

**Ludlow Jute & Specialities Limited**

October 08, 2024

The company made an announcement on September 27, 2024, that the company has declared suspension of work following violent attack on management employees by a group of about thousand workmen causing grievous injuries to latter and have also destroyed office properties including the manager's office, accounts office, labour office and other offices. The work is expected to remain suspended till further notice. As articulated by the management, the essential services in the mill, including inspection of goods for supplies of government orders, press machines, branding, loading and unloading from the godown is currently operational. The management is however hopeful to resume operations shortly.

CARE Ratings Limited shall continue to monitor the duration of the factory closure and impact of the same on the financial and operational performance of the company and will review the ratings as and when further clarity emerges.

Also, the ratings continue to remain under Credit Watch with Developing implications with respect to sale of promoter shareholding by Kanoria group to Kankaria group. Though, the transaction has been completed, CARE Ratings is awaiting details for assessing the impact of the transaction on the credit profile of the company.

Please refer to the following link for Care Ratings Limited's previous Press Release on Ludlow Jute & Specialities Limited which captures amongst other things the rationale and key rating drivers along with their detailed description, rating sensitivities, liquidity position, and brief financial indicators. [Click here](#)

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