



Warren Tea Limited

WTL/SEC/S-2

10th January, 2018

The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
- Scrip Code 508494

The General Manager,
The Calcutta Stock Exchange Limited ,
7 Lyons Range,
Kolkata 700 001
- Scrip Code 33002

Dear Sir,

Revision in Ratings

We have received today a communication (Ref.ICRA/KOL/RA/2017-18/462 dated 10.01.2018) from ICRA Limited through email regarding revision of the credit rating of the Company.

As mentioned in the abovementioned communication , the long term rating for the Company's line of credit has been revised to [ICRA]BBB+ from [ICRA]A and the short term rating to [ICRA]A2 from [ICRA]A1 . The reason for such revision as indicated in the said communication in brief is as under:

"The revision in ratings primarily take into account the lower than expected increase in tea production as well as realization, which together with adverse cost-structure, is likely to result in operating losses during FY2018, thus adversely impacting the debt-coverage indicators as well as liquidity position of the company. ICRA notes that the company had reported operating losses during FY2017 as well, post significant crop loss of around 1.1.Mkg as well as the fall in the overall realisation by around Rs 16/Kg during FY2017 vis-à-vis FY2016. Though, the production and realization has improved in the current financial year, the same may not be sufficient to fully recover the costs, thus negatively impacting the overall financial risk profile and is likely to result in negative cash accruals during FY2018."

This may be treated as compliance of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Yours faithfully,
Warren Tea Limited


Chief Financial Officer

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