

Rayana Paper Board Industries Limited

April 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	62.63	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Short Term Bank Facilities	2.00	CARE A4; 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 February 22, 2024, placed the rating(s) of Rayana Paper Board Industries Limited (RPBIL) under the 'issuer non-cooperating' category as RPBIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RPBIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 07, 2025, January 17, 2025 and January 27, 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 RPBIL 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 22, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Rayana Paper Board Industries Limited (RPBIL) is a closely held public limited company incorporated in December 1986 (operations started in 1989) and promoted by Mr. Lal Ji Singh and his brothers, Mr. Ram Ji Singh and Mr. Bijendra Kumar Singh. The company has two manufacturing units located in Village Dharuhera, Uttar Pradesh. Further, the company also has 3 MW biomass (rice husk) based captive power plant. RPBIL sells its paper products under the brand name "RAYANA" all over India.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of RPBIL into Issuer Not Cooperating category vide press release dated September 12, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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-Cash Credit		-	-	-	44.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2026	16.67	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	February 2025	1.96	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.00	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-Cash Credit	LT	44.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (22-Feb-24)	1)CARE BBB-; Stable (02-Dec-22)
2	Non-fund-based - ST-Bank Guarantee	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4+; ISSUER NOT COOPERATING* (22-Feb-24)	1)CARE A3 (02-Dec-22)
3	Fund-based - LT-Term Loan	LT	16.67	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (22-Feb-24)	1)CARE BBB-; Stable (02-Dec-22)
4	Fund-based - LT-Working capital Term Loan	LT	1.96	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (22-Feb-24)	1)CARE BBB-; Stable (02-Dec-22)

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

LT: Long term; ST: Short term; LT/ST

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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working capital Term Loan	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](#)

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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