

Bengal & Assam Company Limited

September 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the issuer rating of Bengal & Assam Company Limited (BACL) with immediate effect as requested by the company.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

BACL is the holding company for the JK group headed by Bharat Hari Singhania as its Chairman. BACL was originally incorporated as Bengal & Assam Investors Limited in 1947. The company's name was changed to the present one in 1982. Registered as a Non-Deposit Taking Systematically Important Core Investment Company (CIC-ND-SI) with Reserve Bank of India (RBI), the company acts only as an investment holding company for the JK group companies and does not engage in lending to third parties outside the JK group. Being CIC-ND-SI, BACL is exempt from certain compliances of RBI like minimum requirement of net-owned funds and exposure norms. It has notable stake in group companies, such as JK Lakshmi Cement Limited (JKLC), JK Tyre & Industries Limited (JKTIL), JK Fenner (India) Limited (JKF), JK Agri Genetics Limited (JKAGL) and JK Paper Limited (JKPL).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	160.11	166.83
PAT	115.62	114.40
Interest coverage (times)	14.05	24.16
Total Assets	1,195.69	1,250.45
Net NPA (%)	0.00	0.00
ROTA (%)	9.71	9.35

A: Audited UA: Unaudited; 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

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer Rating-Issuer Ratings		-	-	-	0.00	Withdrawn

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 2025-2026	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
1	Issuer Rating-Issuer Ratings	LT	-	-	-	1)CARE AA-; Stable (27-Jun-24)	1)CARE AA-; Stable (27-Jun-23)	1)CARE AA-; Stable (26-Dec-22) 2)CARE AA- (Is); Stable (21-Jun-22)

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA

Annexure-4: Complexity level of instruments rated: NA

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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