Tehri Pulp and Paper Limited

July 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	26.80	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	27.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 24, 2024, placed the rating(s) of Tehri Pulp and Paper Limited (TPPL) under the 'issuer non-cooperating' category as TPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. TPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 10, 2025, May 20, 2025, May 30, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 TPPL 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 June 24, 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

Tehri Pulp & Paper Limited (TPPL), incorporated in year 1993, was taken over by Mr. Rakesh Kumar and Mr. Neeraj Goel in 1998. The company is engaged in manufacturing of Kraft Paper and Kraft Liner in Muzaffarnagar, Uttar Pradesh. TPPL has waste paper and agro based Kraft paper manufacturing facilities located at its units in Muzaffarnagar, Uttar Pradesh. TPPL is a part of the Bindal Group of companies, which includes other companies like Bindlas Duplux Limited, Neeraj Paper Marketing Limited, Agarwal Duplex Board Mills Ltd. and Bindals Papers Mills Ltd.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of TPPL into 'Issuer not-cooperating' category vide press release dated October 11, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

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[1] *Complete definition of ratings assigned are available at www.careratings.com 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		-	-	-	25.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2020	1.80	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based-Short Term		-	-	-	27.75	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	1.80	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-May-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-May-22)
2	Non-fund-based-Short Term	ST	27.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (02-May-22)
3	Fund-based - LT-Cash Credit	LT	25.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-May-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-May-22)

**Issuer did not cooperate; based on best available information.*
LT: Long term; ST: 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-Short Term	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:
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