



LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

Kankaria Estate, 5th Floor, 6 Little Russell Street, Kolkata – 700 071, India
CIN: L65993WB1979PLC032394 GSTIN: 19AACCA2034K1ZU
Phone: 91-33-2288-0064 E-Mail: info@ludlowjute.com
Website: www.ludlowjute.com

Date: 19.09.2026

To,
The Secretary
BSE Limited
Phiroze Jeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code No. 526179

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Credit Ratings

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached, the Ratings Rationale issued by CRISIL Ratings Limited dated September 18, 2026 in relation to the ratings on the Bank Loan facilities of the Company.

We have also attached the records of receipt of the letter from CRISIL Ratings & Limited vide mail dated September 18, 2026

Sl. No.	Bank Facility	Bank	Amount(Rs. In Crore)	Outstanding Rating
1	Bank Guarantee	Canara Bank	6	Crisil A2+
2	Cash Credit	Canara Bank	79	Crisil A-/Stable
3	Letter of Credit	Canara Bank	22	Crisil A2+
4	Term Loan	YES Bank Limited	17.83	Crisil A-/Stable
5	Term Loan	Canara Bank	19.13	Crisil A-/Stable
6	Working Capital Demand Loan	YES Bank Limited	31	Crisil A2+
	Total		174.96	

You are requested to take the same on record.

Thanking you,
For Ludlow Jute & Specialities Limited

Neha Jain

Digitally signed by
Neha Jain
Date: 2026.09.19
12:11:34 +05'30'

Neha Jain
Company Secretary

RL/GDS10944/404172/BLR/0926/159212
September 18, 2026

Mr. Rajesh Kumar Gupta
Chief Financial Officer
Ludlow Jute and Specialities Limited
Kankaria Estate, 5th Floor, 6,
Little Russell Street
Kolkata - 700071
9874265000



Dear Mr. Rajesh Kumar Gupta,

Re: Crisil rating on the bank facility(ies) of Ludlow Jute and Specialities Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.174.96 Crore
Long Term Rating	Crisil A-/Stable
Short Term Rating	Crisil A2+

(Bank-wise details as per Annexure 1)

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings.

The rating outstanding on the above bank facilities during April 01, 2026, to September 17, 2026, was Crisil A-/Stable/Crisil A2+.

This letter will remain valid till March 31, 2027. After this date, please insist for a new rating letter (dated later than March 31, 2027). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vishnu Sinha
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Canara Bank	6	Crisil A2+
2	Cash Credit	Canara Bank	79	Crisil A-/Stable
3	Letter of Credit	Canara Bank	22	Crisil A2+
4	Term Loan	YES Bank Limited	17.83	Crisil A-/Stable
5	Term Loan	Canara Bank	19.13	Crisil A-/Stable
6	Working Capital Demand Loan	YES Bank Limited	31	Crisil A2+
	Total		174.96	

6. Fully interchangeable with Cash Credit sublimit of Rs 31 crore

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

From: Rajesh Gupta <rajesh.gupta@ludlowjute.com>
Sent: 18 September 2026 16:27
To: cs@ludlowjute.com
Subject: FW: Crisil Ratings- Rating Letter- Ludlow Jute and Specialities Limited
Attachments: GDS10944_18Sep2026.pdf

From: Nishant Lahoti [mailto:Nishant.Lahoti@crisil.com]
Sent: 18 September 2026 04:25 PM
To: Rajesh Gupta <rajesh.gupta@ludlowjute.com>
Cc: Vishnu Sinha <Vishnu.Sinha@crisil.com>; Arpita Shroff <arpita.shroff@dvijja.com>
Subject: Crisil Ratings- Rating Letter- Ludlow Jute and Specialities Limited

Dear Sir,

Please find attached the rating letter for '**Ludlow Jute and Specialities Limited**'.

Thanks and Regards,

Nishant Kumar Lahoti
Rating Analyst



a company of **S&P Global**

CRISIL Limited, Biowonder Building, 10th Floor, Unit No. 1002, 789 Anandapur Road, E. M. Bypass, Kolkata- 700107, India
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www.crisilratings.com

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