AI Champdany Industries Limited (Revised)

March 30, 2023

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	33.98	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	32.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Detailed Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from AI Champdany Industries Limited (AICIL), to monitor the ratings(s) vide e-mail communications dated March 16, 2023, March 15, 2023 and February 6, 2023, among others and numerous phone calls. However, after repeated requests, AICIL has not Provided the data. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. The rating on the bank facilities of AICIL will now be denoted as CARE D; ISSUER NOT COOPERATING*.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.
The ratings have been revised on account of non-receipt of Information from the client.

Detailed description of the key rating drivers

Please refer to PR dated March 29, 2022

Analytical approach: Standalone

Applicable criteria

Policy on curing period
Short term instruments
Manufacturing companies
Policy in respect of Non-cooperation by issuer
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Policy on default recognition
Rating Outlook and Credit Watch
Policy on Withdrawal of Ratings

About the company and industry

Industry Classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Textiles	Textiles & Apparels	Other Textile Products

AICIL, incorporated in 1873, was taken over by Kolkata-based Wadhwa group from James Finlay & Co., U.K in 1967. The company is engaged in manufacturing and selling of jute products (sacking bags, hessian cloth, furnishing items, etc) used in packaging of food grains, carpet industry, furniture, etc., at its units in West Bengal. The company exports a wide range of value-added products (geo textile, webbing, yarn and flax fibre) which commands premium in the international market. Due to improvement in market the company has reopened Jagatdal unit during Q3FY22. However, the Yarn unit and Libra Carpet unit located at Choudwar, District Cuttack, Odhisa and Weaving units at Rishra and Konnagar continue to be under suspension of work.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (U/A)
Total operating income	66.36	41.02	40.72
PBILDT	-13.43	-5.80	0.56
PAT	-17.49	-3.06	-5.72

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications
*Issuer did not cooperate; Based on best available information

Overall gearing (times)	1.71	1.34	NA
Interest coverage (times)	-2.28	-0.99	NA

A: Audited; NA: Not Audited; NA: Not Available.

Status of non-cooperation with previous CRA: Not Applicable.
Any other information: Not Applicable.
Rating history for the last three years: Please refer Annexure-2
Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3
Complexity level of the various instruments rated: Annexure-4
Lender details: Annexure-5

Annexure-1: Details of facilities

Name of the Facilities	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	33.98	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	-	32.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	33.98	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (29-Mar-22) 2)CARE D (22-Apr-21)	1)CARE C; Stable (15-Mar-21) 2)CARE BB+; Stable (07-Apr-20)	1)CARE BB+; Stable (04-Apr-19)
2	Non-fund-based - ST-BG/LC	ST	32.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (29-Mar-22) 2)CARE D (22-Apr-21)	1)CARE A4 (15-Mar-21) 2)CARE A4+ (07-Apr-20)	1)CARE A4+ (04-Apr-19)
3	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (04-Apr-19)

*Issuer did not cooperate; based on best available information.
*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in