

## Sopan Paper Mill Private Limited

April 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2.72	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	6.76	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed

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 February 09, 2024, placed the rating(s) of Sopan Paper Mill Private Limited (SPMPL) under the 'issuer non-cooperating' category as SPMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SPMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 25, 2024, January 04, 2025, January 14, 2025 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 SPMPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 09, 2024](#)

### Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

### About the company

Morbi (Gujarat) based SPMPL (earlier Raison Ceramic Private Limited) was incorporated during May, 2014 as a private limited company. SPMPL is promoted by the family members of Patel family. The entity is into manufacturing of different varieties of Kraft paper which is used to make corrugated paper boxes for packaging in various industries such as tiles, food processing, beverages, etc. It operates from its manufacturing plant located at Wankaner- Morbi, Gujarat with an install capacity of 125 MT per day as on November 29, 2021. The entity purchases waste paper from both international i.e. countries like Africa, USA, UK and Middle East Countries a & domestic markets.

**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

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

**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		-	-	30/07/2024	2.72	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	6.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	0.76	CARE B; Stable / CARE A4; 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 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	Fund-based - LT-Term Loan	LT	2.72	CARE B; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (09-Feb-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (23-Dec-22)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	6.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING * (09-Feb-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (23-Dec-22)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	0.76	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING * (09-Feb-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (23-Dec-22)

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

LT: Long 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-Bank Guarantee	Simple

**Annexure-5: Lender details**

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

**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.

## Contact us

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### About us:

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### Disclaimer:

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