



Press Release
KAMARHATTY CO LIMITED
July 14, 2025
Rating Downgraded & Withdrawn, Reaffirmed & Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	53.90	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	5.10	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	59.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating at 'ACUITE BB-' (read as ACUITE Double B minus) from 'ACUITE BB' (read as ACUITE double B) and reaffirmed and withdrawn the short term rating at 'ACUITE A4+' (read as ACUITE A four plus) on Rs. 59.00 Cr. bank facilities of Kamarhatty Co Limited. The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company, and the NOC (No Objection Certificate) received from the banker. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating is downgraded on account of information risk.

About the Company

Kamarhatty CO Limited was set up in 1877 under British managing agency Jardine Henderson Ltd which was later on taken over by its current director Mr. Sushant Kumar Agarwal in 1987 and is one of the oldest functioning composite jute mills in the locality. The company is engaged in manufacturing of hessian, sacks and jute yarn with manufacturing facility located in Kamarhatti, Kolkata, on the banks of the river Ganges. Currently, the company is managed by Mr. Harsh Nahata.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

"No information provided by the issuer/borrower available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer/borrower available for Acuite to comment upon."

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	272.40	292.19
PAT	Rs. Cr.	6.03	6.96
PAT Margin	(%)	2.21	2.38
Total Debt/Tangible Net Worth	Times	1.37	1.47
PBDIT/Interest	Times	2.27	2.73

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Jul 2024	Letter of Credit	Short Term	0.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	4.60	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	18.95	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	2.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	5.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	8.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Working Capital Term Loan	Long Term	5.60	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Dropline Overdraft	Long Term	3.13	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Dropline Overdraft	Long Term	0.12	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Working Capital Term Loan	Long Term	1.60	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
31 May 2023	Letter of Credit	Short Term	0.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	4.60	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Cash Credit	Long Term	9.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	18.95	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	2.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	8.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Working Capital Term Loan	Long Term	5.60	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Dropline Overdraft	Long Term	3.13	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Dropline Overdraft	Long Term	0.12	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Working Capital Term Loan	Long Term	1.60	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
17 Mar 2022	Letter of Credit	Short Term	0.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	4.60	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	9.50	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	18.95	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	8.00	ACUITE BBB Stable (Assigned)

* The issuer did not co-operate; based on best available information.

	Working Capital Term Loan	Long Term	5.60	ACUITE BBB Stable (Reaffirmed)
	Dropline Overdraft	Long Term	3.13	ACUITE BBB Stable (Assigned)
	Dropline Overdraft	Long Term	0.12	ACUITE BBB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.60	ACUITE BBB Stable (Reaffirmed)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.60	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Standard Chartered Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.50	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
ICICI Bank Ltd	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.13	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
ICICI Bank Ltd	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.12	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
Kotak Mahindra Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.95	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
Standard Chartered Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
Kotak Mahindra Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.60	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
ICICI Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.60	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)

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Contacts

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About Acuité Ratings & Research

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