78.27	81.21	88.78	89.32
Tangible Net Worth (TNW)	108.61	101.44	101.67	102.39
EBITDA Margin (%)	6.35	3.25	-1.95	8.79
PAT Margin (%)	4.51	-5.13	-9.66	1.26
Overall Gearing (times)	0.72	0.80	0.87	0.87
Interest Coverage (times)	1.41	0.72	-0.46	2.34

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Applicable Criteria

Rating Methodology for Manufacturing Companies

Financial Ratios & Implication

Criteria for assigning Rating outlook

Policy on Default Recognition

Complexity Level of Rated Instruments

Consolidation of Companies

Status of non-cooperation with previous CRA: Nil

Any other information: NA

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					June 01, 2026	August 25, 2025	September 19, 2024	-
1.	Fund based facilities	LT/ST	50.00	IVR BB/Stable/ IVR A4	IVR BB/Negative/ IVR A4	IVR BB/Stable/ IVR A4	IVR BB/Stable/ IVR A4	-

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Proposed Term Loan	NA	NA	NA	NA	4.00	IVR BB/Stable	NA	RBI	Simple
Cash Credit 1	NA	NA	NA	NA	15.00	IVR BB/Stable	NA	RBI	Simple
Cash Credit 2	NA	NA	NA	NA	5.00	IVR BB/Stable	NA	RBI	Simple
Cash Credit 3	NA	NA	NA	NA	5.00	IVR BB/Stable	NA	RBI	Simple
Proposed Cash Credit	NA	NA	NA	NA	4.00	IVR BB/Stable	NA	RBI	Simple

Name of Facility / /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Working Capital Demand Loan	NA	NA	NA	NA	17.00	IVR A4	NA	RBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/Len_Shri_Vasuprada_Plant13_Nov26_93f0f5c148.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: NA

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Name of the entity	Extent of Consolidation	Rationale for consolidation
Shri Vasuprada Plantations Limited	Full	Holding Company
Keshava Plantations Private Limited	Full	Wholly owned subsidiary of SVPL
The Cochin Malabar Estates and Industries Limited	Full	Associate of SVPL

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI

Sr. No.	Instrument / activity Name	Regulator of the instrument
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s),

Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: *For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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