

## Star Paper Mills Limited

September 22, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the Bank facilities of Star Paper Mills Limited (SPML) with immediate effect, as the company has surrendered the aforementioned bank facilities and there is no amount outstanding under the facility as on date.

**Analytical approach:** Standalone

### Applicable criteria

[Policy on Withdrawal of Ratings](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Forest Materials	Paper, Forest & Jute Products	Paper & Paper Products

Incorporated in 1936, SPML is an integrated pulp and paper mill manufacturer, the management and control of which was taken over by Duncan Goenka Group in the year 1986. The company has an installed production capacity of 75,000 Metric Tonne Per Annum (MTPA) of kraft paper and writing and printing paper in Saharanpur, Uttar Pradesh. The company produces a wide range of industrial, packaging and cultural papers catering to almost all segments of the market. The company sells its paper under 'Star Brand' with a distribution network throughout the country besides exporting products to neighboring countries. The Duncan Goenka group is headed by Shri G. P. Goenka who is currently supported by his son.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24(UA)
Total operating income	330.54	492.69	123.57
PBILDT	32.00	67.47	22.54
PAT	36.65	65.67	19.74
Overall gearing (times)	0.02	0.00	NA
Interest coverage (times)	67.58	159.25	NA

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**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 along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	0.00	Withdrawn

**Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING (10-Jan-23)	1)CARE BB; ISSUER NOT COOPERATING (20-Oct-21)	1)CARE BB; ISSUER NOT COOPERATING (13-Aug-20)
2	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING (10-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING (20-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING (13-Aug-20)

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various 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 the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

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