

AI Champdany Industries Limited

March 06, 2025

Facilities	Amount (₹ crore)	Ratings ¹	Rating Action
Long-term bank facilities	27.38	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short-term bank facilities	7.77	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from AI Champdany Industries Limited (AICIL) to monitor the ratings vide e-mail communications/letters dated January 08, 2025, February 19, 2025, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, AICIL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on AICIL's bank facilities will now be denoted as **CARE D/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(s).

The ratings assigned to the bank facilities of AICIL take into account the inability to monitor the performance of the company due to lack of requisite information which is critical for assessing the credit profile of the company and lack of clarity on timely debt servicing of its financial obligations.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

At the time of last rating on June 18, 2024, the following were the rating weaknesses (updated for the information available from the stock exchange).

Key weaknesses

Delay in debt servicing: There had been several instances of delay in debt servicing in its GECL loans in recent past.

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Textiles	Textiles & Apparels	Other Textile Products

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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

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. At present, the company has three operational mills i.e., Wellington Jute mill, Jagaddal mill and Rishra Mill. Wellington Jute Mill has resumed operation from March 12, 2024, after 3 years, as it had to be closed due to labour unrest. It has a production capacity of 100 tonnes per day. Jagaddal and Rishra mills have a production capacity of 20 tonnes per day each.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	47.19	44.30	58.02
PBILDT	-40.68	-44.49	-38.40
PAT	14.95	-39.45	-43.21
Overall gearing (times)	2.51	7.46	NA
Interest coverage (times)	-6.42	-32.29	NM

A: Audited; UA: Unaudited; NA: Not Available; NM: Not Material; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	27.38	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	7.77	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	27.38	CARE D; ISSUER NOT COOPERATING *	1)CARE D (18-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING * (30-Mar-23)	1)CARE D (29-Mar-22) 2)CARE D (22-Apr-21)

2	Non-fund-based - ST-BG/LC	ST	7.77	CARE D; ISSUER NOT COOPERATING *	1)CARE D (18-Jun-24)	-	1)CARE D; ISSUER NOT COOPERATING * (30-Mar-23)	1)CARE D (29-Mar-22) 2)CARE D (22-Apr-21)
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*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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