Genus Paper and Coke Limited

May 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	37.30	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	35.00	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 March 15, 2024, placed the rating(s) of Genus Paper and Coke Limited (GPCL) under the 'issuer non-cooperating' category as GPCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GPCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 29, 2025, February 08, 2025 and February 18, 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 bank facilities of GPCL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone after factoring in linkages with the holding company, Genus Paper and Boards Limited as reflected by GPBL's control over the management of GPCL and financial support from GPBL to GPCL in the form of corporate guarantee.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated March 15, 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
CARE Ratings' Criteria on Notching by Factoring Linkages in Ratings

About the company

Genus Paper and Coke Limited was incorporated as a wholly owned subsidiary of Genus Paper and Boards Limited on July 23, 2020. However, the company began its commercial production from May 01, 2021. The company is engaged in manufacturing of met coke with an installed manufacturing capacity of 96,000 M.T.P.A. as on June 30, 2022 at its manufacturing plant located in Chopadava, Bhachau, Gujarat (taken over from Yajur Commodities Limited).

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

---

[1]Complete definition of ratings assigned are available at www.careratings.com 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-Cash Credit		-	-	-	15.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September, 2028	22.30	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	35.00	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-Term Loan	LT	22.30	CARE BB; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (15-Mar-24) 2)CARE BBB-; Negative (24-Aug-23)	1)CARE BBB; Stable (23-Mar-23) 2)CARE BBB+; Negative (23-Nov-22) 3)CARE BBB+; Stable (26-Oct-22)
2	Fund-based - LT-Cash Credit	LT	15.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (15-Mar-24) 2)CARE BBB-; Negative (24-Aug-23)	1)CARE BBB; Stable (23-Mar-23) 2)CARE BBB+; Negative (23-Nov-22) 3)CARE BBB+; Stable (26-Oct-22)

3	Non-fund-based - ST-BG/LC	ST	35.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4+; ISSUER NOT COOPERATING* (15-Mar-24) 2)CARE A3 (24-Aug-23)	1)CARE A3+ (23-Mar-23) 2)CARE A2 (23-Nov-22) 3)CARE A2 (26-Oct-22)
4	Un Supported Rating-Un Supported Rating (LT/ST)	LT/ST	-	-	-	-	-	1)Withdrawn (26-Oct-22)

**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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	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 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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Vyas Assistant Director **CARE Ratings Limited** Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst **CARE Ratings Limited** Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in Deep Tripathi Associate Analyst **CARE Ratings Limited** E-mail: deep.tripathi@careedge.in

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com