

Astron Paper & Board Mill Limited

November 12, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.88	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Long Term / Short Term Bank Facilities	124.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable / CARE A4+
Short Term Bank Facilities	3.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 01, 2024, placed the rating(s) of Astron Paper & Board Mill Limited (APBML) under the 'issuer non-cooperating' category as APBML had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. APBML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 11, 2024 among others.

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.

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 APBML have been revised on account of delays in debt servicing recognised from lender's feedback.

Analytical approach: Consolidated

CARE Ratings has adopted the consolidated approach due to operational and financial linkages between APBML and its wholly owned subsidiary- Balaram Papers Private Limited (BPPL).

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [April 01, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Consolidation and Combined approach](#)

About the company

Ahmedabad (Gujarat) based Astron Paper & Board Mill Limited (APBL; CIN: L21090GJ2010PLC063428) (ISIN Number: INE646X01014) was initially incorporated as a private limited company in December 2010. Further, in 2017 it changed its constitution from private limited to listed company through shifting on the main board of National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). APBL is an ISO 9001:2015 and ISO 14001:2015 certified company operating from its two manufacturing plants located at Halvad, Gujarat and Bhuj, Gujarat with a total installed capacity of 1.80 lacs Metric Tons Per Annum (MTPA) of kraft paper as on December 31, 2023. The company manufactures different varieties of kraft paper ranging from 80 to 350 Grams Per Square Meter (GSM) and Bursting Factor (BF) from 16 to 40. During July, 2018 APBL has acquired Balaram Papers Private Limited (BPPL) as a wholly owned subsidiary. The manufacturing facilities of BPPL is located at Mehsana, Gujarat with an installed capacity of 42000 MTPA as on December 31, 2023.

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

Brief Financials (Rs. crore) – Standalone	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25(UA)
Total operating income	395.92	310.86	94.06
PBILDT	-14.89	3.07	-15.90
PAT	-20.21	-8.78	-18.15
Overall gearing (times)	0.47	0.53	NM
Interest coverage (times)	NM	0.29	NM

A: Audited; UA: Unaudited; Note: 'the above results are latest financial results available'; NM: Not Meaningful

Brief Financials (₹ crore) – Consolidated	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25(UA)
Total operating income	394.73	311.04	94.33
PBILDT	-17.51	2.28	-16.09
PAT	-23.95	-11.21	-17.43
Overall gearing (times)	0.53	0.56	NM
Interest coverage (times)	NM	0.20	NM

A: Audited; UA: Unaudited; Note: 'the above results are latest financial results available'; NM: Not Meaningful

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various 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
Fund-based - LT-Term Loan		-	-	December 2025	1.88	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	78.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Letter of credit		-	-	-	46.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.00	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/ ST-Cash Credit	LT /ST	78.00	CARE D / CARE D; ISSUER NOT COOPERATING*	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE BB+; Stable / CARE A4+ (03-Mar-23)	-
2	Non-fund-based - LT/ ST-Letter of credit	LT /ST	46.00	CARE D / CARE D; ISSUER NOT COOPERATING*	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE BB+; Stable / CARE A4+ (03-Mar-23)	-
3	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE D; ISSUER NOT COOPERATING*	1)CARE A4+; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE A4+ (03-Mar-23)	-
4	Fund-based - LT-Term Loan	LT	1.88	CARE D; ISSUER NOT COOPERATING*	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE BB+; Stable (03-Mar-23)	-

*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 instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - LT/ ST-Letter of credit	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Balaram Papers Private Limited	Full	100% subsidiary

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.

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About us:

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