

No. CARE/KRO/RL/2024-25/1190

**Shri Rajesh Gupta**  
Chief Financial Officer  
**Ludlow Jute & Specialities Limited**  
23C, Ashutosh Chowdhury Avenue  
KCI Plaza, 4th Floor  
Kolkata  
West Bengal 700019



August 13, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments, including operational and financial performance of your company for FY24 (Abridged) and Q1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	23.44	CARE BB+; Stable (Double B Plus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
Long Term / Short Term Bank Facilities	65.00	CARE BB+; Stable / CARE A4+ (Double B Plus ; Outlook: Stable / A Four Plus)	Revised from CARE BBB; Stable / CARE A3+ (Triple B ; Outlook: Stable / A Three Plus)
Short Term Bank Facilities	45.00	CARE A4+ (A Four Plus)	Revised from CARE A3+ (A Three Plus)

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared separately for your perusal. We request you to peruse that 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 August 14, 2024, we will proceed on the basis that you have no comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

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4. CARE Ratings Ltd. 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.

5. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Tridib Kundu**  
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Encl.: As above



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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Central Bank of India	5.45	Equal monthly instalments of Rs.0.11 crore each starting in April 2024 and ending in March 2028.
2.	Yes Bank Ltd.	5.27	Equal monthly instalments of Rs.0.08 crore each starting in April 2024 and ending in March 2028.
3.	Yes Bank Ltd.	4.60	Repayment in 19 quarterly installments of Rs.0.92 crore each starting from Feb. 2020
4.	State Bank of India	4.34	Equal monthly instalments of Rs.0.13 crore each starting from Feb 2023.
5.	Yes Bank Ltd.	2.07	Equal monthly instalments of Rs.0.11 crore each ending in March 2028.
6.	State Bank of India	1.69	Equal monthly instalments of Rs.0.07 crore each starting from Jan 2022.
7.	Yes Bank Ltd.	0.01	Repayment in 13 quarterly installments of Rs.0.0775 crore each from Aug 2018.
8.	State Bank of India	0.01	Repayment in 20 quarterly installments of Rs.0.75 crore starting October 2020.
	<b>Total</b>	<b>23.44</b>	

**Total Long Term Facilities : Rs.23.44 crore**

#### 2. Short Term Facilities

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Central Bank of India	10.00	EBP=Export Bill Purchase; EBD=Export Bill Discounting; EBN=Export Bill Negotiation
	<b>Total</b>	<b>10.00</b>	

##### 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Central Bank of India	16.50	Letter of Credit
2.	State Bank of India	11.00	Letter of Credit
	<b>Total</b>	<b>27.50</b>	

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### 2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	4.00	Bank Guarantee
2.	Central Bank of India	3.50	Bank Guarantee
	<b>Total</b>	<b>7.50</b>	

**Total Short Term Facilities : Rs.45.00 crore**

### 3. Long Term / Short Term Facilities

#### 3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Central Bank of India	20.00	Cash Credit/PC/PCFC
2.	Axis Bank Ltd.	20.00	WCDL/Cash Credit/EPC/PCFC
3.	State Bank of India	15.00	Cash Credit/EPC/PCFC
4.	Yes Bank Ltd.	10.00	WCDL/Cash Credit/PC
	<b>Total</b>	<b>65.00</b>	

**Total Long Term / Short Term Facilities : Rs.65.00 crore**

**Total Facilities (1.A+2.A+2.B+2.C+3.A) : Rs.133.44 crore**

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